FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

	_	ness Name: J.P. MORGAN CL					CRD Number: 2843
	er-Than-Ar 9/2014 5:13	nnual Amendment - All Secti	ons				Rev. 10/201
<i>3/</i> 1 3	72014 5.15	3.30 F WI					
WA			False statements or omissions mondments. See Form ADV Genera		cation, revocation of your registra	tion, or criminal prosecution. You mus	t keep this form
lten	1 1 Identify	ring Information					
Res	sponses to	this Item tell us who you are	, where you are doing business,	and how we can contact you.			
A.		legal name (if you are a sole	proprietor, your last, first, and mid	ddle names):			
B.		nder which you primarily cond	uct your advisory business, if diffe	erent from Item 1.A.:			
	List on Se	ection 1.B. of Schedule D any	v additional names under which y	ou conduct your advisory busi	ness.		
C.		ng is reporting a change in yo egal name or 🗖 your primary	, , ,	ary business name (Item 1.B.),	enter the new name and specify	whether the name change is of	
D.		-	as an investment adviser, your SE npt reporting adviser, your SEC fi				
E.	If you hav	ve a number (" <i>CRD</i> Number")	assigned by the FINRA's CRD s	ystem or by the IARD system,	your <i>CRD</i> number: 28432		
	If your fin	m does not have a CRD num	ber, skip this Item 1.E. Do not pr	ovide the CRD number of one	of your officers, employees, or aff	liates.	
F.	(1) Addr Num 383 N City:	Office and Place of Business ress (do not use a P.O. Box): aber and Street 1: MADISON AVENUE	State: New York	Number and Stree Country: United States		:/Postal Code:	
	If this	s address is a private resider	nce, check this box: 🗖				
	are r you a	registered, with one or more s	tate securities authorities, you mu	ust list all of your offices in the s	state or states to which you are ap	nt advisory business. If you are applyin olying for registration or with whom you ing adviser, list the largest five offices	are registered. If
		s of week that you normally co	onduct business at your <i>principal</i>	office and place of business:			
	9 A.M (3) Telep 800- (4) Facs	mal business hours at this lood. TO 5 P.M. phone number at this location 634-1428 simile number at this location 643-1775	n:				
G.	Mailing a	address, if different from your	principal office and place of busi	ness address:			
		and Street 1: SHINGTON BLVD, 12TH FLO	OOR		Number and Street 2: ATTN: CAROL RUOCCO		
	City: JERSEY	′ CITY	State: New Jersey		Country: United States	ZIP+4/Postal Code: 07310	
	If this ac	ddress is a private residence,	check this box:				
Н.	If you are	e a sole proprietor, state your	full residence address, if differen		place of business address in Item	1.F.:	
		and Street 1:		Number and Stre			
	City:	\$	State:	Country:	ZIP+4/Postal Co	de:	

						Yes	No
I.	Do you have one or more websites	s?				•	0
	•				rmation you have published on the web, you de individual electronic mail (e-mail) address	•	the
J.	Provide the name and contact infor you have one. If not, you must com		If you are an exempt reporting ad	viser, you must provide the co	ontact information for your Chief Compliance	Officer, it	if
	Name:		Other titles, if any:				
	Telephone number:		Facsimile number:				
	Number and Street 1:		Number and Street 2:				
	City:	State:	Country:	ZIP+4/Postal Code:			
	Oity.	State.	Country.	ZII +4/I Ostal Code.			
	Electronic mail (e-mail) address, i	if Chief Compliance Officer has one:					
K.	Additional Regulatory Contact Persinformation here.	son: If a person other than the Chief Com	pliance Officer is authorized to red	ceive information and respon	d to questions about this Form ADV, you may	/ provide	that
	Name:		Titles:				
	Telephone number:		Facsimile number:				
	Number and Street 1:		Number and Street 2:				
	City:	State:	Country:	ZIP+4/Postal Code:			
	- 7		,				
	Electronic mail (e-mail) address, i	if contact person has one:					
						Yes	No
L.	Do you maintain some or all of the and place of business?	books and records you are required to ke	eep under Section 204 of the Advi	sers Act, or similar state law,	somewhere other than your principal office	•	0
	If "yes," complete Section 1.L. of S	Schedule D.				Yes	No
M.	Are you registered with a foreign fin	inancial regulatory authority?				•	
	Answer "no" if you are not registere 1.M. of Schedule D.	ed with a foreign financial regulatory autho	ority, even if you have an affiliate th	nat is registered with a foreigr	n financial regulatory authority. If "yes," comp	lete Sect	tion
N.I.	Are you a public reporting company	y under Sections 12 or 15(d) of the Secur	ition Evolunge Act of 10242			Yes	
IN.		(Central Index Key number that the SEC a	-	mpany):		•	0
	874362	Contract fraction from the one of	issigns to each public reporting co	mpuny).			
_	Did and have 64 billion as assessing		4.5			Yes	
O.	Did you have \$1 billion of more in a	assets on the last day of your most recen	t liscal yeal ?			•	0
P.	Provide your <i>Legal Entity Identifier</i> N/A	if you have one:					
	A legal entity identifier is a unique redevelopment. You may not have a		ach other in the financial marketpla	ace. In the first half of 2011, th	ne legal entity identifier standard was still in		
SEC	TION 1.B. Other Business Names						
			No Information Filed				
SEC	TION 1.F. Other Offices						
Sc					risory business. You must complete a separa apt reporting adviser, list only the largest five		n
	umber and Street 1: IREE METROTECH CENTER NORT	гн	Numbe	er and Street 2:			
Cit		State:	Countr	y:	ZIP+4/Postal Code:		

Country:

United States

11201-3859

New York

City:

BROOKLYN

If this address is a private residence, check this box:	If this address is a private residence, check this box:						
Telephone Number: 212-272-1000	Facsimile Number: 212-272-1750						
SECTION 1.I. Website Addresses							
List your website addresses. You must complete a separate So	chedule D Section 1.I. for each	website address.					
Website Address: HTTP://WWW.CHASE.COM							
Website Address: HTTPS://WWW.JPMORGAN.COM							
Website Address: HTTP://WWW.JPMORGANSECURITIES.COM							
SECTION 1.L. Location of Books and Records							
Complete the following information for each location at which you Section 1.L. for each location.	ou keep your books and records	s, other than your <i>principal office and place</i>	e of business. You must complete a separate Schedule D				
Name of entity where books and records are kept: J.P. MORGAN SECURITIES INC.							
Number and Street 1: 575 WASHINGTON BLVD		Number and Street 2:					
	State: New Jersey	Country: United States	ZIP+4/Postal Code: 07310				
If this address is a private residence, check this box:							
il ·	Facsimile number: 212 272 1750						
This is (check one): one of your branch offices or affiliates.							
C a third-party unaffiliated recordkeeper.							
O other.							
Briefly describe the books and records kept at this location: FORM ADV, PARTS I AND II; STATE NOTICE FILINGS; CORPOR	RATE DOCUMENTS.						
Name of entity where books and records are kept: J.P. MORGAN CLEARING CORP.							
Number and Street 1: 383 MADISON AVENUE		Number and Street 2:					
City: NEW YORK	State: New York	Country: United States	ZIP+4/Postal Code: 10179				
If this address is a private residence, check this box:							
Telephone Number:	Facsimile number:						
212-272-1000	212-272-1750						
This is (check one): one of your branch offices or affiliates.							

C a third-party unaffiliated recordkeeper.
O other.
Briefly describe the books and records kept at this location: CLIENT ACCOUNTS, FUNDS AND SECURITIES.
SECTION 1.M. Registration with Foreign Financial Regulatory Authorities
List the name and country, in English, of each foreign financial regulatory authority with which you are registered. You must complete a separate Schedule D Section 1.M. for each foreign financial
regulatory authority with whom you are registered.
Name of Country/Foreign Financial Regulatory Authority:
Canada - Ontario Securities Commission
Other:
Name of Country/Foreign Financial Regulatory Authority:
Netherlands - The Netherlands Authority for the Financial Markets
Other:
Name of Country/Foreign Financial Regulatory Authority:
Taiwan - Financial Supervisory Commission
Other:
Name of Country/Foreign Financial Regulatory Authority:
Taiwan - Financial Supervisory Commission
Other:
Item 2 SEC Registration/Reporting
Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an <i>annual</i> updating amendment to your SEC registration.
A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an <i>annual updating amendment</i> to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to
each of these items.
You (the adviser):
(1) are a large advisory firm that either:
(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent annual updating amendment and is registered with the SEC;
(2) are a mid-sized advisory firm that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
(a) not required to be registered as an adviser with the <i>state securities authority</i> of the state where you maintain your <i>principal office and place of business</i> , or
(b) not subject to examination by the state securities authority of the state where you maintain your principal office and place of business;
Click HERE for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
(3) have your <i>principal office and place of business</i> in Wyoming (which does not regulate advisers);
(4) have your principal office and place of business outside the United States;
(5) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;
are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not
withdrawn the election, and you have at least \$25 million of regulatory assets under management;

₽	(8) are a related adviser under rule 203A office and place of business is the sat		ommon control with, an investment adviser that is	registered with the SEC, and your principal			
	If you check this box, complete Section 2.A.(8) of Schedule D.						
	(9) are a newly formed adviser relying on	n rule 203A-2(c) because you expect to be eligible	e for SEC registration within 120 days;				
	If you check this box, complete Section	on 2.A.(9) of Schedule D.					
		ired to register in 15 or more states and is relying	a on rulo 203 A 2(d):				
		, ,	g on rule 203A-2(d),				
	If you check this box, complete Section	, ,					
	(11) are an Internet adviser relying on rule	∋ 203A-2(e);					
	(12) have received an SEC order exemption	ng you from the prohibition against registration w	ith the SEC;				
	If you check this box, complete Section	on 2.A.(12) of Schedule D.					
	(13) are no longer eligible to remain regist	tered with the SEC.					
State 5	Securities Authority Notice Filings and State	Reporting by Exempt Reporting Advisers					
fill ap yo	lings. In addition, exempt reporting advisers m pplication or report, check the box(es) next to tour notice filings or reports to additional state(s	hay be required to provide state securities authority the state(s) that you would like to receive notice of s), check the box(es) next to the state(s) that you	ities a copy of the Form ADV and any amendment ties with a copy of reports and any amendments the of this and all subsequent filings or reports you su would like to receive notice of this and all subseque(s) that currently receive them, uncheck the box(s)	ney file with the SEC. If this is an initial bmit to the SEC. If this is an amendment to direct quent filings or reports you submit to the SEC. If			
J	Jurisdictions						
	☑ AL	☑ IL	☑ NE	☑ sc			
	☑ AK	☑ IN	☑ NV	▼ SD			
	☑ AZ	VΑ	₩ NH	₽ TN			
	☑ AR	☑ KS	₽ NJ	▼ TX			
	☑ CA	☑ KY	☑ NM	☑ UT			
	☑ co	☑ LA	☑ NY	▼ VT			
	СТ	☑ ME	☑ NC	☑ ∨ı			
	DE DE	☑ MD	☑ ND	▽ va			
	☑ DC	☐ MA	☑ OH	₩ WA			
	☑ FL	☑ MI	№ ок	⊵ w			
	☑ GA	₩ MN	☑ OR	▽ wi			
	□ GU	✓ MS	₽ PA				
	☑ HI ☑ ID	✓ MO ✓ MT	☑ PR ☑ RI				
	I ID	I MI	₩ RI				
th	ne coming year, your amendment must be filed		nat currently receives them and you do not want to	pay that state's notice filing or report filing fee for			
	ON 2.A.(8) Related Adviser	from the prohibition on registration has a use you	control are controlled by ar are under common	control with an investment advisor that is			
registe	ered with the SEC and your principal office and	-	control, are controlled by, or are under common of gistered adviser, provide the following information				
	of Registered Investment Adviser ORGAN SECURITIES LLC						
<i>CRD</i> N 79	Number of Registered Investment Adviser						
SEC N 801 - 3	Number of Registered Investment Adviser 3702						
SECTIO	DN 2.A.(9) Newly Formed Adviser						
		d adviser exemption from the prohibition on regist	tration, you are required to make certain represer	ntations about your eligibility for SEC registration.			
		ned to have made the required representations. Y		,			
🔲 I ar	m not registered or required to be registered w	vith the SEC or a state securities authority and I h	nave a reasonable expectation that I will be eligible	e to register with the SEC within 120 days after			

I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering

the date my registration with the SEC becomes effective.

(7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

	with the SEC.
SFC	CTION 2.A.(10) Multi-State Adviser
If y	ou are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By ecking the appropriate boxes, you will be deemed to have made the required representations.
lf y	ou are applying for registration as an investment adviser with the SEC, you must make both of these representations:
	I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the state securities authorities in those states.
	I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the state securities authorities of those states.
	ou are submitting your annual updating amendment, you must make this representation: Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the state securities authorities in those states.
	CTION 2.A.(12) SEC Exemptive Order
lf y	ou are relying upon an SEC <i>order</i> exempting you from the prohibition on registration, provide the following information:
Ар	plication Number:
80	3-
Da	te of order.
Iten	n 3 Form of Organization
A.	How are you organized?
	C Sole Proprietorship
	C Limited Liability Partnership (LLP)
	O Partnership
	C Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
B.	In what month does your fiscal year end each year? DECEMBER
C.	Under the laws of what state or country are you organized?
	State Country Polougra United States
	Delaware United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.
	If you are changing your response to this Item, see Part 1A Instruction 4.
Iten	n 4 Successions
A.	Yes No Are you, at the time of this filing, succeeding to the business of a registered investment adviser? ©
	If "yes", complete Item 4.B. and Section 4 of Schedule D.
B.	Date of Succession: (MM/DD/YYYY)
	If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SEC	TION	4 Successions								
			No Information	n Filed						
Item	5 Inf	ormation About Your Advisory Business - Employees, Clients	s, and Compensation							
	-	es to this Item help us understand your business, assist us in additional guidance to newly formed advisers for completing the	• •	ns, and provide	us with data we	use when ma	aking regulato	ory policy. Pai	t 1A Instruction	on 5.a.
Em	ploye	ees								
		e organized as a sole proprietorship, include yourself as an em ald count that employee in each of your responses to Items 5.B.		n 5.A. and Items	5.B.(1), (2), (3),	(4), and (5). Ii	f an employee	e performs mo	ore than one i	function,
A.	App 125	roximately how many <i>employees</i> do you have? Include full- and 2	part-time <i>employees</i> but do not	t include any cle	rical workers.					
B.	(1)	Approximately how many of the <i>employees</i> reported in 5.A. pe	erform investment advisory funct	ions (including r	research)?					
	(2)	Approximately how many of the <i>employees</i> reported in 5.A. ar 347	e registered representatives of a	a broker-dealer?						
	(3)	Approximately how many of the <i>employees</i> reported in 5.A. ar	e registered with one or more sta	ate securities au	uthorities as inve	stment advise	er representat	ives?		
	(4)	Approximately how many of the <i>employees</i> reported in 5.A. ar than you?	e registered with one or more sta	ate securities au	uthorities as inve	stment advise	er representat	ives for an inv	estment advi	ser other
	(5)	Approximately how many of the <i>employees</i> reported in 5.A. ar 2	e licensed agents of an insuranc	ce company or a	igency?					
	(6)	Approximately how many firms or other <i>persons</i> solicit advisor 0	ry <i>client</i> s on your behalf?							
	In yo	our response to Item 5.B.(6), do not count any of your employed	es and count a firm only once – c	do not count eac	h of the firm's en	nployees that	solicit on you	r behalf.		
Clie	ents									
In y	our r	esponses to Items 5.C. and 5.D. do not include as "clients" the	investors in a private fund you ac	dvise, unless you	u have a separat	te advisory rei	lationship with	those invest	ors.	
_	(4)	To approximately how many aliente did you provide investmen	t advisom comisso during vour	most recently so	mpleted field ve	20.52				
C.	(1)	To approximately how many <i>clients</i> did you provide investmen	-	nost recently co						
		⊙ 0	O 1-10			C 11-25				
		C 26-100	More than 100 If more than 100, how many? (round to the nearest 100)							
	(2)	Approximately what percentage of your <i>clients</i> are non- <i>United</i> 0%								
D.	as s Unle	ourposes of this Item 5.D., the category "individuals" includes to ole proprietorships. The category "business development composes you provide advisory services pursuant to an investment acts. 5.D.(1)(d) and do not check any of the boxes in response to Item.	panies" consists of companies th Visory contract to an investment	at have made a	n election pursua	ant to section	54 of the Inve	estment Com	pany Act of 1	940.
	(1)	What types of <i>clients</i> do you have? Indicate the approximate p that apply.	ercentage that each type of clien	nt comprises of y	our total number	r of <i>client</i> s. If a	a <i>client</i> fits into	o more than o	ne category,	check al
				None	<u>Up to 10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>76-99%</u>	<u>100%</u>
		(a) Individuals (other than high net worth individuals)		•	0	0	0	0	0	0
		(b) High net worth individuals		•	0	0	0	0	0	0
		(c) Banking or thrift institutions		•	0	0	0	0	0	0
		(d) Investment companies		•	0	0	0	0	0	0
		(e) Business development companies		•	0	0	0	0	0	0
		(f) Pooled investment vehicles (other than investment com	•	•	0	0	0	0	0	0
		(g) Pension and profit sharing plans (but not the plan partic	ipants)	•	0	0	0	0	0	0

	(h)	Charitable organizations		•	0	0	0	0 0	0
	(i)	Corporations or other businesses not listed above		•	0	0	0	0 0	0
	(j)	State or municipal government entities		•	0	0	0	0 0	0
	(k)	Other investment advisers		0	0	0	0	0 0	•
	(1)	Insurance companies		•	0	0	0	0 0	0
	(m)) Other:		•	0	0	0	0 0	0
(2	-	cate the approximate amount of your regulatory assets unegory, check all that apply.	nder management (reported in Ite	em 5.F. below) at	tributable to	each of the follow	ing type of <i>client</i> .	If a <i>client</i> fits into n	nore than one
					<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>>75%</u>
	(a)	Individuals (other than high net worth individuals)			•	0	0	0	0
	(b)	High net worth individuals			•	0	0	0	0
	(c)	Banking or thrift institutions			•	0	0	0	0
	(d)	Investment companies			•	0	0	0	0
	(e)	Business development companies			•	0	0	0	0
	(f)	Pooled investment vehicles (other than investment com	npanies)		•	0	0	0	0
	(g)	Pension and profit sharing plans (but not the plan partic	cipants)		•	o	0	o	Ö
	(h)	Charitable organizations			•	0	0	o	o
	(i)	Corporations or other businesses not listed above			•	o	o	Ö	Ö
	(j)	State or municipal government entities			•	0	0	o	0
	(k)	Other investment advisers			Õ	0	0	o	•
	(1)	Insurance companies			•	0	0	o	o
	(m)) Other:			·	0	o	o	0
					~	· ·	~	~	~
Comp	pensatio	on Arrangements							
E. Y	ou are o	compensated for your investment advisory services by (ch	eck all that apply):						
]]]	(2) (3) (4) (5) (6) (7)	Hourly charges Subscription fees (for a newsletter or periodical) Fixed fees (other than subscription fees) Commissions Performance-based fees Other (specify): WRAP ROGRAM FEE BASED ON INVES	TMENT STRATEGY AND ASSET	S					
Item 5	Informa	ation About Your Advisory Business - Regulatory Asset	s Under Management						
Regu	latory A	ssets Under Management							
- <i>(</i>	1\ D			fallago					Yes No
		ou provide continuous and regular supervisory or manag	·						0 0
(2	2) If yes	s, what is the amount of your regulatory assets under man	nagement and total number of ac U.S. Dollar Amount	counts?		Total Number	of Accounts		
	Disc	cretionary: (a)	\$		(d)		51 7 tocounts		
		n-Discretionary: (b)	\$		(e)				
	Tota	al: (c)	\$		(f)				
	Pan	t 1A Instruction 5.b. explains how to calculate your regula	tory assets under management. `	You must follow	these instruc	tions carefully who	en completing this	s Item.	
Item 5	Informa	tion About Your Advisory Business - Advisory Activities	3						
Advis	ory Acti	ivities							
G. V	What typ	e(s) of advisory services do you provide? Check all that a	oply.						
	(1)	Financial planning services							
i	(2)	Portfolio management for individuals and/or small bus Portfolio management for investment companies (as v 1940)		ompanies" that h	nave made ar	n election pursuan	t to section 54 of t	the Investment Co	mpany Act of
	(4)	Portfolio management for pooled investment vehicles (·	•					
	(5) (6)	Portfolio management for businesses (other than sma Pension consulting services	II businesses) or institutional <i>clie</i>	ents (other than i	registered in	vestment compani	es and other poo	led investment vel	hicles)
ĺ	(7)	Selection of other advisers (including <i>private fund</i> man	agers)						
	(8)	Publication of periodicals or newsletters							
	(9)	Security ratings or pricing services							

	(10) Market timing services	
	☐ (11) Educational seminars/workshops [7] (12) Other(specify): SPONSOR THIRD PARTY INVESTMENT ADVISOR PLATFORM FOR USE BY OTHER ADVISORS. NO INVESTMENT OR PORTFOLIO RECOMMENDATIONS MADE.	:
	Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940 including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.	
,	H. If you provide financial planning services, to how many <i>clients</i> did you provide these services during your last fiscal year?	
'	© 0	
	0 1-10	
	0 11 - 25	
	0 26 - 50	
	O 51 - 100	
	0 101 - 250	
	O 251 - 500	
	More than 500	
	If more than 500, how many?	
	(round to the nearest 500)	
	In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.	
	I. If you participate in a wrap fee program, do you (check all that apply):	
	▼ (1) sponsor the wrap fee program?	
	(2) act as a portfolio manager for the wrap fee program?	
	If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.1.(2) of Schedule D.	
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check	ck
	either Item 5.I.(1) or 5.I.(2).	
	Yes	es No
,	J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	•
S	SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies	
	No Information Filed	
	No information i fled	
S	SECTION 5.I.(2) Wrap Fee Programs	
	No Information Filed	
lt	tem 6 Other Business Activities	
ı	In this Item, we request information about your firm's other business activities.	
-	A. You are actively engaged in business as a (check all that apply):	
'	✓ (1) broker-dealer (registered or unregistered)	
	(2) registered representative of a broker-dealer	
	(3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)	
	(4) futures commission merchant	
	 (5) real estate broker, dealer, or agent (6) insurance broker or agent 	
	(7) bank (including a separately identifiable department or division of a bank)	
	(8) trust company	
	(9) registered municipal advisor	
	 (10) registered security-based swap dealer (11) major security-based swap participant 	
	(11) major security-based swap participant (12) accountant or accounting firm	
	(13) lawyer or law firm	
	☐ (13) lawyer or law firm ☐ (14) other financial product salesperson (specify):	

(2)) If yes, is this other business your primary business?	0	0
	If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.		
		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	\odot	\circ
	If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.		
SECTIO	DN 6.A. Names of Your Other Businesses		
	No Information Filed		
SECTIO	DN 6.B.(2) Description of Primary Business		
	the your primary business (not your investment advisory business):		
If you e	engage in that business under a different name, provide that name:		
SECTIO	DN 6.B.(3) Description of Other Products and Services		
	be other products or services you sell to your <i>client</i> , You may omit products and services that you listed in Section 6.B.(2) above.		
If you e	engage in that business under a different name, provide that name.		
	Financial Industry Affiliations		
	Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clie		
	nis part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any personder common control with you.	son that	t is
	ou have a <i>related person</i> that is a (check all that apply):		
V			
V V			
V	(4) registered security-based swap dealer		
굣			
V V			
V			
V	(9) trust company		
V			
V	(13) pension consultant		
V			
V			
Fo	For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.		
Yo	ou do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you proceed to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you proceed to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you proceed to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you proceed to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you proceed to the section of the sect	rovide t	0
cli	our clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prosposition of business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person; and (5) you have no reason to believe that your clients.		
	ou must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any muransfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.	tual fun	nd
SECTIO	DN 7.A. Financial Industry Affiliations		
Comple	ete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.		
1. Leç	egal Name of Related Person:		

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

BEAR STEARNS ASSET MANAGEMENT INC.

2.	2. Primary Business Name of <i>Related Person</i> : BEAR STEARNS ASSET MANAGEMENT INC.	
3.	3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	
	801 - 29862	
	or Other	
	Cure:	
4.	4. Related Person's CRD Number (if any):	
	113359	
5.	5. Related Person is: (check all that apply)	
	(a) For broker-dealer, municipal securities dealer, or government securities broker or dealer	
	(b) 🗹 other investment adviser (including financial planners)	
	(c) registered municipal advisor	
	(d) registered security-based swap dealer	
	(e) amajor security-based swap participant	
	(f) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)	
	(g) futures commission merchant	
	(h) anking or thrift institution	
	(i) trust company	
	(j) accountant or accounting firm	
	(k) awyer or law firm	
	(I) insurance company or agency	
	(m) pension consultant	
	(n) real estate broker or dealer	
	 (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles 	
	(p) Sponsor, general partner, managing member (or equivalent) or pooled investment vehicles	Yes No
6.	6. Do you control or are you controlled by the related person?	
٠.		○ ◎
7.	7. Are you and the related person under common control?	⊙ ⊂
8.	8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to	clients?
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcor	
	independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise exmaintained at the <i>related person</i> ?	
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for cus	tody of your <i>clients'</i> assets:
	Number and Street 1: Number and Street 2:	
	·	P+4/Postal Code:
	If this address is a private residence, check this box: \square	Yes No
9	9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	
٠.	(b) If the answer is yes, under what exemption?	0.6
10.	10. (a) Is the related person registered with a foreign financial regulatory authority?	၀ ဧ
	(b) If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the re	
	No Information Filed	
11.	11. Do you and the related person share any supervised persons?	0.6
12.	12. Do you and the <i>related person</i> share the same physical location?	⊙ C
1	Legal Name of <i>Related Person</i> :	
••	HIGHBRIDGE CAPITAL MANAGEMENT, LLC	
2.	Primary Business Name of <i>Related Person</i> : HIGHBRIDGE CAPITAL MANAGEMENT, LLC	
3.	3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)	
	801 - 64368	
	or Other	
4.	4. Related Person's CRD Number (if any): 134776	

5.	Related Person is: (check all that apply) (a) broker-dealer, municipal securities dealer, or government securities broker or dealer (b) registered municipal advisor (c) registered municipal advisor (d) registered security-based swap dealer (e) major security-based swap participant (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (g) futures commission merchant (h) banking or thrift institution (i) trust company (j) accountant or accounting firm (k) awayer or law firm (l) insurance company or agency (m) pension consultant (n) real estate broker or dealer (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
6.	Do you control or are you controlled by the related person?	Yes O	No ⊙
7.	Are you and the related person under common control?	0	0
8.	 (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i>? (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i>' funds or securities that are maintained at the <i>related person</i>? (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i>'s office responsible for <i>custody</i> of your <i>clients</i>' assets: Number and Street 1: City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box: □ 		©
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?(b) If the answer is yes, under what exemption?		⊙
11.	 (a) Is the related person registered with a foreign financial regulatory authority? (b) If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is registered. No Information Filed Do you and the related person share any supervised persons? 	0	0
12.	. Do you and the related person share the same physical location?		0
	Legal Name of Related Person: J.P. MORGAN INVESTMENT MANAGEMENT INC. Primary Business Name of Related Person:		
3.	J.P. MORGAN ASSET MANAGEMENT Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801 - 21011 or Other		
4.	Related Person's CRD Number (if any): 107038		
5.	Related Person is: (check all that apply) (a)		

	(i) (j) (k) (l) (m) (n) (o) (p)	trust company accountant or accounting firm lawyer or law firm insurance company or agency pension consultant real estate broker or dealer sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Yes N	No.
6.	Doy	you control or are you controlled by the related person?	O 6	
7.	Are	you and the related person under common control?	⊙ (0
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0.6	⊙
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0 0	•
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person</i> 's office responsible for <i>custody</i> of your <i>clients</i> ' assets:		
		Number and Street 1: Number and Street 2: City: State: Country: ZIP+4/Postal Code:		
		If this address is a private residence, check this box:		
9.	(a)	If the <i>related person</i> is an investment adviser, is it exempt from registration?	Yes N	
	(b)	If the answer is yes, under what exemption?	0 0	٠
10	. (a)	Is the related person registered with a foreign financial regulatory authority?	⊙ (0
	(b)	If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. Name of Country/Foreign Financial Regulatory Authority		
		India - Securities and Exchange Board of India		
		South Korea - Financial Supervisory Commission / Financial Supervisory Service		
44	Dox	United Kingdom - Financial Conduct Authority		
1 1	. Do y	you and the <i>related person</i> share any <i>supervised persons</i> ?	0 6	⊙
12	. Doy	you and the <i>related person</i> share the same physical location?	0 0	⊙
1.	J.P.	nal Name of <i>Related Person</i> : MORGAN SECURITIES LLC mary Business Name of <i>Related Person</i> :		
	J.P.	MORGAN SECURITIES LLC		
3.		ated Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) - 3702 er		
4.	Rela 79	ated Person's CRD Number (if any):		
5.	(a) (b) (c) (d) (e) (f) (g)	broker-dealer, municipal securities dealer, or government securities broker or dealer other investment adviser (including financial planners) registered municipal advisor registered security-based swap dealer major security-based swap participant commodity pool operator or commodity trading advisor (whether registered or exempt from registration) futures commission merchant banking or thrift institution trust company accountant or accounting firm lawyer or law firm		
	(l) (m) (n)	 □ insurance company or agency □ pension consultant □ real estate broker or dealer 		

	(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles							
	(p)	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	Va	s No				
6.	Do	you control or are you controlled by the related person?		⊙ (⊙				
7.	Are	you and the related person under common control?	•	0				
8.	(a)	Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•				
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	Ô					
	(c)	If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:						
		Number and Street 1: Number and Street 2:						
		City: State: Country: ZIP+4/Postal Code: If this address is a private residence, check this box:						
			Ye	s No				
9.	(a)	If the related person is an investment adviser, is it exempt from registration?	0	•				
	(b)	If the answer is yes, under what exemption?						
10.	(a)	Is the related person registered with a foreign financial regulatory authority?	0	0				
	(b)	If the answer is yes, list the name and country, in English, of each foreign financial regulatory authority with which the related person is registered.						
		Name of Country/Foreign Financial Regulatory Authority						
		Canada - Ontario Securities Commission			1			
11.	Do	you and the <i>related person</i> share any <i>supervised persons</i> ?	•	0				
12.	Do	you and the <i>related person</i> share the same physical location?	0	0				
					_			
lten	17 <i>P</i>	Private Fund Reporting						
			Ye	s No				
B.	Are y	ou an adviser to any <i>private fund</i> ?	0	•				
	Instru	es," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 uctions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not in 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.			;			
		ther case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation le 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.	, pursı	ıant				
SEC	OIT	N 7.B.(1) Private Fund Reporting						
		No Information Filed						
SEC	OIT	N 7.B.(2) <i>Private Fund</i> Reporting						
		No Information Filed						
					_			
Iten	18 P	articipation or Interest in <i>Client</i> Transactions						
		em, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in which conflicts of interest may occur betw r clients.	reen yo	ou				
Lik	e Iter	n 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.						
Pro	-	tary Interest in <i>Client</i> Transactions						
A.		you or any related person:	Yes	s No				
	(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	•	0				
	(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	\odot	0				
	(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	•	0				

Sa	Sales Interest in <i>Client</i> Transactions			
B.	B. Do you or any related person:	Y	es	No
	(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or the brokerage customer (agency cross transactions)?	oought from	•	0
	(2) recommend purchase of securities to advisory clients for which you or any related person serves as underwriter, general or managing partner, or purchaser represents	ative?	•	0
	(3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commiss broker or registered representative of a broker-dealer)?		9	
In	Investment or Brokerage Discretion			
C.	C. Do you or any related person have discretionary authority to determine the:	Y	es	No
	(1) securities to be bought or sold for a <i>client's</i> account?	(•	0
	(2) amount of securities to be bought or sold for a <i>client's</i> account?	(•	0
	(3) broker or dealer to be used for a purchase or sale of securities for a client's account?	(•	0
	(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	(•	0
D.	D. If you answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	(5	•
E.	E. Do you or any related person recommend brokers or dealers to clients?	(0	⊙
F.	F. If you answer "yes" to E above, are any of the brokers or dealers related persons?	(0	0
G.	G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection securities transactions?	on with <i>client</i>	0	•
	(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Act of 1934?	Exchange	0	0
H.	H. Do you or any related person, directly or indirectly, compensate any person for client referrals?	c	5	•
l.	I. Do you or any <i>related person</i> , directly or indirectly, receive compensation from any <i>person</i> for <i>client</i> referrals?	(0	•
In t	Item 9 Custody In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of about your questions.	1940) assets ar	nd	
	about your custodial practices.			
Α.	A. (1) Do you have <i>custody</i> of any advisory <i>clients</i> ':	Y	es	No
	(a) cash or bank accounts?			0
	(b) securities?	(•	0
	If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from you (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operating (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.			r
	(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:			
	U.S. Dollar Amount Total Number of <i>Clients</i>			
	(a) \$ 74,882,627 (b) 427			
	If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to client			ts
	amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).			
B.	B. (1) In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ':	Y	es	No
B.	B. (1) In connection with advisory services you provide to <i>clients</i>, do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i>':(a) cash or bank accounts?	Y		No ⊙
B.	B. (1) In connection with advisory services you provide to <i>clients</i> , do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i> ':	(0	
B.	B. (1) In connection with advisory services you provide to <i>clients</i>, do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i>':(a) cash or bank accounts?	(0	•
B.	 B. (1) In connection with advisory services you provide to <i>clients</i>, do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i>: (a) cash or bank accounts? (b) securities? You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b). (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for which your <i>related persons</i> has a securities and total number of <i>clients</i> for the securities and total number of <i>clients</i> for the securities and total number of <i>clients</i> for the securitie	ć	0	•
B.	 B. (1) In connection with advisory services you provide to <i>clients</i>, do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients</i>': (a) cash or bank accounts? (b) securities? You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b). 	ć	0	•

C.	If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:	
	(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.	
	(2) An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.	
	(3) An independent public accountant conducts an annual surprise examination of client funds and securities.	
	(4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.	
	If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (I checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section Schedule D).	-
D.	Do you or your <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes No
	(1) you act as a qualified custodian	0 0
	(2) your related person(s) act as qualified custodian(s)	0 0
	If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in S of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.	Section 7.A
E.	If you are filing your <i>annual updating amendment</i> and you were subject to a surprise examination by an <i>independent public accountant</i> during your last fiscal year, provide the date (MM/Nexamination commenced: 12/2012	YYYY) the
F.	If you or your <i>related persons</i> have <i>custody</i> of <i>client</i> funds or securities, how many persons, including, but not limited to, you and your <i>related persons</i> , act as qualified custodians for you connection with advisory services you provide to <i>clients?</i> 0	ır <i>client</i> s ir
	No Information Filed	
tem	n 10 Control Persons	
In tl	this Item, we ask you to identify every <i>person</i> that, directly or indirectly, <i>controls</i> you.	
for	you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial a report, you must complete Schedule C.	applicatior
		Yes No
A.	Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	0 0
	If yes, complete Section 10.A. of Schedule D.	
B.	If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please of Section 10.B. of Schedule D.	complete
SEC	CTION 10.A. Control Persons	
	No Information Filed	
SEC	CTION 10.B. Control Person Public Reporting Companies	
B.	. If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):	e provide
	(1) Full legal name of the public reporting company: JP MORGAN CHASE AND C	CO.
	(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 19617	
	(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): 19617	

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are. If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed. You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11. Yes No Do any of the events below involve you or any of your supervised persons? \circ For "yes" answers to the following questions, complete a Criminal Action DRP: Yes No A. In the past ten years, have you or any advisory affiliate: (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony? 0 (2) been charged with any felony? • If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending. B. In the past ten years, have you or any advisory 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 (2) been charged with a misdemeanor listed in Item 11.B.(1)? If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending. For "yes" answers to the following questions, complete a Regulatory Action DRP: C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: (1) found you or any advisory affiliate to have made a false statement or omission? \circ (2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes? 0 (3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? (4) entered an order against you or any advisory affiliate in connection with investment-related activity? \circ (5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity? 0 (3) D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority: (1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical? \circ (2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes? 0 (3) ever found you or any advisory 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 you or any advisory affiliate in connection with an investment-related activity? \circ (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an (3) investment-related business or restricted your or any advisory affiliate's activity? E. Has any self-regulatory organization or commodities exchange ever: (1) found you or any advisory affiliate to have made a false statement or omission? 0 (2) found you or any advisory 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 SEC)? \odot 0 (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from 0 association with other members, or otherwise restricting your or the advisory affiliate's activities? Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?

(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?

Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

(3)

Yes No

⊙

(a) in the past ten years, enjoined you or any advisory affiliate in connection with any invo	vestment-related activity?
---	----------------------------

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

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

- (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory
- (2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?

Yes No

0 0

0 0

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person.

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do vou:

- (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?
- (2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are vou:

- (1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?
- (2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 - 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 your voting securities. 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-inlaw, 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) if you are organized as 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 your capital; (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust
- and each trustee: and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers. 3. Do you have any indirect owners to be reported on Schedule B? ONO
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B - 10% but less than 25% D - 50% but less than 75% A - 5% but less than 10% $\,$ C - 25% but less than 50% $\,$ E - 75% or more
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this
- definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are 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 Exchange Act.
- (c) Complete each column.
- FULL LEGAL NAME (Individuals: Last Name, First DE/FE/I Status

FULL LEGAL NAME (Individuals: Last Name, First	DE/FE/I	Status	Date Status Acquired	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax
Name, Middle Name)			MM/YYYY	Code	Person		No. or Employer ID No.
MINIKES, MICHAEL	I	DIRECTOR	07/2013	NA	Υ	N	1204499
J.P. MORGAN SECURITIES LLC	DE	SHAREHOLDER	03/1991	E	Υ	N	79
FREILICH, WILLIAM HOWARD	I	CHIEF LEGAL OFFICER	02/2004	NA	N	N	2203801
COLLINS, JAMES MICHAEL	I	CHIEF FINANCIAL OFFICER	06/2008	NA	N	N	2725065

		1					
TRIARSI, JOSEPH JOHN	I	DIRECTOR	02/2009	NA	Υ	N	2272168
KIRBY, PATRICK C	I	CHIEF OPERATING OFFICER	03/2011	NA	N	N	2595086
		AND DIRECTOR					
HEITSENRETHER, TERESA ANN	I	CHAIRMAN, CHIEF EXECUTIVE	07/2013	NA	N	N	2722512
		OFFICER					
LIPMAN, JEFFREY MARK	I	SECRETARY	07/2012	NA	N	N	717915
LEIMAN-CARBIA, JULIUS RAPHAEL	I	CHIEF COMPLIANCE OFFICER	05/2013	NA	Υ	N	2468086
BERNSTEIN, JEFFREY CARL	I	DIRECTOR	06/2013	NA	Υ	N	1844904
MCKENNA, JOHN JAMES	I	DIRECTOR	06/2013	NA	Υ	N	2732946
DEMPSEY, PATRICK PAUL	I	TREASURER	07/2013	NA	N	N	2830362
BOARDMAN, MICHAEL MATHER		DIRECTOR	12/2013	NA	Υ	N	4281003

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. 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, <u>all</u> 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;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (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 reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are 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 Exchange Act.
 - (c) Complete each column.

(b) Complete Guerra									
	FULL LEGAL NAME (Individuals: Last Name, First	DE/FE/I	Entity in Which Interest	Status	Date Status Acquired	Ownership	Control	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax
	Name, Middle Name)		is Owned		MM/YYYY	Code	Person		No. or Employer ID No.
	JP MORGAN CHASE & CO.	DE	J.P. MORGAN	STOCK	07/2008	Е	Υ	Υ	
			SECURITIES LLC	HOLDER					

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

///TEM 7.B.///REGISTRANT HAS NOT INCLUDED A SCHEDULE D FOR ALL LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANIES FOR WHICH IT OR ITS RELATED PERSONS ACT AS GENERAL PARTNER OR MANAGER, RESPECTIVELY. REGISTRANT RELATES AS FOLLOWS: (A) THE REGISTRANT HAS SEVERAL RELATED PERSONS WHO ARE SEC REGISTERED INVESTMENT ADVISERS WHO MANAGE INVESTMENT-RELATED LIMITED PARTNERSHIPS, LIMITED LIABILITY COMPANIES OR OTHER ENTIES NOT LISTED IN SECTION 7.B. OF SCHEDULE D; (B) INFORMATION ABOUT THESE LIMITED PARTNERSHIPS, LIMITED LIABILITY COMPANIES AND OTHER ENTITIES IS AVAILABLE IN SECTION 7.B. OF SCHEDULE D IN THE FORM ADV OF THESE INVESTMENT ADVISERS; (C) CERTAIN CLIENTS OF THE REGISTRANT MAY BE SOLITICTED TO INVEST IN THESE LIMITED PARTNERSHIPS, LIMITED LIABILITY COMPANIES AND OTHER ENTITIES. CERTAIN OF REGISTRANT'S RELATED PERSONS ARE BROKER-DEALERS AND ARE NOT LISTED BECAUSE THEY ARE NOT IN THE FORM OF LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES. CERTAIN OF REGISTRANT'S RELATED PERSONS WHOM ARE GENERAL PARTNERS OR MANAGERS OF INVESTMENT-RELATED LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES ARE THEMSELVES LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES ARE THEMSELVES LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES. THIS TYPE OF STRUCTURE IS COMMON AND IS TYPICALLY ADOPTED FOR TAX EFFICIENCY REASONS. REGISTRANT HAS NUMBEROUS RELATED PERSONS SOME OF WHOM MAY BE GENERAL PARTNERS OF INVESTMENT-RELATED LIMITED PARTNERSHIPS OR MANAGERS OF INVESTMENT ADVISORY BUSINESS. ON MAY 30, 2008, JPMORGAN CHASE & CO. ("JPMORGAN CHASE.") COMPLETED ITS ACQUISITION, BEAR STEARNS COMPANIES INC. ("BEAR STEARNS") RESULTING IN BEAR STEARNS BECOMING A DIRECT SUBSIDIARY OF JPMORGAN CHASE. AS A RESULT OF SUCH ACQUISITION, BEAR STEARNS AND ITS RELATED INVESTMENT ADVISERS, PLEASE REFER TO THOSE ADVISERS. SPPARATELY FILL TO FORMS ADV.

DRP Pages									
CRIMINAL DISCLOSU	RE REPORTING PAGE (ADV)								
			INSTRUCTIONS						
This Disclosure Repo	This Disclosure Reporting Page (DRP ADV) is an C INITIAL OR G AMENDED response used to report details for affirmative responses to Items 11.A and 11.B of Form ADV.								
		C	Criminal						
Check item(s) being	responded to: 11.A(2)		☑ 11.B(1)	☑ 11.B(2)					
Use a separate DRP Execution Page.	for each event or <i>proceeding</i> . The	same event or <i>proceeding</i> may	be reported for more that	an one <i>person</i> or entity using one DRP. File with a completed					
				elated criminal actions, including separate cases arising out of the ent. One event may result in more than one affirmative answer to the					
PARTI									
O You (the adv	r entity(ies) for whom this DRP is b visory firm) e or more of your advisory affiliates e of your advisory affiliates								
	advisory affiliates								
	eing filed for an <i>advisory affiliate</i> , giv ffiliate has a <i>CRD</i> number, provide	-	•	duals, Last name, First name, Middle name). g the appropriate box.					
ADV DRP - AD\	/ISORY AFFILIATE								
CRD Number:	4389033	This advisory affiliate is C a	Firm						
Registered:	0	This advisory anniate is \sim a	ar mawada						
	• Yes • No								
Name:	VELASCO, MICHAEL, EDGAR (For individuals, Last, First, Middle	e)							
☐ This DRP sharegistration ☐ This DRP share ☐ This DRP s	 ☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i>'s favor. ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided. ⑥ Yes ⑥ No NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.								
PART II									
	e brought against an organization o			l: Enter organization name, whether or not the organization was an					
2. Formal Charge(s) were brought in: (include name o	of Federal, Military, State or Fore	eign Court, Location of C	ourt - City or County and State or Country, Docket/Case number).					
3. Event Disclosur	e Detail (Use this for both organiza	ational and individual charges.)							
A. Date First (Charged (MM/DD/YYYY):								
C Exact	C Exact C Explanation								
If not exact	, provide explanation:								
charge, and	d (4) product type if charge is inves	tment-related).	ch charge provide: (1) n	umber of counts, (2) <i>felony</i> or <i>misdemeanor,</i> (3) plea for each					
C. Did any of t	the Charge(s) within the Event invol	ve a felony? O Yes O No							
D. Current sta	tus of the Event? O Pending O	On Appeal C Final							
E. Event Statu	us Date (complete unless status is F	Pending) (MM/DD/YYYY):							
C Exact	C Explanation								

	If not exact, provide explanation:						
4.	Disposition Disclosure Detail: Include for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (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.						
5.	Provide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the charge(s) occurred. (Your response must fit within the space provided.)						
	GENERAL INSTRUCTIONS						
This	Disclosure Reporting Page (DRP ADV) is an C INITIAL OR AMENDED response used to report details for affirmative responses to Items 11.A and 11.B of Form ADV.						
	Criminal						
Che	ck item(s) being responded to:						
	1.A(1)						
Exed Mult sam	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page. The same event or <i>proceeding</i> are same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page. The same event or proceeding is a separate DRP. Unrelated criminal actions, including separate cases arising out of the 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 same above.						
PAR	TI						
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are):						
	O You (the advisory firm)						
	O You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE						
	CRD Number:						
	This advisory affiliate is a Firm an Individual						
	Registered: O Yes O No						
	Name: HOMESALES, INC. (For individuals, Last, First, Middle)						
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. □ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: 						
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.						
	C Yes						
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.						
PAR	T II						
1.	If charge(s) were brought against an organization over which you or an <i>advisory affiliate</i> exercise(d) <i>control</i> : Enter organization name, whether or not the organization was an <i>investment-related</i> business and your or the <i>advisory affiliate</i> position, title, or relationship. HOMESALES, INC. ENGAGES IN INVESTMENT-RELATED (I.E., REAL ESTATE) BUSINESS AND IS A DIRECT SUBSIDIARY OF JPMORGAN CHASE & CO. UNDER COMMON CONTROL WITH (BUT NOT CONTROLLING OR CONTROLLED BY) J.P. MORGAN SECURITIES LLC.						
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). CLEVELAND MUNICIPAL COURT; CLEVELAND, OHIO; 2008-CRB-041482.						
3.	Event Disclosure Detail (Use this for both organizational and individual charges.)						
	A. Date First Charged (MM/DD/YYYY):						

		12/01/2008
		Event Disclosure Detail (include Charge(s)/Charge Description(s), and for each charge provide: (1) number of counts, (2) <i>felony</i> or <i>misdemeanor,</i> (3) plea for each charge, and (4) product type if charge is <i>investment-related</i>). HOMESALES, INC. WAS CHARGED ON DECEMBER 1, 2008 WITH VIOLATING CITY OF CLEVELAND HOUSING CODE SECTIONS 371.01, 3103.09, 3103.20, 369.06, 369.09, 369.13, 369.15, AND 369.16. SUCH VIOLATIONS ARE MISDEMEANORS UNDER CLEVELAND LAW. ON AUGUST 10, 2009, A MORTGAGE SERVICER, ON BEHALF OF HOMESALES, INC., ENTERED A PLEA OF "NOT GUILTY." ON DECEMBER 1, 2009, THE MORTGAGE SERVICER, ON BEHALF OF HOMESALES, INC., CHANGED THE PLEA TO "NO CONTEST."
	C.	Did any of the Charge(s) within the Event involve a felony? O Yes O No
		Current status of the Event? Pending On Appeal Final Event Status Date (complete unless status is Pending) (MM/DD/YYYY): Exact Explanation If not exact, provide explanation:
4.	Incl prob THE SAM	position Disclosure Detail: ude for each charge (a) Disposition Type (e.g., convicted, acquitted, dismissed, pretrial, etc.), (b) Date, (c) Sentence/Penalty, (d) Duration (if sentence - suspension, pation, etc.), (e) Start Date of Penalty, (f) Penalty/Fine Amount, and (g) Date Paid. E COURT ACCEPTED THE "NO CONTEST" PLEA AND FOUND HOMESALES, INC. GUILTY ON DECEMBER 1, 2009. THE COURT ASSESSED A \$55,000.00 FINE ON THE ME DATE. ON AUGUST 12, 2010, THE MORTGAGE SERVICER, ON BEHALF OF HOMESALES, INC., FILED A MOTION TO MITIGATE THE FINE ON THE GROUNDS THAT IT ATED THE NUISANCE BY DEMOLISHING THE PROPERTY. THE COURT APPROVED THE MOTION AND THE FINE IS \$5,215.00. THE FINE HAS NOT YET BEEN PAID.
5.	cha HOI	vide a brief summary of circumstances leading to the charge(s) as well as the disposition. Include the relevant dates when the conduct which was the subject of the rge(s) occurred. (Your response must fit within the space provided.) MESALES, INC., THE OWNER OF REAL ESTATE LOCATED IN CLEVELAND, OHIO, WAS CITED IN OCTOBER 2008 FOR VIOLATING CLEVELAND BUILDING AND USING ORDINANCES, INCLUDING STRUCTURAL, MECHANICAL, AND AESTHETIC VIOLATIONS.

DRP	P Pages			
REG	EGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)			
		GENERAL INSTRU	CTIONS	
This	his Disclosure Reporting Page (DRP ADV) is an $_{\hbox{\scriptsize oldsymbol{C}}}$ INITIAL	OR • AMENDED response used	to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of F	Form ADV.			
		Da svilata sv. Aat	·	
Che	heck item(s) being responded to:	Regulatory Act	ion	
	☐ 11.C(1) ☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
	□ 11.D(1) □ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	☐ 11.E(1) ☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	□ 11.F. □ 11.G.			
	se a separate DRP for each event or <i>proceeding</i> . The same	e event or <i>proceeding</i> may be repor	ted for more than one <i>person</i> or enti	ity using one DRP. File with a completed
Exe	xecution Page.			
	ne event may result in more than one affirmative answer to I se to actions by more than one regulator, provide details to e		1.G. Use only one DRP to report det	ails related to the same event. If an event gives
PAF	ART I			
A.	A. The person(s) or entity(ies) for whom this DRP is being to	filed is (are):		
	You (the advisory firm)			
	O You and one or more of your advisory affiliates			
	One or more of your advisory affiliates			
	If this DRP is being filed for an advisory affiliate, give the If the advisory affiliate has a CRD number, provide that r	•	•	•
	ADV DRP - ADVISORY AFFILIATE			
	CRD Number: 1316279		.	
		is advisory affiliate is C a Firm	an Individual	
	Yes V No			
	Name: PULSIFER, KEITH, RANDALL (For individuals, Last, First, Middle)			
	(1 of maintagain, East, 1 not, Magain)			
	☐ This DRP should be removed from the ADV record be This DRP should be removed from the ADV record be registration with the SEC and the event was resolved.	ecause: (1) the event or proceeding	g occurred more than ten years ago	
	If you are registered or registering with a state securities occurred more than ten years ago. If you are registered ago.			
	☐ This DRP should be removed from the ADV record b	pecause it was filed in error, such as	s due to a clerical or data-entry mista	ake. Explain the circumstances:
В.	3. If the advisory affiliate is registered through the IARD system. If the answer is "Yes," no other information on this		ory affiliate submitted a DRP (with F	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	⊙ Yes C No			
	NOTE: The completion of this form does not relieve the a	advisory affiliate of its obligation to ເ	update its IARD or <i>CRD</i> records.	
	ART II			
1.	 Regulatory Action initiated by: SEC Other Federal State SRO SRO Fore 	ign		
	(Full name of regulator, foreign financial regulatory authors)			
2.	2. Principal Sanction:			
	Other Sanctions:			

	C Exact C Explanation If not exact, provide explanation:			
4.	Docket/Case Number:			
5.	Advisory Affiliate Employing Firm when activity occurre	d which led to the regulatory action (i	fapplicable):	
6.	Principal Product Type:			
	Other Product Types:			
7.	Describe the allegations related to this regulatory action	on (your response must fit within the s	space provided):	
8.	Current Status? C Pending C On Appeal C	Final		
9.	If on appeal, regulatory action appealed to (SEC, SRO,	Federal or State Court) and Date Ap	peal Filed:	
lf Fi	inal or On Appeal, complete all items below. For Pendin	g Actions, complete Item 13 only.		
10.	How was matter resolved:			
11.	Resolution Date (MM/DD/YYYY):			
	C Exact C Explanation If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctions Ordered (che	eck all appropriate items)?		
	☐ Monetary/Fine Amount: \$			
	Revocation/Expulsion/Denial		Disgorgement/Restitution	
	☐ Censure		Cease and Desist/Injunction	
	☐ Bar	1	Suspension	
	B. Other Sanctions Ordered:			
13.	Sanction detail: if suspended, <i>enjoined</i> or barred Principal, etc.). If requalification by exam/retrainin condition has been satisfied. If disposition resulte you or an <i>advisory affiliate</i> date paid and if any position and the summary of details related to the action provided).	g was a condition of the sanction, pro ed in a fine, penalty, restitution, disgo ortion of penalty was waived:	vide length of time given to requali rgement or monetary compensation	fy/retrain, type of exam required and whether on, provide total amount, portion levied against
		GENERAL INSTRU	CTIONS	
This	Disclosure Reporting Page (DRP ADV) is an $$ INITIA	L OR © AMENDED response used	to report details for affirmative resp	oonses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.			
C	ali itawa(a) haina wasa sa da da	Regulatory Act	ion	
	ck item(s) being responded to: 11.C(1)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(3)	□ 11.E(4)	
	1.F. ☑ 11.G.	(-)	(-)	
	a separate DRP for each event or <i>proceeding</i> . The san cution Page.	ne event or <i>proceeding</i> may be repor	ted for more than one <i>person</i> or er	ntity using one DRP. File with a completed
One	event may result in more than one affirmative answer to	o Items 11.C., 11.D., 11.E., 11.F. or 1	I.G. Use only one DRP to report de	etails related to the same event. If an event gives

PART I

rise to actions by more than one regulator, provide details to each action on a separate DRP.

3. Date Initiated (MM/DD/YYYY):

	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	O You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79 This advisory affiliate is
	Registered: Yes O No
	Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Other Sanctions: Date Initiated (MM/DD/YYYY):
3.	
3.	Date Initiated (MM/DD/YYYY): C Exact C Explanation
	Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation:
4.	Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number:
4. 5.	Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
4. 5.	Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type:
4.5.6.	Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Types:
4.5.6.	Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Types: Describe the allegations related to this regulatory action (your response must fit within the space provided):

10. How was matter resolved:

11. R	esolution Da	ate (MM/DD/YYYY):			
	Exact C	Explanation			
		rovide explanation:			
		1			
12 R	esolution D	etail:			
12. 1			hook all appropriate itama)?		
F		ny of the following Sanctions Ordered (o	rieck all appropriate items)?		
		netary/Fine Amount: \$		—	
		ocation/Expulsion/Denial		☐ Disgorgement/Restitution	
	Cer			Cease and Desist/Injunction	
	☐ Bar			Suspension	
E	3. Other S	anctions Ordered:			
	Principa conditio	al, etc.). If requalification by exam/retrain	ing was a condition of the sanction, prolited in a fine, penalty, restitution, disgo	ovide length of time given to requalify	ecurities Principal, Financial Operations /retrain, type of exam required and whether , provide total amount, portion levied against
13. Pi	rovide a brie	ef summary of details related to the act	on status and (or) disposition and inclu	ude relevant terms, conditions and da	ates (your response must fit within the space
	rovided).	or dammary or detaile related to the det	on status and (er) disposition and most	ado roto ratir torrito, contantorio ana al	acco (year response must in main, are space
·	,				
L:- D:	D -	on artists Danie (DDD ADV) in an annual INIT	GENERAL INSTRU		
		eporting Page (DRP ADV) is an C INIT	OR AMENDED response used	to report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
f Form	n ADV.				
			Regulatory Ac	tion	
heck	item(s) beir	ng responded to:	regulatory / to		
11.0		□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	11.C(5)
<u> </u>	D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
<u> </u>		□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	,
11.F	` '	☑ 11.G.	` '	· /	
xecuti Ine ev	ion Page. rent may res		to Items 11.C., 11.D., 11.E., 11.F. or 1	·	ty using one DRP. File with a completed ails related to the same event. If an event gives
ART I					
A. Th	he <i>person(s</i>) or entity(ies) for whom this DRP is be	ng filed is (are):		
0	You (the a	advisory firm)			
_	You and o	one or more of your advisory affiliates			
•	One or mo	ore of your advisory affiliates			
		being filed for an <i>advisory affiliate</i> , give v affiliate has a <i>CRD</i> number, provide th	-	•	·
ADV DRP - ADVISORY AFFILIATE					
	CRD	111198	This advisory affiliate is 6 a Firm	an Individual	
I	Number:		This advisory animate is \sim a Firm	an muividual	
	Registered:	⊙ Yes C No			
	Name:	BEAR HUNTER STRUCTURED			
		PRODUCTS LLC			
		(For individuals, Last, First, Middle)			
	This DRP	should be removed from the ADV reco	rd because the advisory affiliate(s) is n	o longer associated with the adviser	
					or (2) the adviser is registered or applying for
	registratio	on with the SEC and the event was reso	lved in the adviser's or advisory affiliat	e's favor.	

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event

	occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.				
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:				
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.				
	⊙ Yes C No				
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
PAR	T II				
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)				
	(I all hame of regulator, foreign imanolar regulatory dutitionly, reductal, state, or one)				
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
	C Exact C Explanation				
	If not exact, provide explanation:				
1	Docket/Case Number:				
4.	Ducker/Case Nulliber.				
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Product Type:				
	Other Product Types:				
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):				
8.	Current Status? Pending On Appeal Final				
9.	. If on appeal, regulatory action appealed to (SEC, <i>SRO</i> , Federal or State Court) and Date Appeal Filed:				
٥.	if on appeal, regulatory action appealed to (OLO, ONO, rederal of State Gourt) and Date Appeal Filed.				
lf F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.				
10.	How was matter resolved:				
11.	Resolution Date (MM/DD/YYYY):				
	12/11/2006 © Exact C Explanation				
	If not exact, provide explanation:				
40	Resolution Detail:				
12.					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)? Monetary/Fine Amount: \$				
	Revocation/Expulsion/Denial Disgorgement/Restitution				
	☐ Censure ☐ Cease and Desist/Injunction				
	☐ Bar ☐ Suspension				
	B. Other Sanctions <i>Ordered:</i>				
	2. Cario, Cariolidio Gradica.				
	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 requalify/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				
	you or an advisory 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 (your response must fit within the space provided).

	THE CONTROL AFFILIATE BD# 111198	3 NO LONGER HAS A "YES	" RESPONSE TO QUES	TION 11G ON THEIR FORM BD.		
			GENERAL INSTRU	ICTIONS		
	Disclosure Reporting Page (DRP ADV) orm ADV.	is an 👩 INITIAL OR ⓒ An	MENDED response used	to report details for affirmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
			Regulatory Ac	tion		
Che	ck item(s) being responded to:					
V	11.C(1) ☑ 11.C	(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)	
	I1.D(1) □ 11.D	(2)	■ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	I1.E(1) ☐ 11.E	(2)	□ 11.E(3)			
	11.F. □ 11.G	•				
	a separate DRP for each event or <i>proce</i> cution Page.	eding . The same event or	proceeding may be repo	rted for more than one <i>person</i> or entit	ty using one DRP. File with a completed	
	event may result in more than one affirm to actions by more than one regulator, pr			1.G. Use only one DRP to report deta	ails related to the same event. If an event gives	
PAR	TI					
A.		nis DRP is being filed is (are	e):			
	O You (the advisory firm)					
	O You and one or more of your adviso	ry affiliates				
	 One or more of your advisory affiliate 	es				
	If this DRP is being filed for an advisory If the advisory affiliate has a CRD numb					
	ADV DRP - ADVISORY AFFILIATE					
	<i>CRD</i> Number: <u>2638993</u>	This advisor	y affiliate is ^O a Firm ⁽	● an Individual		
	Registered: • Yes O No	Tillo daviooi	y annuate to a r min	an marriaga.		
	Name: BEESON, MARK, ALLE (For individuals, Last,					
	registration with the SEC and the events of the second sec	the ADV record because: (vent was resolved in the ad	the event or proceedin viser's or advisory affiliat you may remove a DRP	g occurred more than ten years ago of e's favor. for an event you reported only in response.	or (2) the adviser is registered or applying for ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
	☐ This DRP should be removed from	the ADV record because it	was filed in error, such a	s due to a clerical or data-entry mista	ke. Explain the circumstances:	
B.	If the <i>advisory affiliate</i> is registered throuevent? If the answer is "Yes," no other in	*	= -	sory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	⊙ Yes C No					
	NOTE: The completion of this form does	s not relieve the advisory a	ffiliate of its obligation to	update its IARD or <i>CRD</i> records.		
PAR	тп					
1.	Regulatory Action initiated by: C SEC C Other Federal C State	O SPO O Foreign				
	(Full name of regulator, foreign financial		ral, state, or SRO)			
2.	Principal Sanction:					
	Other Sanctions:					
3.	Date Initiated (MM/DD/YYYY):					

	C Exact C Explanation If not exact, provide explanation:					
4.	Docket/Case Number:					
5.	Advisory Affiliate Employing Firm w	when activity occurred which le	ed to the regulatory action	(if applicable):		
6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations related to	this regulatory action (your re	esponse must fit within th	e space provided):		
8.	Current Status? C Pending	On Appeal O Final				
9.	If on appeal, regulatory action appe	ealed to (SEC, <i>SRO,</i> Federal c	or State Court) and Date	Appeal Filed:		
lf Fi	inal or On Appeal, complete all items	s below. For Pending Actions,	complete Item 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following Sar	nctions Ordered (check all app	propriate items)?			
	☐ Monetary/Fine Amount: \$					
	Revocation/Expulsion/De	enial		☐ Disgorgement/Restitution	n	
	Censure			Cease and Desist/Injund	ction	
	☐ Bar			Suspension		
	B. Other Sanctions Ordered:					
13.	Principal, etc.). If requalification	on by exam/retraining was a confideral life in a fine terms and if any portion of pe	ondition of the sanction, pe, penalty, restitution, disenalty was waived:	provide length of time given to gorgement or monetary comp	eneral Securities Principal, Financia requalify/retrain, type of exam requir ensation, provide total amount, port ns and dates (your response must fi	ed and whether ion levied against
Thio	Disalogura Paparting Dago (DPD A	DV/\ io on = INITIAI = -	GENERAL INSTR		vo roonanaa ta Itama 11 C - 11 D	11 E 11 E or 11 C
	Disclosure Reporting Page (DRP A orm ADV.	OR ©	AMENDED Tesponse use	a to report details for anifmati	ve responses to items 11.C., 11.D.,	11.E., 11.F. 01 11.G.
			Regulatory A	Action		
Che	ck item(s) being responded to:		rogalatory F			
	* * * * * * * * * * * * * * * * * * * *	11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 1	11.D(1)	11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 1	11.E(1)	11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 1	I1.F. ☑	11.G.				
Exec	a separate DRP for each event or <i>p</i> ocution Page. event may result in more than one a	•		·		·
	to actions by more than one regulato					,

PART I

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

	C You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	aurice, f arimates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 2638993 This advisory affiliate is ○ a Firm
	Registered: • Yes O No
	Name: BEESON, MARK, ALLEN (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes ○ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: C SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:

C Exact C Expla	nation					
If not exact, provide e	explanation:					
12. Resolution Detail:						
A. Were any of the	following Sanctions Ordered (che	eck all appropriate items)?				
☐ Monetary/F	ine Amount: \$					
*	/Expulsion/Denial	1	Disgorgement/Restitution			
Censure			Cease and Desist/Injunction			
☐ Bar		Г	Suspension			
B. Other Sanctions	s Ordered:					
Principal, etc.). condition has b	If requalification by exam/retrainin	g was a condition of the sanction, proved in a fine, penalty, restitution, disgo	vide length of time given to requalify	ecurities Principal, Financial Operations //retrain, type of exam required and whether n, provide total amount, portion levied against		
Provide a brief summ provided).	nary of details related to the action	n status and (or) disposition and inclu	de relevant terms, conditions and d	ates (your response must fit within the space		
his Disclosure Reporting	Page (DRP ADV) is an INITIA	GENERAL INSTRUC		onses to Items 11 C 11 D 11 F 11 F or 11 G		
of Form ADV.	rage (DIN ADV) is all C initia	OR OR	o report details for animative respe	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
ii FOIIII ADV.						
		Regulatory Acti	on			
Check item(s) being respo		□ 11.C(3)	F 44 C(4)	☑ 11.C(5)		
☑ 11.C(1) ☑ 11.D(1)	✓ 11.C(2)	()	☑ 11.C(4)			
	□ 11.D(2) □ 11.E(2)	11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1) □ 11.F.	□ 11.E(2) □ 11.G.	☐ 11.E(3)	□ 11.E(4)			
execution Page. One event may result in mage to actions by more that		o Items 11.C., 11.D., 11.E., 11.F. or 11		ity using one DRP. File with a completed ails related to the same event. If an event gives		
PARTI						
	ty(ies) for whom this DRP is being	g filed is (are):				
C You (the advisory						
You and one or m	ore of your advisory affiliates					
One or more of you						
If this DRP is being fi	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
ADV DRP - ADVISOR	RY AFFILIATE					
CRD Number: 79	-	This advisory affiliate is ⓒ a Firm C	an Individual			
Registered:		This advisory anniate is — a rinni	an muividual			
	Yes O No MORGAN SECURITIES INC.					
	individuals, Last, First, Middle)					
☐ This DRP should registration with t	be removed from the ADV record he SEC and the event was resolv or registering with a state securiti	ed in the adviser's or advisory affiliate	occurred more than ten years ago 's favor. for an event you reported only in res	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years		
ago.	, ca. c ago. ii you alo logiciele	2. 1. Jugiotoling mar allo OLO, you may				

11. Resolution Date (MM/DD/YYYY):

B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR	T II
1.	Regulatory Action initiated by:
	O SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:
	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> 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 (your response must fit within the space provided).

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

GENERAL INSTRUCTIONS

	orm ADV.	RP ADV) is an C INITIA	OR AMENDED response used to	report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Regulatory Actio	n	
Che	ck item(s) being responded to:				
	11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.			
Exe One	event may result in more than	one affirmative answer to	Items 11.C., 11.D., 11.E., 11.F. or 11.	•	tity using one DRP. File with a completed tails related to the same event. If an event gives
	•	gulator, provide details to	each action on a separate DRP.		
PAR					
A.	The <i>person(s)</i> or entity(ies) for You (the advisory firm)	r whom this DRP is being	g filed is (are):		
	C You and one or more of yo				
	One or more of your advise	ory affiliates			
		· · · · · ·	ne full name of the <i>advisory affiliate</i> belonging the full name of the <i>advisory affiliate</i> belonging the full name of the f	•	·
	ADV DRP - ADVISORY AFFILI	ATE			
	CRD Number: 79	Т	his advisory affiliate is . a Firm . C	an Individual	
	Registered:	No			
	Name: J.P. MORGA	N SECURITIES LLC als, Last, First, Middle)			
	This DRP should be remo	ved from the ADV record	because the <i>advisory affiliate(s)</i> is no because: (1) the event or <i>proceeding</i> ded in the adviser's or <i>advisory affiliate's</i>	occurred more than ten years ago	or (2) the adviser is registered or applying for
					sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
	☐ This DRP should be remo	ved from the ADV record	because it was filed in error, such as o	lue to a clerical or data-entry mist	ake. Explain the circumstances:
B.	If the advisory affiliate is regist event? If the answer is "Yes,"	.	-	y affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	NOTE: The completion of this	form does not relieve the	advisory affiliate of its obligation to up	date its IARD or <i>CRD</i> records.	
PAR	RT II				
1.	Regulatory Action initiated by: OSEC Other Federal		reign		
	(Full name of regulator, foreig				
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
	C Exact C Explanation				
	If not exact, provide explanation	n:			

4. Docket/Case Number:

5.	Advisory Attiliate Empi	loying Firm when activity occurred	d which led to the regulatory ac	ction (if applicable):			
6.	Principal Product Type	2 :					
	Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):						
8.	Current Status?	Pending On Appeal O	Final				
9.	If on appeal, regulatory	y action appealed to (SEC, SRO,	Federal or State Court) and Da	ate Appeal Filed:			
lf Fi	inal or On Appeal, comp	plete all items below. For Pending	g Actions, complete Item 13 on	ly.			
10.	How was matter resolv	ved:					
11.	Resolution Date (MM/D	DD/YYYY):					
	C Exact C Explan	nation					
	If not exact, provide ex						
	ii iiot oxaot, provido ox	planation.					
12	Resolution Detail:						
		following Sanctions <i>Ordered</i> (che	ick all appropriate items)?				
	Monetary/Fin		on an appropriate nome;				
	-	Expulsion/Denial		☐ Disgorgement/Restitution			
	☐ Censure	Expuision/Demai		☐ Cease and Desist/Injunction			
	☐ Bar			Suspension			
	B. Other Sanctions	Ordered:		E edependien			
13.	condition has bee you or an <i>advisoi</i>	en satisfied. If disposition resulte ry affiliate date paid and if any por	d in a fine, penalty, restitution, rtion of penalty was waived:	disgorgement or monetary compensation	retrain, type of exam required and whether , provide total amount, portion levied against ates (your response must fit within the space		
				STRUCTIONS			
This	Disclosure Reporting P	Page (DRP ADV) is an 👩 INITIAL	OR AMENDED response	used to report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	orm ADV.						
			Regulato	ory Action			
Che	ck item(s) being respon	nded to:	•	•			
□ 1	11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 1	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 1	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
□ 1	11.F.	□ 11.G.					
	a separate DRP for eac	ch event or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be	reported for more than one person or entit	ty using one DRP. File with a completed		
		re than one affirmative answer to one regulator, provide details to			ails related to the same event. If an event gives		
PAR	TI						
		/(ies) for whom this DRP is being irm)	filed is (are):				
	C You and one or mo	ore of your advisory affiliates					

One or more of your advisory affiliates

	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	Regulatory Action initiated by: Ose Cother Federal Ostate SRO Ostate
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) CHICAGO BOARD OF TRADE ("CBOT")
2.	Principal Sanction: Other Other Sanctions:
	FINE
3.	Date Initiated (MM/DD/YYYY):
	07/21/1997 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: 97-MSI-04
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: No Product Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE CBOT ALLEGED THAT ON MARCH 26, 1997, BEAR, STEARNS SECURITIES CORP. ("BSSC") ERRONEOUSLY REPORTED TO THE CHICAGO BOARD OF TRADE CLEARING ASSOCIATION CERTAIN LONG POSITIONS ELIGIBLE FOR DELIVERY IN MARCH 1997 TREASURY BOND FUTURES. THE ERROR WAS AN ISOLATED EVENT RESULTING FROM FUTURES BACK OFFICE PERSONNEL ADAPTING TO A NEW AUTOMATED POSITION REPORTING SYSTEM IMPLEMENTED BY AN OUTSIDE SOFTWARE PROVIDER.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Settled
11.	Resolution Date (MM/DD/YYYY):

	07/21/1997						
	If no	t exact, provide explana	ation:				
12.	Resolution Detail:						
	A. Were any of the following Sanctions Ordered (check all appropriate items)?						
		▼ Monetary/Fine Am	nount: \$ 2,000.00	000.00			
		Revocation/Expul	sion/Denial		☐ Disgorgement/Restitution		
		Censure			Cease and Desist/Injunction		
		☐ Bar			Suspension		
	B.	Other Sanctions Orde	red:				
	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: BSSC SETTLED A DISCIPLINARY ACTION COMMENCED BY THE CBOT WITH RESPECT TO THE REPORTING ERROR BY PAYING A \$2,000 FINE. THE BACK OFFICE HAS TIGHTENED ITS POSITION REPORTING PROCEDURES TO PREVENT SIMILAR REPORTING ERRORS IN THE FUTURE.						
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space						
provided).							
	GENERAL INSTRUCTIONS						
This Disclosure Reporting Page (DRP ADV) is an C INITIAL OR C AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.							
of Form ADV.							
Regulatory Action Check item(s) being responded to:							
	11.C(() 0 1	☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)	
	11.D(□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(′	•	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
	11.F.	•	□ 11.G.	, ,	, ,		
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives							
rise	to act	ions by more than one	regulator, provide details to	o each action on a separate DRP.			
PART I							
A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):							
C You (the advisory firm)							
C You and one or more of your advisory affiliates							
One or more of your advisory affiliates							
	•	, adv	visory attiliates				
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADVISORY AFFILIATE						
	CRD Number: 79						
	This advisory affiliate is ♥ a Firm ♥ an individual						
	Registered: • Yes O No						
	Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle)						
	(1 OI IIIUIVIUUAIS, LASI, 1 IISI, IVIIUUIE)						
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.						
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years						

ago.

B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD feevent? If the answer is "Yes," no other information on this DRP must be provided.	for the
	⊙ Yes C No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	
PAR	RT II	
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation If not exact, provide explanation:	
4.	Docket/Case Number:	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):	
8.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	. How was matter resolved:	
11.	. Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	☐ Censure ☐ Cease and Desist/Injunction	
	☐ Bar ☐ Suspension	
	B. Other Sanctions Ordered:	
	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 requalify/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 again you or an advisory 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 (your response must fit within the spa	ace

provided).

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

			GENERAL INSTRUC	CTIONS		
This	Disclosure Reporting Page (DI	RP ADV) is an . INITIAL OR	O AMENDED response used t	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
	orm ADV.	- ON				
			Regulatory Acti	on		
Che	ck item(s) being responded to:					
	11.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	☐ 11.C(5)	
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	,	
	11.F.	□ 11.G.	E 11.2(0)	E 11.E(4)		
	П.г.	L 11.G.				
Exe	cution Page.				y using one DRP. File with a completed	
	event may result in more than to actions by more than one req			.G. Use only one DRP to report deta	ills related to the same event. If an event gives	
PAR	RTI					
Α.		r whom this DRP is beina filed	d is (are):			
	You (the advisory firm)	3				
	~					
	C You and one or more of yo	our advisorv affiliates				
	One or more of your advisor	ory affiliates				
		· · · · · · · · · · · · · · · · · · ·		low (for individuals, Last name, Firsed" by checking the appropriate box	•	
	ADV DRP - ADVISORY AFFILI	IATE				
			No Information	Filed		
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
					oonse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
	☐ This DRP should be remo	ved from the ADV record beca	ause it was filed in error, such as	due to a clerical or data-entry mista	ke. Explain the circumstances:	
B.	If the advisory affiliate is regist event? If the answer is "Yes," I	-	-	ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	O Yes O No					
	NOTE: The completion of this	form does not relieve the advi	isory affiliate of its obligation to u	odate its IARD or <i>CRD</i> records.		
PAR	RT II					
1.	,					
	SEC Other Federal	State SRO Foreign				
	(Full name of regulator, foreig	gn financial regulatory authority	y, federal, state, or SRO)			
	CHICAGO BOARD OF TRADE	E ("CBOT")				
2.	Principal Sanction:					
	Other					
	Other Sanctions:					
	FINE					
3.	Date Initiated (MM/DD/YYYY):					
٥.	,					
	06/03/1997	•				
	If not exact, provide explanation	n:				
4.	Docket/Case Number:					

96-RRR-369

6.	Principal Product Type: No Product Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE CBOT, OUR FUTURES SRO, AS PART OF A ROUTINE AUDIT, DISCOVERED ERRORS BY OUR CLERICAL STAFF'S IMPUTTING OF ORDER TICKET INFORMATION IN THE CBOT'S CLEARING SYSTEM ON OCTOBER 29 AND 30, 1996.						
8.	Current Status? C Pending	On Appeal					
9.	If on appeal, regulatory action ap	ppealed to (SEC, SRO, Federal	or State Court) and Date Ap	ppeal Filed:			
If Fi	Final or On Appeal, complete all ite	ems below. For Pending Actions	s, complete Item 13 only.				
10.	. How was matter resolved: Settled						
11.	. Resolution Date (MM/DD/YYYY):	:					
	06/03/1997	lanation					
	If not exact, provide explanation:						
12.	. Resolution Detail:						
	A. Were any of the following S	Sanctions Ordered (check all ap	opropriate items)?				
	Monetary/Fine Amount			_			
	Revocation/Expulsion/	/Denial	☐ Disgorgement/Restitution				
	☐ Censure ☐ Bar			☐ Cease and Desist/Injunction☐ Suspension	on		
	B. Other Sanctions <i>Ordered:</i>						
12	Principal, etc.). If requalification condition has been satisfied you or an <i>advisory affiliate</i> WE SUBSEQUENTLY TIGIT CORRECTED. WE SETTLE	ation by exam/retraining was a ced. If disposition resulted in a find date paid and if any portion of pure HTENED OUR KEY PUNCHING ED A DISCIPLINARY ACTION C	condition of the sanction, prone, penalty, restitution, disgonalty was waived: B PROCEDURES, AND FOLICOMMENCED BY THE CBO	ovide length of time given to recorgement or monetary compenLOW-UP REVIEWS BY THE CERT WITH RESPECT TO THE KEY	eral Securities Principal, Financial Operations qualify/retrain, type of exam required and whether sation, provide total amount, portion levied against BOT SHOWED THAT THE ERRORS HAD BEEN Y PUNCHING ERRORS BY PAYING A \$1,000 FINE.		
13.	provided).	ans related to the action status a	and (or) disposition and inci	ude relevant terms, conditions	and dates (your response must fit within the space		
			GENERAL INSTRU	ICTIONS			
This	s Disclosure Reporting Page (DRF	P ADV) is an 🁩 INITIAL 🗽 🔿	AMENDED response used	to report details for affirmative	responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	Form ADV.						
			Regulatory Ac	tion			
	eck item(s) being responded to:						
	* *	11.C(2)	□ 11.C(3)	☐ 11.C(4)	11.C(5)		
		11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)		
	* *	☑ 11.E(2) ☑ 11.G.	□ 11.E(3)	☐ 11.E(4)			
	e a separate DRP for each event o ecution Page.	or <i>proceeding</i> . The same event	or <i>proceeding</i> may be repo	rted for more than one <i>person</i> (or entity using one DRP. File with a completed		
	e event may result in more than one to actions by more than one regu			1.G. Use only one DRP to repo	ort details related to the same event. If an event gives		
PAR	RTI						

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

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

You (the advisory firm)

	You and one or more of your advisory affiliates					
	One or more of your advisory affiliates					
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADVISORY AFFILIATE					
	No Information Filed					
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.					
	C Yes O No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
AR	IT II					
1.	Regulatory Action initiated by: O SEC Other Federal State SRO Foreign					
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) THE BUSINESS CONDUCT COMMITTEE / CHICAGO BOARD OPTIONS EXCHANGE					
2.	Principal Sanction: Other Other Sanctions: FINE					
3.	Date Initiated (MM/DD/YYYY):					
	08/08/1997 Exact Explanation If not exact, provide explanation:					
4.	Docket/Case Number: 97-0039					
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6.	Principal Product Type: No Product Other Product Types:					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE BUSINESS CONDUCT COMMITTEE OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC. (THE "EXCHANGE"), FILED A STATEMENT OF CHARGES AGAINST BEAR, STEARNS SECURITIES CORP. ("BSSC"), ALLEGING VIOLATIONS OF EXCHANGE RULES 4.11 AND 24.4(A). THE CHARGES CONCERNED POSITION LIMIT VIOLATIONS BY A PROFESSIONAL CLEARING CLIENT OF BSSC. (NOTE, RULE 24.4(A) SHOULD BE LOWER CASE.)					
8.	Current Status? C Pending C On Appeal Final					
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	How was matter resolved:					

Settled

11.	Reso	lution Date (MM/DD/YY	YY):				
	12/18	3/1997 © Exact C	Explanation				
	If not	exact, provide explana	ation:				
12.	Reso	olution Detail:					
	A.	Were any of the follow	ving Sanctions Ordered (che	eck all appropriate items)?			
		✓ Monetary/Fine Am	· ·	,			
		Revocation/Expul			☐ Disgorgement/Restitution		
		Censure	Sion/Dernai		☐ Cease and Desist/Injunction		
		☐ Bar			Suspension		
	В.	Other Sanctions <i>Orde</i>	rad:		L Guspension		
	Б.	Other Sanctions Orde	rea.				
		Principal, etc.). If required condition has been sa you or an advisory affi WITHOUT ADMITTING	alification by exam/retraining tisfied. If disposition resulte fliate date paid and if any po	g was a condition of the sanction, ped in a fine, penalty, restitution, dispertion of penalty was waived: TIONS ALLEGED IN THE STATEME	rovide length of time given to requalify/gorgement or monetary compensation,	ecurities Principal, Financial Operations retrain, type of exam required and whether provide total amount, portion levied against AN OFFER OF SETTLEMENT WHICH WAS	
13.	Provi	ide a brief summary of	details related to the action	n status and (or) disposition and ind	clude relevant terms, conditions and da	ites (your response must fit within the space	
	provi	-		(-,	, , , , , , , , , , , , , , , , , , , ,	(/	
Thio	Dicala	naura Danartina Daga	(DDD AD)() is on _ INITIA	GENERAL INSTR		ones to Home 11.C. 11.D. 11.E. 11.E. or 11.C.	
			(DRP ADV) IS AII O INITIA	OR AMENDED response use	d to report details for aniimative respor	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Fo	rm AD	JV.					
				Regulatory A	ction		
		n(s) being responded		_	_	_	
	1.C(1)		☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)	
	1.D(1	•	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 1	1.E(1))	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 1	1.F.		□ 11.G.				
	a sepa oution l		ent or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be rep	orted for more than one <i>person</i> or entit	y using one DRP. File with a completed	
		-		tems 11.C., 11.D., 11.E., 11.F. or each action on a separate DRP.	11.G. Use only one DRP to report deta	ils related to the same event. If an event gives	
PAR ⁻	ΤI						
		person(s) or entity(ies)	for whom this DRP is being	g filed is (are):			
	⊙ Y	ou (the advisory firm)					
	~ Y	ou and one or more of	your advisory affiliates				
	00	one or more of your adv	visory affiliates				
			· · · · · · · · · · · · · · · · · · ·	-	below (for individuals, Last name, Firstered" by checking the appropriate box.	•	
ADV DRP - ADVISORY AFFILIATE							
				No Informat	ion Filad		
				No Informat	ion Filed		
	ΠТ	his DRP should be ren	noved from the ADV record			or (2) the adviser is registered or applying for	
	-	rred more than ten yea				oonse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						

В.	event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ТШ
1.	Regulatory Action initiated by: SEC Other Federal Ostate Osro Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) SECURITIES & EXCHANGE COMMISSION
2.	Principal Sanction: Cease and Desist
	Other Sanctions: (1) CIVIL AND ADMINISTRATIVE PENALTY/FINE (2) UNDERTAKINGS
3.	Date Initiated (MM/DD/YYYY):
	08/05/1999 Exact Explanation If not exact, provide explanation:
4	Decket/Cone Number
4.	Docket/Case Number: FILE NO. 3-9962
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	No Product Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THIS PROCEEDING RELATED TO APPLICANT'S ROLE AS CLEARING BROKER FOR A.R. BARON & CO., INC., A BROKER-DEALER THAT FILED FOR CHAPTER 11 BANKRUPTCY IN 1996. THE SEC FOUND THAT APPLICANT: (1) WAS A CAUSE OF VIOLATIONS BY A.R. BARON OF THE ANTIFRAUD PROVISIONS OF THE SECURITIES ACT OF 1933 AND THE SECURITIES EXCHANGE ACT OF 1934; (2) WILLFULLY AIDED AND ABETTED AND WAS A CAUSE OF BARON'S VIOLATION OF EXCHANGE ACT SECTIONS 15(C)(2) AND 15(C)(3) AND EXCHANGE ACT RULES 15C2-4 AND 15C3-1; AND (3) WILLFULLY VIOLATED EXCHANGE ACT SECTIONS 17(A) AND 7, EXCHANGE ACT RULE 17A-4 AND REGULATION T OF THE FEDERAL RESERVE BOARD. (NOTE, SECTIONS 15(A) AND (C) AND RULES 15C AND 17A SHOULD BE LOWER CASE.)
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Settled
11.	Resolution Date (MM/DD/YYYY):
	08/05/1999 Exact Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	Monetary/Fine Amount: \$ 5,000,000.00
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	 B. Other Sanctions Ordered: 1. UNDERTAKING TO RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF, AND TO REPORT AND MAKE RECOMMENDATIONS AS TO, APPLICANT'S SUPERVISORY AND COMPLIANCE POLICIES, PRACTICES AND PROCEDURES. 2. UNDERTAKING TO MAKE A PAYMENT OF \$30 MILLION TO A FUND TO SATISFY CLAIMS OF CUSTOMERS ARISING DURING APPLICANT'S CLEARING RELATIONSHIP WITH A.R. BARON.

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 requalify/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 you or an *advisory affiliate* date paid and if any portion of penalty was waived:

(1) INDEPENDENT CONSULTANT MUST BE RETAINED WITHIN 30 DAYS OF 8/5/99. (2) PENALTY OF \$5 MILLION WAS PAID ON AUGUST 11, 1999. (3) PAYMENT OF \$30 MILLION TO A FUND MUST BE MADE WITHIN 30 DAYS OF 8/5/99.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ORDER RELATES TO APPLICANT'S ROLE AS CLEARING BROKER FOR A.R. BARON. THE ORDER REQUIRES THAT APPLICANT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY PRESENT OR FUTURE VIOLATION OF SECURITIES ACT SECTION 17(A), EXCHANGE ACT SECTIONS 10(B), 15(C)(2), 15(C)(3), 17(A) AND 7, EXCHANGE ACT RULES 10B-5, 15C2-4, 15C3-1 AND 17A-4 AND FEDERAL RESERVE BOARD REGULATION T. IN ADDITION, THE ORDER REQUIRES APPLICANT TO PAY THE CIVIL PENALTY AND COMPLY WITH THE UNDERTAKINGS DESCRIBED ABOVE. APPLICANT CONSENTED TO THE ENTRY OF THE ORDER, WITHOUT ADMITTING OR DENYING THE MATTERS SET FORTH THEREIN, IN AN EFFORT TO PUT AN END TO THIS MATTER. APPLICANT'S RETENTION OF AN INDEPENDENT CONSULTANT AND ITS PAYMENT OF \$30 MILLION TO A FUND ALSO WILL FULFILL ITS OBLIGATIONS UNDER AN AGREEMENT ENTERED INTO BY APPLICANT AND THE NEW YORK COUNTY DISTRICT ATTORNEY'S OFFICE ON AUGUST 4, 1999. (NOTE, SECTIONS 15(C) AND 17(A) AND RULES 10(B), 15(C) AND 17(A) SHOULD BE LOWER CASE.)

		GENERAL INSTRU	ICTIONS	
This	his Disclosure Reporting Page (DRP ADV) is an 👩 INITIAL 🕡	R C AMENDED response used	to report details for affirmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	of Form ADV.			
		Regulatory Ac	tion	
Che	Check item(s) being responded to:			
	□ 11.C(1) □ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	□ 11.D(1) □ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	□ 11.E(1) □ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	□ 11.F. □ 11.G.			
Exe One ise	Use a separate DRP for each event or <i>proceeding</i> . The same execution Page. One event may result in more than one affirmative answer to Iterise to actions by more than one regulator, provide details to each	ms 11.C., 11.D., 11.E., 11.F. or 1		
	A. The person(s) or entity(ies) for whom this DRP is being file	ed is (are):		
	You (the advisory firm)			
	O You and one or more of your advisory affiliates			
	One or more of your advisory affiliates			
	If this DRP is being filed for an <i>advisory affiliate</i> , give the fu If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that num	•	•	•
	ADV DRP - ADVISORY AFFILIATE			
		No Information	on Filed	
	☐ This DRP should be removed from the ADV record bec ☐ This DRP should be removed from the ADV record bec registration with the SEC and the event was resolved in	cause: (1) the event or proceeding	g occurred more than ten years ago o	
	If you are registered or registering with a <i>state securities at</i> occurred more than ten years ago. If you are registered or ago.			
	\square This DRP should be removed from the ADV record bec	ause it was filed in error, such a	s due to a clerical or data-entry mista	ke. Explain the circumstances:
B.	B. If the advisory affiliate is registered through the IARD syste event? If the answer is "Yes," no other information on this D	-	cory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes No			
	NOTE: The completion of this form does not relieve the ad-	vicent effiliate of its obligation to	undata ita IABD ar CBD recorda	

PART II

1.	1. Regulatory Action initiated by:			
	○ SEC ○ Other Federal ○ State ○ SRO ○ Foreign			
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD REGULATION, INC.			
2.	Principal Sanction: Censure			
	Other Sanctions: FINE			
3.	Date Initiated (MM/DD/YYYY):			
	02/10/1999			
4.	Docket/Case Number: CMS990116 AWC			
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action N/A	n (if applicable):		
6.	Principal Product Type:			
	No Product Other Product Types:			
7.	Describe the allegations related to this regulatory action (your response must fit within the the NASD REGULATION, INC.'S OFFICE OF DISCIPLINARY AFFAIRS AND THE NATION			
	10B-10. (NOTE, RULE 10B SHOULD BE LOWER CASE "B")			
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:		
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.			
10.	. How was matter resolved:			
	Acceptance, Waiver & Consent(AWC)			
11.	. Resolution Date (MM/DD/YYYY):			
	08/30/1999 Exact Explanation			
	If not exact, provide explanation:			
12.	. Resolution Detail:			
	 A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)? ✓ Monetary/Fine Amount: \$ 12,500.00 			
		Discourse mont/Destitution		
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution		
	☑ Censure ☑ Bar	☐ Cease and Desist/Injunction☐ Suspension		
	B. Other Sanctions Ordered:			
	you or an advisory 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 in provided).	clude relevant terms, conditions and dates (your response must fit within the space		

	orm ADV.	ME ADV) IS ALL O INTE	OR • AMENDED response used to	report details for animative respons	onses to items 11.C., 11.D., 11.E., 11.F. of 11.G.			
	Regulatory Action							
	ck item(s) being responded to							
	11.C(1)	11.C(2)	□ 11.C(3)	11.C(4)	11.C(5)			
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	☐ 11.E(4)				
	I1.F.	☐ 11.G.						
Exec	cution Page. event may result in more than	one affirmative answer		·	tity using one DRP. File with a completed tails related to the same event. If an event gives			
PAR	T I							
Α.	_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	or whom this DRP is bei	ing filed is (are):					
	You (the advisory firm)		3 (*)					
	C You and one or more of you	our advisory affiliates						
	• One or more of your advis							
		•						
			e the full name of the advisory affiliate belonat number. If not, indicate "non-registered		•			
	ADV DRP - ADVISORY AFFIL	IATE						
	CRD Number: 79		This advisory affiliate is 🗿 a Firm 🔘	an Individual				
	Registered:	No						
	Name: BEAR, STEA	ARNS & CO. INC. lals, Last, First, Middle)						
	This DRP should be remo	oved from the ADV reco	ord because the advisory affiliate(s) is no ord because: (1) the event or proceeding of olived in the adviser's or advisory affiliate's	occurred more than ten years ago	er. or (2) the adviser is registered or applying for			
		-			sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years			
	☐ This DRP should be remo	oved from the ADV reco	ord because it was filed in error, such as o	due to a clerical or data-entry mist	ake. Explain the circumstances:			
B.	If the advisory affiliate is regis event? If the answer is "Yes,"		-	y affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the			
	⊙ Yes O No							
	NOTE: The completion of this	form does not relieve t	the advisory affiliate of its obligation to up	date its IARD or <i>CRD</i> records.				
PAR	ΤII							
1.	Regulatory Action initiated by:		Foreign					
	O SEC Other Federal							
	(Full name of regulator, <i>foreig</i>	gn financial regulatory a	authority, federal, state, or SRO)					
2.	Principal Sanction:							
	Other Sanctions:							
3.	Date Initiated (MM/DD/YYYY):							
	C Exact C Explanation							
	If not exact, provide explanation	on:						
4.	Docket/Case Number:							

5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):								
6. Principal Pr	6. Principal Product Type:							
Other Produ	uct Types.							
7. Describe th	7. Describe the allegations related to this regulatory action (your response must fit within the space provided):							
8. Current Sta	tus? C Pending C On Appeal C	Final						
9. If on appea	l, regulatory action appealed to (SEC, SRO,	Federal or State Court) and Date A	ppeal Filed:					
If Final or On Ap	opeal, complete all items below. For Pending	g Actions, complete Item 13 only.						
10. How was m	natter resolved:							
11. Resolution I	Date (MM/DD/YYYY):							
C Exact	C Explanation							
If not exact,	provide explanation:							
12. Resolution	Details							
	any of the following Sanctions <i>Ordered</i> (che	ck all appropriate items)?						
	onetary/Fine Amount: \$	on all appropriate nome).						
	evocation/Expulsion/Denial		☐ Disgorgement/Restitution					
	ensure		☐ Cease and Desist/Injunction					
□ в	ar		☐ Suspension					
B. Other	Sanctions Ordered:							
	ion detail: if suspended, <i>enjoined</i> or barred							
Princij condit you or	oal, etc.). If requalification by exam/retraining ion has been satisfied. If disposition resulted an advisory affiliate date paid and if any porties summary of details related to the action	g was a condition of the sanction, p d in a fine, penalty, restitution, disc rtion of penalty was waived:	rovide length of time given to requalify, gorgement or monetary compensation	retrain, type of exam required and when, provide total amount, portion levied	nether against			
		GENERAL INSTR	UCTIONS					
This Disclosure F	Reporting Page (DRP ADV) is an 👩 INITIA			nses to Items 11.C., 11.D., 11.E., 11.F	or 11.G.			
of Form ADV.	_							
		Regulatory A	ction					
Check item(s) be	sing responded to:	regulatory /	ollon					
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)				
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)				
□ 11.E(1)	▼ 11.E(2)	□ 11.E(3)	□ 11.E(4)					
☐ 11.F.	□ 11.G.							
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.								
-	esult in more than one affirmative answer to more than one regulator, provide details to		11.G. Use only one DRP to report deta	ails related to the same event. If an event	ent gives			
PARTI	PARTI							
	You (the advisory firm)							
	I one or more of your advisory affiliates							
One or i	One or more of your advisory affiliates							

	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
	ADV DRP - ADVISORY AFFILIATE							
	No Information Filed							
☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.								
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.							
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:							
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.							
	C Yes C No							
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.							
AR	T II							
1.	Regulatory Action initiated by: Osec Other Federal Ostate SRO Ostate							
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD REGULATION, INC.							
2.	Principal Sanction:							
	Other Sanctions: FINE							
3.	Date Initiated (MM/DD/YYYY):							
	01/05/1998 Exact Explanation If not exact, provide explanation:							
4.	Docket/Case Number: CMS990105 AWC							
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):							
6.	Principal Product Type: Equity - OTC Other Product Types:							
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE NASD REGULATION, INC.'S OFFICE OF DISCIPLINARY AFFAIRS AND THE NATIONAL ADJUDICATORY COUNCIL ALLEGED POSSIBLE VIOLATIONS OF NASD CONDUCT RULES 3360, 2110 AND 3010.							
8.	Current Status? C Pending C On Appeal Final							
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:							
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.							
10.	How was matter resolved:							
	Acceptance, Waiver & Consent(AWC)							
11.	Resolution Date (MM/DD/YYYY):							
	06/16/2000 Exact Explanation							
	If not exact, provide explanation:							

12.	Res	olution Detail:				
	A.	Were any of the following Sanction	ons Ordered (check all appr	opriate items)?		
		Monetary/Fine Amount: \$ 9,5	500.00			
		Revocation/Expulsion/Denia			☐ Disgorgement/Restitution	
		☑ Censure			☐ Cease and Desist/Injunction	
		☐ Bar			Suspension	
	5				Cuspension	
	B.	Other Sanctions Ordered:				
		Principal, etc.). If requalification be condition has been satisfied. If d you or an <i>advisory affiliate</i> date p WITHOUT ADMITTING OR DENY	by exam/retraining was a cor lisposition resulted in a fine, paid and if any portion of pen YING THE ALLEGED VIOLA	ndition of the sanction, properties, penalty, restitution, discalty was waived:	rovide length of time given to requaligorgement or monetary compensations SECURITIES CORP. ACCEPTED	Securities Principal, Financial Operations fy/retrain, type of exam required and whether on, provide total amount, portion levied against AND CONSENTED TO A CENSURE AND \$9,500 R THE VIOLATION OF NASD CONDUCT RULES
13.		ride a brief summary of details relatided).	ated to the action status and	I (or) disposition and inc	lude relevant terms, conditions and	dates (your response must fit within the space
This	: Discl	Osure Reporting Page (DRP ADV	is an a INITIAI a AI	<i>GENERAL INSTR</i> MENDED response used		ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm Al) 10 all 💽 """ OR 🖸 '"	WENDED reopense deco		5511555 to Rollio Tries, Tries, Tries, Tries
OI F	OIIII AI	DV.				
				Regulatory A	ction	
		m(s) being responded to:		_		_
	11.C(1	1) 🗖 11.0	C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1		` '	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1	I) 🗹 11.l	E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.0	G.			
Exe	cution	Page.	mative answer to Items 11.0	C., 11.D., 11.E., 11.F. or	•	ntity using one DRP. File with a completed etails related to the same event. If an event gives
PAR	RTI					
A.	The	person(s) or entity(ies) for whom t	this DRP is being filed is (ar	e):		
	⊙ \	You (the advisory firm)				
	~)	ou and one or more of your <i>advis</i>				
	0	One or more of your advisory affilia	ates			
	If the	_		=	below (for individuals, Last name, Fered" by checking the appropriate be	•
				No Informati	on Filed	
			the ADV record because: (1) the event or proceedia		er. o or (2) the adviser is registered or applying for
	-	urred more than ten years ago. If y				esponse to Item 11.D(4), and only if that event ed in Item 11 that occurred more than ten years
		This DRP should be removed from	n the ADV record because it	was filed in error, such	as due to a clerical or data-entry mis	stake. Explain the circumstances:
B.		e advisory affiliate is registered throat? If the answer is "Yes," no other			isory affiliate submitted a DRP (with	Form ADV, BD or U-4) to the IARD or CRD for the
	0	Yes O No				

NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: C SEC C Other Federal C State SRO C Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. 2. Principal Sanction: Other Other Sanctions: FINE 3. Date Initiated (MM/DD/YYYY): 03/27/2001 © Exact © Explanation If not exact, provide explanation: Docket/Case Number: NO. CMS010029 AWC 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): 6. Principal Product Type: Equity - OTC Other Product Types: 7. Describe the allegations related to this regulatory action (your response must fit within the space provided): THE NASD REGULATION, INC. ALLEGED POSSIBLE VIOLATIONS OF NASD MARKETPLACE RULE 4632(A) AND NASD CONDUCT RULE 2110. C Pending C On Appeal C Final **Current Status?** 9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only. 10. How was matter resolved: Acceptance, Waiver & Consent(AWC) 11. Resolution Date (MM/DD/YYYY): 03/27/2001 © Exact C Explanation If not exact, provide explanation: 12. Resolution Detail: A. Were any of the following Sanctions *Ordered* (check all appropriate items)? Monetary/Fine Amount: \$ 2,500.00 Revocation/Expulsion/Denial ☐ Disgorgement/Restitution Censure Cease and Desist/Injunction ■ Bar Suspension Other Sanctions Ordered: Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalify/retrain, type of exam/retraining was a condition of the sanction, provide length of time given to requalify/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 you or an advisory affiliate date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING LIABILITY, BEAR, STEARNS SECURITIES CORP. ACCEPTED AND CONSENTED TO A FINE OF \$2,500. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space

provided).

			GENERAL INSTRUCT	TIONS	
This	Disclosure Reporting Page (DI	RP ADV) is an 👩 INITIAL	AMENDED response used to	report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.		OK -		
0110	7 V.				
			Regulatory Action	1	
Che	ck item(s) being responded to:		•		
□ 1	1.C(1)	□ 11.C(2)	11.C(3)	□ 11.C(4)	11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	* *	. ,	, ,	* *	L 11.D(0)
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1 1	1.F.	☐ 11.G.			
Exec	event may result in more than	one affirmative answer to		·	tity using one DRP. File with a completed tails related to the same event. If an event gives
PAR ³	TI				
		r whom this DDD is boing	filed is (oro):		
Α.	The person(s) or entity(ies) for	r whom this DRP is being	filed is (are):		
	You (the advisory firm)				
	O You and one or more of yo	our			
	One or more of your advisor	orv affiliates			
		,			
			e full name of the <i>advisory affiliate</i> belonumber. If not, indicate "non-registered		
	ADV DRP - ADVISORY AFFILI	ATE			
			No Information F	Filed	
	☐ This DRP should be remove	ved from the ADV record I	because the <i>advisory affiliate(s)</i> is no l because: (1) the event or <i>proceeding</i> o d in the adviser's or <i>advisory affiliate</i> 's	ccurred more than ten years ago	er. or (2) the adviser is registered or applying for
					sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
	☐ This DRP should be remove	ved from the ADV record	because it was filed in error, such as d	ue to a clerical or data-entry miss	ake. Explain the circumstances:
B.	If the advisory affiliate is regist event? If the answer is "Yes," r	-	-	y affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes C No				
	NOTE: The completion of this	form does not relieve the	advisory affiliate of its obligation to upo	date its IARD or <i>CRD</i> records.	
PAR	ΤII				
1.	Regulatory Action initiated by:				
	O SEC O Other Federal		eign		
	(Full name of regulator, foreign PACIFIC EXCHANGE, INC. (?!	n financial regulatory auth			
2.	Principal Sanction:				
	Other Other Sanctions:				
	Other Sanctions: CENSURE AND FINE				
	OLINOUINE MIND FIINE				
3.	Date Initiated (MM/DD/YYYY):				
	05/21/1999 © Exact © Ex	xplanation			
	If not exact, provide explanatio	•			
	, ,				
4.	Docket/Case Number: ENFORCEMENT CASE NO. C	DS9909151			

6.	o. Principal Product Type: Other Other Product Types: EQUITY - OTC, NO PRODUCT							
7.		Describe the allegations related to this regulatory action (your response must fit within the space provided): THE PACIFIC EXCHANGE, INC. ALLEGED POSSIBLE VIOLATIONS OF PCX RULE 6.36(A).						
8.	8. Current Status? C Pending C On Appeal	⊙ Final						
9.	. If on appeal, regulatory action appealed to (SEC,	SRO, Federal or State Court) and Date Ap	peal Filed:					
If F	Final or On Appeal, complete all items below. For Pe	nding Actions, complete Item 13 only.						
10.	How was matter resolved: Consent							
11.	Resolution Date (MM/DD/YYYY):							
	10/19/2001 Exact Explanation							
	If not exact, provide explanation:							
4.0								
12.	Resolution Detail: A Ware any of the following Senstions Orders	//ahaak all annranriata itama)?						
	 A. Were any of the following Sanctions Ordered Monetary/Fine Amount: \$500.00 	(Check all appropriate items)?						
	Revocation/Expulsion/Denial		☐ Disgorgement/Restitution					
	✓ Censure		☐ Cease and Desist/Injunction					
	☐ Bar		☐ Suspension					
	B. Other Sanctions Ordered:							
13.	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, BEAR, STEARNS SECURITIES CORP. ACCEPTED AND CONSENTED TO A \$500 FINE AND A CENSURE. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).							
		GENERAL INSTRU	ICTIONS					
This	nis Disclosure Reporting Page (DRP ADV) is an 👩 I	NITIAL OR C AMENDED response used	to report details for affirmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.				
of Fo	Form ADV.							
		Regulatory Ac	tion					
	heck item(s) being responded to:							
	11.C(1)	☐ 11.C(3)	11.C(4)	□ 11.C(5)				
	11.D(1)	□ 11.D(3)	11.D(4)	□ 11.D(5)				
	☐ 11.E(1)	□ 11.E(3)	□ 11.E(4)					
Exec One	se a separate DRP for each event or <i>proceeding</i> . The xecution Page. ne event may result in more than one affirmative answ	ver to Items 11.C., 11.D., 11.E., 11.F. or 1	·					
	se to actions by more than one regulator, provide deta	ils to each action on a separate DRP.						
PAR	ART I							

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

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

You (the advisory firm)

	C You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
	f this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). f the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADVISORY AFFILIATE						
	No Information Filed						
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i> 's favor.						
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.						
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.						
	C Yes						
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.						
AR	TII						
۱.	Regulatory Action initiated by: O SEC Other Federal O State SRO O Foreign						
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) THE OPTIONS FLOOR TRADING COMMITTEE / PACIFIC EXCHANGE, INC.						
2.	Principal Sanction: Other Other Sanctions: FINE						
3.	Date Initiated (MM/DD/YYYY):						
	06/09/1998 C Exact Explanation If not exact, provide explanation: ON OR ABOUT						
1.	Docket/Case Number: OS-9712055						
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	Principal Product Type: No Product Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE OPTIONS FLOOR TRADING COMMITTEE OF THE PACIFIC EXCHANGE, INC. ALLEGED POSSIBLE VIOLATIONS OF PCX RULES 6.87(A) AND (C). (NOTE, RULES 6.87(A) AND (C) SHOULD BE LOWER CASE.)						
3.	Current Status? C Pending C On Appeal Final						
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
f F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10.	How was matter resolved:						

Consent

11. Resolution Date (MM/	DD/YYYY):			
08/13/1998 © Exact	C Explanation			
If not exact, provide ex	xplanation:			
12. Resolution Detail:				
A. Were any of the	following Sanctions Ordered (che	eck all appropriate items)?		
Monetary/Fi	ne Amount: \$ 7,500.00			
Revocation	/Expulsion/Denial	r	Disgorgement/Restitution	
Censure	·	ſ	Cease and Desist/Injunction	
☐ Bar		_	Suspension	
B. Other Sanctions	Ordered:			
Principal, etc.). I condition has be you or an advison THE ALLEGATION	f requalification by exam/retraining en satisfied. If disposition resulted by affiliate date paid and if any poons CONCERNED VIOLATIONS	g was a condition of the sanction, proved in a fine, penalty, restitution, disgonation of penalty was waived: OF THE AUTO-EX SYSTEM BY A PRO	vide length of time given to requalifing the region of time given to requalifing the region of time given to requalifing the region of the reg	Securities Principal, Financial Operations fy/retrain, type of exam required and whether on, provide total amount, portion levied against OF BEAR, STEARNS SECURITIES CORP.
13. Provide a brief summ provided).	ary of details related to the action	n status and (or) disposition and includ	de relevant terms, conditions and	dates (your response must fit within the space
		GENERAL INSTRUC	CTIONS	
This Disclosure Reporting	Page (DRP ADV) is an 👩 INITIA			onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
Check item(s) being respo	ndad ta	Regulatory Acti	on	
11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
11.D(1)	□ 11.D(2)	11.D(3)	□ 11.D(4)	☐ 11.D(5)
* *	· /	()	()	L 11.D(5)
11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Execution Page. One event may result in mo	ore than one affirmative answer to		·	etails related to the same event. If an event gives
PART I				
	y(ies) for whom this DRP is being	g filed is (are):		
You (the advisory	firm)			
You and one or m	ore of your <i>advisory affiliates</i>			
One or more of yo				
•	•	ne full name of the <i>advisory affiliate</i> be number. If not, indicate "non-register	•	•
ADV DRP - ADVISOR	Y AFFILIATE			
		No Information	n Filed	
This DRP should	be removed from the ADV record	because the advisory affiliate(s) is not because: (1) the event or proceeding ed in the adviser's or advisory affiliate	occurred more than ten years ago	er. o or (2) the adviser is registered or applying for

В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for event? If the answer is "Yes," no other information on this DRP must be provided.	r the				
	C Yes ⊙ No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
'AR	RT II					
1.	Regulatory Action initiated by: O SEC Other Federal O State SRO O Foreign					
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) CHICAGO BOARD OF TRADE ("CBOT")					
2.	Principal Sanction: Other					
	Other Sanctions:					
	FINE					
3.	Date Initiated (MM/DD/YYYY):					
	08/13/1993 Exact Explanation					
	If not exact, provide explanation:					
4.						
	93-EX-02					
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6.	Principal Product Type:					
	No Product Other Product Types:					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE CBOT FINANCIAL COMPLIANCE COMMITTEE ("COMMITTEE") ISSUED A DECISION FINDING BEAR, STEARNS SECURITIES CORP. ("BSSC") WAS IN VIOLATION O CERTAIN FINANCIAL RECORDKEEPING AND REPORTING RULES AND REGULATIONS OF THE CBOT WITH RESPECT TO BSSC'S FINANCIAL STATEMENTS DATED	F				
	OCTOBER 30, 1992. THE COMMITTEE'S DECISION CITED VIOLATIONS OF THE CBOT'S REGULATIONS 403.07 AND 545.02 AND CAPITAL RULES 211, 212, AND 213.					
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:					
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
10.	. How was matter resolved:					
	Decision					
11.	. Resolution Date (MM/DD/YYYY):					
	09/07/1993 [⊙] Exact [○] Explanation					
	If not exact, provide explanation:					
12.	. Resolution Detail:					
	A. Were any of the following Sanctions Ordered (check all appropriate items)?					
	Monetary/Fine Amount: \$ 2,500.00					
	Revocation/Expulsion/Denial Disgorgement/Restitution					
	☐ Censure ☐ Cease and Desist/Injunction					
	☐ Bar ☐ Suspension					
	B. Other Sanctions Ordered:					
	Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations					

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

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 requalify/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 you or an *advisory affiliate* date paid and if any portion of penalty was waived:

	BSSC WAS FINED \$2,500.00.				
13.	Provide a brief summary of details related to the action provided).	n status and (or) disposition and includ	de relevant terms, conditions and da	ates (your response must fit within the space	
		GENERAL INSTRUC			
This	Disclosure Reporting Page (DRP ADV) is an . INITIA	AL OR C AMENDED response used to	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Fo	orm ADV.				
		Regulatory Action	าท		
Che	ck item(s) being responded to:	Trogulatory / total	on		
	1.C(1) □ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
<u> </u>	1.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	1.E(1) ☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
	1.F. □ 11.G.				
Exec	a separate DRP for each event or <i>proceeding</i> . The sar cution Page. event may result in more than one affirmative answer to to actions by more than one regulator, provide details to	o Items 11.C., 11.D., 11.E., 11.F. or 11			
PAR	TI				
A.	The person(s) or entity(ies) for whom this DRP is being	g filed is (are):			
	You (the advisory firm)	5 - 1 - 1 (1 - 1)			
	O You and one or more of your advisory affiliates				
	One or more of your advisory affiliates				
	If this DRP is being filed for an advisory affiliate, give the solution of the advisory affiliate has a CRD number, provide the ADV DRP - ADVISORY AFFILIATE	-	•	•	
		No Information	Filed		
	☐ This DRP should be removed from the ADV record registration with the SEC and the event was resolved. If you are registered or registering with a <i>state securita</i> occurred more than ten years ago. If you are registered ago. ☐ This DRP should be removed from the ADV record.	d because: (1) the event or proceeding red in the adviser's or advisory affiliate ries authority, you may remove a DRP fed or registering with the SEC, you may	occurred more than ten years ago of stavor. or an event you reported only in resort remove a DRP for any event listed	ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
B.	If the <i>advisory affiliate</i> is registered through the IARD sevent? If the answer is "Yes," no other information on to Yes No	-	ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	NOTE: The completion of this form does not relieve the	e <i>advisory affiliate</i> of its obligation to սր	odate its IARD or <i>CRD</i> records.		
PAR					
1.	Regulatory Action initiated by:	reign			
	C SEC Other Federal O State SRO O Fo				
	(Full name of regulator, foreign financial regulatory au NATIONAL ASSOCIATION OF SECURITIES DEALERS	•			
2.	Principal Sanction: Other Other Sanctions:				
	CENSURE AND FINE				

3.	3. Date Initiated (MM/DD/YYYY):						
	11/20/2002 Exact Explanation If not exact, provide explanation: ON OR ABOUT						
	Docket/Case Number: C10020115 AWC						
5.	Advisory Affiliate Employing F	irm when activity occu	rred which led to the regulatory action ((if applicable):			
	Principal Product Type: No Product Other Product Types:						
	_	-	ction (your response must fit within the SEC RULE 10B-10, MSRB RULE G-15				
8.	Current Status? C Pendi	ng On Appeal	⊙ Final				
9.	If on appeal, regulatory action	appealed to (SEC, SF	RO, Federal or State Court) and Date A	ppeal Filed:			
If Fi	nal or On Appeal, complete all	items below. For Pend	ding Actions, complete Item 13 only.				
10.	How was matter resolved: Acceptance, Waiver & Conser	nt(AWC)					
11.	Resolution Date (MM/DD/YYY)	Y):					
	11/20/2002 C Exact C Ex	xplanation					
	If not exact, provide explanation						
	ON OR ABOUT						
12.	Resolution Detail:	0 " 0 1 1/					
			check all appropriate items)?				
	Monetary/Fine Amou			5			
	Revocation/Expulsion	on/Denial		☐ Disgorgement/Restitution			
	☑ Censure □ Bar			☐ Cease and Desist/Injunction☐ Suspension☐			
				Suspension			
	B. Other Sanctions Ordered	d:					
	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, BEAR, STEARNS SECURITIES CORP. ACCEPTED AND CONSENTED TO A CENSURE AND \$30,000 FINE.						
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).						
			GENERAL INSTRU				
	Disclosure Reporting Page (D rm ADV.	RP ADV) is an 👩 IN⊡	ΓIAL OR ◯ AMENDED response used	to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
			Regulatory Ad	ction			
Chec	k item(s) being responded to:						
□ 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
□ 1	11.F. □ 11.G.						

Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.					
Lacoulott age.					
One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.					
PARTI					
A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are):					
O You and one or more of your advisory affiliates					
One or more of your advisory affiliates					
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
ADV DRP - ADVISORY AFFILIATE					
No Information Filed					
☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.					
C Yes C No					
NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
PART II					
1. Regulatory Action initiated by: O SEC O Other Federal O State SRO O Foreign					
(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASD, INC.					
2. Principal Sanction:					
Other Other Sanctions: FINE AND UNDERTAKING					
2. Date Initiated (MM/DDAAAA)					
3. Date Initiated (MM/DD/YYYY): 12/31/2004					
If not exact, provide explanation:					
4. Docket/Case Number: CMS040217 AWC					
5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6. Principal Product Type:					
No Product Other Product Types:					
7. Describe the allegations related to this regulatory action (your response must fit within the space provided): THE NASD ALLEGED VIOLATIONS OF NASD CONDUCT RULES 2110 AND 3010.					
8. Current Status? C Pending C On Appeal Final					

If Final or	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					
	vas matter resolved: tance, Waiver & Consent(AWC)					
Accep	tarice, waiver a consent(Avvc)					
	ution Date (MM/DD/YYYY):					
12/31	2004 © Exact C Explanation					
If not	exact, provide explanation:					
	ution Detail:					
	Vere any of the following Sanctions Ordered (che	eck all appropriate items)?				
	Monetary/Fine Amount: \$ 5,000.00 Revocation/Expulsion/Denial	_	Disgorgement/Restitution			
	Censure		Cease and Desist/Injunction			
	□ Bar		Suspension			
	Other Sanctions <i>Ordered:</i>					
,	condition has been satisfied. If disposition resulter ou or an advisory affiliate date paid and if any position or an advisory affiliate date paid and if any position of the service of the summary of details related to the action (ed).	ortion of penalty was waived: GED VIOLATIONS, BEAR, STEARNS SE PROCEDURES CONCERNING TRADE	ECURITIES CORP. CONSENTED REPORTING. THE FINE WAS PA	TO A \$5,000 FINE AND AN UNDERTAKING TO ID ON JANUARY 27, 2005.		
		GENERAL INSTRUC	TIONS			
This Disclo	sure Reporting Page (DRP ADV) is an $_{f \odot}$ INITIA $^{\prime}$			onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
		Regulatory Actio	n			
	(s) being responded to:	☐ 11.C(3)	2 44.0(4)	A 44 O(5)		
☐ 11.C(1) ☐ 11.D(1)	☑ 11.C(2) ☐ 11.D(2)	□ 11.C(3) □ 11.D(3)	☑ 11.C(4) ☑ 11.D(4)	☑ 11.C(5) ☐ 11.D(5)		
11.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	□ 11.D(3)		
11.E(1)	□ 11.G.	E 11.E(0)	L 11.L(+)			
Use a sepa Execution F	rate DRP for each event or <i>proceeding</i> . The sar age.	me event or <i>proceeding</i> may be reporte	d for more than one <i>person</i> or ent	ity using one DRP. File with a completed		
	nay result in more than one affirmative answer to ns by more than one regulator, provide details to		G. Use only one DRP to report det	tails related to the same event. If an event gives		
PART I						
	erson(s) or entity(ies) for whom this DRP is being u (the advisory firm)	g filed is (are):				
_	You and one or more of your advisory affiliates					
	One or more of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
ADV	DRP - ADVISORY AFFILIATE					
CRI Num Reg	ber:	This advisory affiliate is $lacktriangle$ a Firm \lacktriangle	an Individual			
INGG	stered: © Yes O No					

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

	Name:	BEAR WAGNER SPECIALISTS LLC (For individuals, Last, First, Middle)							
	This DRP	should be removed from the ADV record because the <i>advisory</i> should be removed from the ADV record because: (1) the event n with the SEC and the event was resolved in the adviser's or <i>advisor</i> .	or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for						
	-	you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years go.							
	This DRP	should be removed from the ADV record because it was filed in	error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
B.	-	affiliate is registered through the IARD system or <i>CRD</i> system, inswer is "Yes," no other information on this DRP must be provided	has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the led.						
	⊙ Yes O	No							
	NOTE: The co	empletion of this form does not relieve the advisory affiliate of its	obligation to update its IARD or <i>CRD</i> records.						
'AR'	ΤII								
1.		ction initiated by: Other Federal							
	(Full name of	regulator, foreign financial regulatory authority, federal, state, or	SRO)						
2.	Principal Sand	ction:							
	Other Sanction	ns:							
3.	Date Initiated (MM/DD/YYYY):							
	C Exact C	Explanation rovide explanation:							
4.	Docket/Case	Number:							
5.	Advisory Affilia	ate Employing Firm when activity occurred which led to the regul	atory action (if applicable):						
6.	Principal Prod	luct Type:							
	Other Product	Types:							
7.	Describe the a	allegations related to this regulatory action (your response must	fit within the space provided):						
8.	Current Status	s? C Pending C On Appeal C Final							
9.	If on appeal, re	egulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
lf Fi	inal or On Appe	eal, complete all items below. For Pending Actions, complete Iter	m 13 only.						
10.	How was mate	ter resolved:							
11.	Resolution Date	te (MM/DD/YYYY):							
	C Exact C	Explanation							
	If not exact, pr	rovide explanation:							
12.	Resolution De	etail:							
	A. Were an	y of the following Sanctions Ordered (check all appropriate item	s)?						
		netary/Fine Amount: \$							
		ocation/Expulsion/Denial	☐ Disgorgement/Restitution						
	☐ Cen ☐ Bar		☐ Cease and Desist/Injunction ☐ Suspension						
		anctions Ordered	□ Suspension						

	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 requalify/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 you or an advisory affiliate date paid and if any portion of penalty was waived:					
13.	Provide a brief summary of det provided).	ails related to the actio	on status and (or) disposition and includ	de relevant terms, conditions and da	ates (your response must fit within the space	
	s Disclosure Reporting Page (DR	P ADV) is an 👩 INITIA	GENERAL INSTRUC AL OR • AMENDED response used to		nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
0110	omi ADV.		5 1			
Che	ck item(s) being responded to:		Regulatory Action	on		
	. ,	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
		□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	• •	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	L 11.D(0)	
		☑ 11.G.	L 11.L(3)	L 11.L(4)		
Exec	e event may result in more than o to actions by more than one regu	ne affirmative answer t		, in the second second	ty using one DRP. File with a completed ails related to the same event. If an event gives	
	The person(s) or entity(ies) for	whom this DRP is bein	g filed is (are):			
	O You (the advisory firm)		g			
	C You and one or more of you	ır advisory affiliates				
	One or more of your advisor					
	advisor	ry armates				
			the full name of the <i>advisory affiliate</i> bel at number. If not, indicate "non-registere	•	·	
	ADV DRP - ADVISORY AFFILIA	ιΤΕ				
	CRD 32691 Number: Registered:		This advisory affiliate is	an Individual		
	Yes VIN					
		ER SPECIALISTS LLC s, Last, First, Middle)				
	This DRP should be remove	ed from the ADV record	d because the advisory affiliate(s) is no d because: (1) the event or proceeding wed in the adviser's or advisory affiliate	occurred more than ten years ago	c. or (2) the adviser is registered or applying for	
	-	-			ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
	☐ This DRP should be remove	ed from the ADV record	d because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:	
В.	If the advisory affiliate is registerevent? If the answer is "Yes," note: Yes O No		-	ry affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	NOTE: The completion of this fo	orm does not relieve th	e <i>advisory affiliate</i> of its obligation to uբ	odate its IARD or <i>CRD</i> records.		
PAR	RT II					
1.	Regulatory Action initiated by: O SEC Other Federal O	State O 000 O Fo	preign			
	0 0	~ SKU ~				

2.	2. Principal Sanction:						
	Other Sanctions:						
3.	. Date Initiated (MM/DD/YYYY):						
	C Exact C Explanation						
	If not exact, provide explanation:						
4.	. Docket/Case Number:						
5.	. Advisory Affiliate Employing Firm wh	nen activity occurred which led to	o the regulatory action (if applicable):			
6.	. Principal Product Type:						
	Other Product Types:						
7.	. Describe the allegations related to the	this regulatory action (your respo	onse must fit within the space provi	ded):			
8.	. Current Status? O Pending	On Appeal C Final					
9.	. If on appeal, regulatory action appea	aled to (SEC, <i>SRO,</i> Federal or S	tate Court) and Date Appeal Filed:				
lf Fi	Final or On Appeal, complete all items	below. For Pending Actions, cor	mplete Item 13 only.				
10.	How was matter resolved:						
11.	Resolution Date (MM/DD/YYYY):						
	C Exact C Explanation						
	If not exact, provide explanation:						
12.	2. Resolution Detail:						
	A. Were any of the following Sand	ctions Ordered (check all approp	priate items)?				
	☐ Monetary/Fine Amount: \$						
	Revocation/Expulsion/Den	nial	☐ Disgorge	ement/Restitution			
	Censure		Cease a	and Desist/Injunction			
	☐ Bar		☐ Suspens	sion			
	B. Other Sanctions Ordered:						
	Principal, etc.). If requalification condition has been satisfied. If	n by exam/retraining was a cond	ition of the sanction, provide length enalty, restitution, disgorgement or	cities affected (General Securities Pri of time given to requalify/retrain, type monetary compensation, provide to	e of exam required and whether		
13.	 Provide a brief summary of details reprovided). 	related to the action status and (or) disposition and include relevant	t terms, conditions and dates (your re	esponse must fit within the space		
	THE CONTROL AFFILIATE BD# 32691 NO LONGER HAS A "YES" RESPONSE TO QUESTION 11G ON THEIR FORM BD.						
Th:-	nic Dicelecure Penerting Pener (DDD AD)\/\ ic an = \ \ \ \ \	GENERAL INSTRUCTIONS	staile for affirmative responses to 11-	00 11 C 11 D 11 E 11 E 11 C		
	nis Disclosure Reporting Page (DRP AD Form ADV.	OR O INITIAL OR O	באטבט response used to report de	etails for anifmative responses to item	is 11.C., 11.D., 11.E., 11.F. 01 11.G.		
Char	nack itam(s) boing responded to:		Regulatory Action				
	neck item(s) being responded to:	1.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
			□ 11.D(3)	✓ 11.D(4)	✓ 11.D(5)		
			□ 11.E(3)	□ 11.E(4)	- · · · – (~)		
		1.G.		· /			

Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.			
LXGC	duon rage.		
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives o actions by more than one regulator, provide details to each action on a separate DRP.		
PAR	ті		
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are):		
	○ You (the advisory firm)		
	C You and one or more of your advisory affiliates		
	One or more of your advisory affiliates		
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.		
	ADV DRP - ADVISORY AFFILIATE		
	CRD Number: 79 This advisory affiliate is		
	Registered: Yes O No		
	Name: BEAR, STEARNS & CO. INC.		
	(For individuals, Last, First, Middle)		
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for		
	registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.		
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.		
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:		
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.		
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.		
PAR	T II		
1.	Regulatory Action initiated by:		
	O SEC Other Federal O State O SRO O Foreign		
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)		
2.	Principal Sanction:		
	Other Sanctions:		
3.	Date Initiated (MM/DD/YYYY):		
	C Exact C Explanation		
	If not exact, provide explanation:		
4.	Docket/Case Number:		
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):		
6.	Principal Product Type:		
	Other Product Types:		
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):		
8.	Current Status? C Pending C On Appeal C Final		

If Final or On Appeal, complete all items below. For Pending	Actions, complete Item 13 only.		
10. How was matter resolved:			
11. Resolution Date (MM/DD/YYYY):© Exact © ExplanationIf not exact, provide explanation:			
 12. Resolution Detail: A. Were any of the following Sanctions Ordered (check Monetary/Fine Amount: \$ Revocation/Expulsion/Denial Censure Bar B. Other Sanctions Ordered: Sanction detail: if suspended, enjoined or barred, Principal, etc.). If requalification by exam/retraining condition has been satisfied. If disposition resulted you or an advisory affiliate date paid and if any port 13. Provide a brief summary of details related to the action provided). 	provide duration including start date was a condition of the sanction, proding a fine, penalty, restitution, disgotion of penalty was waived:	vide length of time given to requalify rgement or monetary compensation de relevant terms, conditions and de	/retrain, type of exam required and whether in provide total amount, portion levied against
This Disclosure Reporting Page (DRP ADV) is an $_{\hbox{$\overline{\mathbb{C}}$}}$ INITIAL of Form ADV.			nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	Regulatory Acti	on	
Check item(s) being responded to:	5		
□ 11.C(1) □ 11.C(2)	□ 11.C(3)	□ 11.C(4)	11.C(5)
□ 11.D(1) □ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	* *	* *	L 11.D(5)
□ 11.E(1) □ 11.E(2) □ 11.F. □ 11.G.	□ 11.E(3)	☑ 11.E(4)	
Use a separate DRP for each event or <i>proceeding</i> . The same Execution Page. One event may result in more than one affirmative answer to leave to actions by more than one regulator, provide details to express the second	tems 11.C., 11.D., 11.E., 11.F. or 11		
PARTI			
 A. The person(s) or entity(ies) for whom this DRP is being to You (the advisory firm) You and one or more of your advisory affiliates One or more of your advisory affiliates 	filed is (are):		
If this DRP is being filed for an advisory affiliate, give the If the advisory affiliate has a CRD number, provide that r		-	•
ADV DRP - ADVISORY AFFILIATE			
CRD Number: 228698 Registered: Yes No Name: GREENBERG, ALAN COURTNEY (For individuals, Last, First, Middle)	is advisory affiliate is O a Firm 🤇	an Individual	

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

	☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> o registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i>	
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for occurred more than ten years ago. If you are registered or registering with the SEC, you may rago.	
	\square This DRP should be removed from the ADV record because it was filed in error, such as d	ue to a clerical or data-entry mistake. Explain the circumstances:
	. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory event? If the answer is "Yes," no other information on this DRP must be provided.	v affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the
	⊙ Yes C No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to upon	date its IARD or <i>CRD</i> records.
۱R	ART II	
•	Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
	. Principal Sanction:	
	Other Sanctions:	
	. Date Initiated (MM/DD/YYYY):	
	© Exact © Explanation If not exact, provide explanation:	
•	. Docket/Case Number:	
•	. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if a	pplicable):
	. Principal Product Type:	
	Other Product Types:	
•	. Describe the allegations related to this regulatory action (your response must fit within the spa	ace provided):
	. Current Status? C Pending C On Appeal C Final	
	. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appe	al Filed:
F	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
0.	0. How was matter resolved:	
1.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
2.	2. Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	Monetary/Fine Amount: \$	
	·	Disgorgement/Restitution
		Cease and Desist/Injunction
		Suspension
	B. Other Sanctions <i>Ordered:</i>	
	Sanction detail: if suspended, aninimad or barred, provide duration including start date a	nd canacities affected (Ceneral Securities Principal Financial Operations

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 requalify/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

	you or an	advisory affiliate date paid and if any po	rtion of penalty was waived:		
13.	Provide a brief provided).	summary of details related to the action	n status and (or) disposition and inclu	de relevant terms, conditions and da	ates (your response must fit within the space
T L:-	Disalsaus Das	antin a Dania (DDD ADV) is an annihilation	GENERAL INSTRU		to Norma 44 O 44 D 44 E 44 E 57 44 O
		orting Page (DRP ADV) is an 👩 INITIA	COR	to report details for affirmative respoi	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
Of FC	orm ADV.				
			Regulatory Act	ion	
	eck item(s) being	responded to:	T 44 C(2)	□ 11.C(4)	□ 11.C(5)
	11.C(1) 11.D(1)	□ 11.C(2) □ 11.D(2)	☐ 11.C(3) ☐ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5)
	11.E(1)	✓ 11.E(2)	11.E(3)	□ 11.E(4)	L 11.D(3)
	11.F.	□ 11.G.	E 11.E(0)	<u> </u>	
		— · · · •			
Exec One	cution Page.	of for each event or <i>proceeding</i> . The same all the same and the same affirmative answer to the same are the same and the same are the same and the same are the	Items 11.C., 11.D., 11.E., 11.F. or 1		y using one DRP. File with a completed
PAR	RTI				
A.	The person(s) O You (the ac	or entity(ies) for whom this DRP is being dvisory firm)	g filed is (are):		
	C You and or	ne or more of your advisory affiliates			
		re of your advisory affiliates			
	· ·	advisory attiliates			
		eing filed for an <i>advisory affiliate</i> , give th affiliate has a <i>CRD</i> number, provide that	-	•	•
ADV DRP - ADVISORY AFFILIATE					
	CRD	32691			
	Number:	<u>52551</u>	his advisory affiliate is 🌀 a Firm 🤇	an Individual	
	Registered:	⊙ Yes C No			
	Name:	BEAR WAGNER SPECIALISTS LLC			
		(For individuals, Last, First, Middle)			
	☐ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.				
					oonse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP s	should be removed from the ADV record	because it was filed in error, such as	s due to a clerical or data-entry mista	ke. Explain the circumstances:
B.	-	affiliate is registered through the IARD synswer is "Yes," no other information on the	•	ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	• Yes C	No			
	NOTE: The cor	mpletion of this form does not relieve the	e advisory affiliate of its obligation to u	update its IARD or <i>CRD</i> records.	
PAR	RT II				
1.	,				
		ther Federal C State C SRO C For			
	(Full name of r	egulator, foreign financial regulatory aut	hority, federal, state, or SRO)		
2.	Principal Sanc	tion:			

	Other Sanctions:					
3.	Date Initiated (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation:					
4.	Docket/Case Number:					
5.	Advisory Affiliate Employing Firm	n when activity occurred	which led to the regulatory action (if applicable):		
6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations related	to this regulatory action	(your response must fit within the	space provided):		
8.	Current Status? C Pending	On Appeal	Final			
9.	If on appeal, regulatory action ap	opealed to (SEC, <i>SRO,</i> F	Federal or State Court) and Date Ap	ppeal Filed:		
lf Fi	inal or On Appeal, complete all ite	ems below. For Pending	Actions, complete Item 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation:					
12.	Resolution Detail:					
	A. Were any of the following S	Sanctions Ordered (chec	k all appropriate items)?			
	☐ Monetary/Fine Amount:	: \$				
	Revocation/Expulsion/	/Denial		☐ Disgorgement/Restitution		
	Censure			Cease and Desist/Injunction		
	☐ Bar			Suspension		
	B. Other Sanctions Ordered:					
	Principal, etc.). If requalification	ation by exam/retraining ed. If disposition resulted	was a condition of the sanction, pro in a fine, penalty, restitution, disg	ovide length of time given to requalify	Securities Principal, Financial Operations y/retrain, type of exam required and whet n, provide total amount, portion levied ag	her
13.	Provide a brief summary of deta provided).	ills related to the action s	status and (or) disposition and incl	ude relevant terms, conditions and o	dates (your response must fit within the s	space
			GENERAL INSTRU			
	Disclosure Reporting Page (DRP orm ADV.	PADV) is an 🌀 INITIAL	OR C AMENDED response used	to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. o	or 11.G.
			Regulatory Ac	tion		
he	ck item(s) being responded to:					
1	11.C(1)	11.C(2)	☐ 11.C(3)	□ 11.C(4)	☐ 11.C(5)	
		11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
		☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 1	11.F. [□ 11.G.				
Jse	a separate DRP for each event or	r <i>proceeding</i> . The same	event or <i>proceeding</i> may be repo	rted for more than one <i>person</i> or en	tity using one DRP. File with a completed	l

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives

Execution Page.

rise	to actions by more than one regulator, provide details to each action on a separate DRP.
PAF	RTI
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	advisory aniliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 42093 This advisory affiliate is
	Registered: • Yes C No
	Name: KV EXECUTION SERVICES LLC
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i> 's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	
	C SEC C Other Federal C State C SRO C Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.	How	was matter resol	lved:			
11.	Res	olution Date (MM/E	DD/YYYY):			
	0	Exact C Explar	nation			
	If no	t exact, provide ex	xplanation:			
12.	Res	olution Detail:				
	A.		following Sanctions Ordered (che	eck all appropriate items)?		
		☐ Monetary/Fir				
			Expulsion/Denial		☐ Disgorgement/Restitution	
		Censure			☐ Cease and Desist/Injunction	
		■ Bar			Suspension	
	B.	Other Sanctions	Ordered:			
		Principal, etc.). If condition has be	f requalification by exam/retraining	g was a condition of the sanction, ped in a fine, penalty, restitution, dis	provide length of time given to requalify	Securities Principal, Financial Operations //retrain, type of exam required and whether n, provide total amount, portion levied against
13.		vide a brief summa vided).	ary of details related to the action	n status and (or) disposition and in	clude relevant terms, conditions and c	lates (your response must fit within the space
				GENERAL INSTE	RUCTIONS	
This	Discl	losure Reporting F	Page (DRP ADV) is an 👩 INITIAI	L OR O AMENDED response use	ed to report details for affirmative respond	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm A	DV.				
				Regulatory A	Action	
Chec	ck ite	m(s) being respor	nded to:	regulatory /		
1	1.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(′	1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.		□ 11.G.			
Exec	ution	Page.			*	ity using one DRP. File with a completed tails related to the same event. If an event gives
rise t	o act	tions by more than	n one regulator, provide details to	each action on a separate DRP.		
PAR						
Α.		<i>person(s)</i> or entity You (the advisory f	y(ies) for whom this DRP is being firm)	g filed is (are):		
			ore of your advisory affiliates			
	0	One or more of you	ur advisory affiliates			
		-		-	below (for individuals, Last name, Fir tered" by checking the appropriate box	•
	ΑD	V DRP - ADVISOR`	Y AFFILIATE			
				No Informa	tion Filed	
		This DRP should b	be removed from the ADV record			r. or (2) the adviser is registered or applying for
	-	urred more than te	-			sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years

3.	3. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or event? If the answer is "Yes," no other information on this DRP must be provided.	r <i>CRD</i> for the
	O Yes O No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	
AR	ART II	
۱.	I. Regulatory Action initiated by:	
	C SEC C Other Federal C State	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) PACIFIC EXCHANGE, INC.	
2.	2. Principal Sanction:	
	Other Sanctions:	
3.	B. Date Initiated (MM/DD/YYYY):	
	03/03/2006 Exact Explanation	
	If not exact, provide explanation:	
1	4. Docket/Case Number:	
+.	ENFORCEMENT CASE NO. OS041130	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
3.	6. Principal Product Type:	
	No Product	
	Other Product Types:	
7.	7. Describe the allegations related to this regulatory action (your response must fit within the space provided): THE PACIFIC EXCHANGE, INC. ALLEGED POSSIBLE VIOLATIONS OF PCX RULE 6.8 AND RULE 6.9 ON DECEMBER 17, 2003.	
3.	3. Current Status? C Pending C On Appeal 6 Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
f F	f Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved:	
	Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	03/03/2006 Exact Explanation	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	Monetary/Fine Amount: \$ 10,000.00	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	☐ Censure ☐ Cease and Desist/Injunction ☐ Suspension	
	·	
	B. Other Sanctions Ordered:	
	Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Opera Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and	

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, BEAR, STEARNS SECURITIES CORP. ACCEPTED AND CONSENTED TO A \$10,000 FINE WHICH

WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS, BEAR, STEARNS SECURITIES CORP. ACCEPTED AND CONSENTED TO A \$10,000 FINE WHICH WAS PAID ON 03/20/06.

13.	 Provide a brief summa provided). 	ary of details related to the action	n status and (or) disposition and inclu	de relevant terms, conditions and d	ates (your response must fit within the space
			GENERAL INSTRUC		
This	s Disclosure Reporting F	Page (DRP ADV) is an 👩 INITIA	L OR AMENDED response used t	o report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of F	orm ADV.				
			Regulatory Acti	on	
Che	eck item(s) being respor	nded to:	, soguene, j. sen		
	11.C(1)	☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
	11.D(1)	11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)
	11.E(1)	11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.			
Exe	ecution Page.				ity using one DRP. File with a completed
			o Items 11.C., 11.D., 11.E., 11.F. or 11 o each action on a separate DRP.	.G. Use only one DRP to report det	ails related to the same event. If an event gives
PAF	RTI				
		y(ies) for whom this DRP is being	g filed is (are):		
	You (the advisory f	firm)			
		ore of your advisory affiliates			
	One or more of you	ur advisory affiliates			
			ne full name of the <i>advisory affiliate</i> be t number. If not, indicate "non-register		
	ADV DRP - ADVISOR	Y AFFILIATE			
	Γ		No Information	n Filed	
	☐ This DRP should b	pe removed from the ADV record	I because the <i>advisory affiliate(s)</i> is no	longer associated with the advise	r.
	This DRP should be	pe removed from the ADV record		occurred more than ten years ago	or (2) the adviser is registered or applying for
	-	-			sponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP should b	pe removed from the ADV record	I because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:
B.		is registered through the IARD s	-	ory affiliate submitted a DRP (with F	form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes C No				
	NOTE: The completion	n of this form does not relieve the	e advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.	
PAF	RT II				
1.	Regulatory Action initia	ated by: ^{deral} O ^{State} O SRO O ^{Fo}	reign		
	(Full name of regulato	or, foreign financial regulatory au CURITIES AND EXCHANGE COM	thority, federal, state, or SRO)		
2.	Principal Sanction: Civil and Administrativ Other Sanctions: CENSURE; DISGORG				
3.	Date Initiated (MM/DD/	YYYY):			
	03/16/2006 © Exact	_			

	Docket/Case Number: SEC 3-12238/REL 33-8668/I	NYSE HPD 05-170			
			red which led to the regulatory action (i	f annlicable).	
0.	Travisory Timilate Employing	Tim when delivity occur	rea which led to the regulatory action (i	гаррпоавіо).	
6.	Principal Product Type:				
	Mutual Fund(s)				
	Other Product Types:				
	_	-	tion (your response must fit within the		
				,	NEW YORK STOCK EXCHANGE, INC. ("NYSE")
				, , ,	D BEAR, STEARNS SECURITIES CORP.
	PRACTICES.	AND/OR FACILITATED	CERTAIN LATE TRADING AND MARKE	T TIMING ACTIVITIES IN CONNEC	TION WITH THEIR MUTUAL FUND TRADING
	TIMOHOLO.				
8.	Current Status? C Pend	ding On Appeal	⊙ Final		
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SR</i>	O, Federal or State Court) and Date Ap	peal Filed:	
If Fi	nal or On Appeal, complete a	II items below. For Pend	ing Actions, complete Item 13 only.		
10.	How was matter resolved:				
	Order				
44	Decelution Date (MM/DDAAA)				
	Resolution Date (MM/DD/YYY	•			
	03/16/2006 © Exact C E	Explanation			
	If not exact, provide explanati	ion:			
12.	Resolution Detail:				
	Were any of the following	ng Sanctions <i>Ordered</i> (c	check all appropriate items)?		
	Monetary/Fine Amo		mook all appropriate home).		
	Revocation/Expuls			☐ Disgorgement/Restitution	
	☑ Revocation/Expuls ☑ Censure	sion/Demai		✓ Cease and Desist/Injunction	
	Bar			Suspension	
			1	Suspension	
	B. Other Sanctions Orders UNDERTAKINGS	ed:			
		ended. enioined or barre	ed, provide duration including start date	and capacities affected (General S	Securities Principal, Financial Operations
	•	=	-	-	y/retrain, type of exam required and whether
				rgement or monetary compensation	n, provide total amount, portion levied against
			portion of penalty was waived:	THE NIVER ANITHOUT ADMITTING	OD DENIVING THE ALLEGATIONS FINDINGS
					OR DENYING THE ALLEGATIONS, FINDINGS , DISGORGEMENT IN THE AMOUNT OF \$160
					L PAYMENT REQUIRED BY THE CONSENT
	ORDERS WAS MADE (ON APRIL 4, 2006. IN AD	DITION, BSCI AND BSSC AGREED TO	COMPLY WITH CERTAIN UNDER	TAKINGS SET FORTH IN THE CONSENT
	ORDERS.				
13.	Provide a brief summary of c	details related to the acti	ion status and (or) disposition and inclu	de relevant terms, conditions and	dates (your response must fit within the space
	provided).				
			GENERAL INSTRU		
This	Disclosure Reporting Page (I	DRP ADV) is an 👩 INIT	OR AMENDED response used	to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm ADV.				
			Regulatory Act	ion	
	ck item(s) being responded to		.	—	—
	1.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	☐ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	☑ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
<u> </u>	1.F.	□ 11.G.			
1					

If not exact, provide explanation:

	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	πι
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm)
	O You and one or more of your advisory affiliates
	⊙ One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD 111198 Number: Registered: • Yes • No
	Name: BEAR HUNTER STRUCTURED PRODUCTS LLC (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	т II
1.	Regulatory Action initiated by: Ose Other Federal Ostate Ose Ose Ose Ose Ose Ose Ose Ose Ose Os
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):

8.	Current Status? C Pendi	ng C On Appeal C	Final		
9.	If on appeal, regulatory action	appealed to (SEC, SRO,	, Federal or State Court) and Date App	eal Filed:	
If Fir	nal or On Appeal, complete all	items below. For Pendin	g Actions, complete Item 13 only.		
10.	How was matter resolved:				
11.	Resolution Date (MM/DD/YYYY	():			
	C Exact C Explanation				
	If not exact, provide explanation	n:			
12.	Resolution Detail:				
	A. Were any of the following	g Sanctions <i>Ordered</i> (che	eck all appropriate items)?		
	☐ Monetary/Fine Amou	int: \$			
	Revocation/Expulsion	on/Denial		Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	
	☐ Bar			Suspension	
	B. Other Sanctions Ordered	d:			
	Principal, etc.). If requalification condition has been satisty you or an advisory affiliation. Provide a brief summary of definition of the summary of the sum	fication by exam/retrainin fied. If disposition resulte te date paid and if any po	g was a condition of the sanction, proved in a fine, penalty, restitution, disgoration of penalty was waived:	ide length of time given to requalify gement or monetary compensation	ecurities Principal, Financial Operations /retrain, type of exam required and whether in, provide total amount, portion levied against ates (your response must fit within the space
	provided).				
	D: 1 D (1)	DD 4010: INUTIA	GENERAL INSTRUC		
	Disclosure Reporting Page (Dirm ADV.	RP ADV) is an 👩 INITIA	OR O AMENDED response used to	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Regulatory Action	on	
Chec	k item(s) being responded to:		. .		
□ 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	11.C(5)
□ 1	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	11.D(5)
□ 1	1.E(1)	☑ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
□ 1		□ 11.G.			
Exec One o	ution Page. event may result in more than one required than one re	one affirmative answer to		, in the second second	ty using one DRP. File with a completed ails related to the same event. If an event gives
PART					
Α.	The margary(a) are autitus(ina) for	u un barra thia DDD ia baire	- filed in /ene).		
	The person(s) or entity(ies) for You (the advisory firm)	r whom this DRP is being	g filed is (are):		
	O You (the advisory firm)		g filed is (are):		
		ur advisory affiliates	g filed is (are):		
	 You (the advisory firm) You and one or more of you One or more of your advisor If this DRP is being filed for an 	ur advisory affiliates ory affiliates n advisory affiliate, give th	g filed is (are): ne full name of the <i>advisory affiliate</i> bel t number. If not, indicate "non-registere		·
	 You (the advisory firm) You and one or more of you One or more of your advisor If this DRP is being filed for an 	our advisory affiliates ory affiliates or advisory affiliate, give the second of the s	ne full name of the <i>advisory affiliate</i> bel		·
	You (the advisory firm) You and one or more of you One or more of your advisor If this DRP is being filed for ar If the advisory affiliate has a Co	our advisory affiliates ory affiliates or advisory affiliate, give the RD number, provide that	ne full name of the <i>advisory affiliate</i> bel	d" by checking the appropriate box	·

	Name: HBH SPECIALISTS LLC (For individuals, Last, First, Middle)	
	 This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. 	for
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that ever occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.	
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:	
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for event? If the answer is "Yes," no other information on this DRP must be provided.	or the
	⊙ Yes O No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	
'AR	RT II	
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation If not exact, provide explanation:	
4.	Docket/Case Number:	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):	
8.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.). How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	2. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	☐ Censure ☐ Cease and Desist/Injunction	
	☐ Bar ☐ Suspension B. Other Sanctions Ordered:	
	B Other Sanctions Ordered:	

	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 requalify/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 you or an advisory affiliate date paid and if any portion of penalty was waived:						
	3. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).						
This [GENERAL INSTRUCTIONS Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL OR ⊙ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.0	3					
	m ADV.	-					
^hoc	Regulatory Action k item(s) being responded to:						
	1.C(1)						
	$\Box 1.D(1)$ $\Box 11.D(2)$ $\Box 11.D(3)$ $\Box 11.D(4)$ $\Box 11.D(5)$						
	1.E(1)						
☐ 11							
	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed ution Page.						
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives a actions by more than one regulator, provide details to each action on a separate DRP.	i					
PART	T						
Α.	The person(s) or entity(ies) for whom this DRP is being filed is (are):						
	C You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADVISORY AFFILIATE						
	No Information Filed	_					
	No Information Filed						
	 This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. 						
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.						
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.	ıе					
	C Yes C No						
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.						
PART	ти						
	Regulatory Action initiated by: Output Section Section Control of Section Sec						
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT						
2.	Principal Sanction:						

	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
0.	03/16/2006 © Exact © Ex	valanation			
	If not exact, provide explanation	•			
4.	Docket/Case Number:	220/DEL 22 0000			
	NYSE HPD 05-170/SEC 3-12	238/REL 33-8868			
5.	Advisory Affiliate Employing F	irm when activity occur	red which led to the regulatory action (if applicable):	
	, , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , ,	-11	
6.	Principal Product Type:				
	Mutual Fund(s)				
	Other Product Types:				
7	Describe the allegations relate	ed to this regulatory ac	tion (your response must fit within the	space provided):	
	REFER TO DISCLOSURE OF	-		opaco providos).	
8	Current Status? C Pendi	ng C On Appeal	• Final		
0.	Odrient Status: - 1 Gran	ng - On Appear	- Tilla		
9.	If on appeal, regulatory action	appealed to (SEC, SR	O, Federal or State Court) and Date Ap	ppeal Filed:	
If Fi	nal or On Appeal, complete all	items below. For Pend	ling Actions, complete Item 13 only.		
10.	How was matter resolved:				
	Other				
44	December Dete /MM/DD0000	.			
11.	Resolution Date (MM/DD/YYY)				
	03/16/2006 © Exact © Ex	•			
	If not exact, provide explanation	on:			
12.	Resolution Detail:				
		•	check all appropriate items)?		
	☐ Monetary/Fine Amou			-	
	Revocation/Expulsion	on/Denial		Disgorgement/Restitution	
	☐ Censure ☐ Bar			☐ Cease and Desist/Injunction☐ Suspension	
		al.		L Suspension	
	B. Other Sanctions Ordered	a.			
					Securities Principal, Financial Operations
					//retrain, type of exam required and whether n, provide total amount, portion levied against
			nted in a fine, penalty, restitution, disgraphic portion of penalty was waived:	orgenient of monetary compensation	i, provide total amount, portion levied against
	REFER TO DISCLOSUR				
13.		etails related to the act	ion status and (or) disposition and incl	ude relevant terms, conditions and c	lates (your response must fit within the space
	provided).				
			GENERAL INSTRU		
		RP ADV) is an 👩 INIT	OR AMENDED response used	to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
ot Fo	rm ADV.				
			Regulatory Ac	tion	
	ck item(s) being responded to:		_	_	=
	1.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	11.D(4)	□ 11.D(5)
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1 1	1.F.	□ 11.G.			

	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	TI
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	тш
1.	Regulatory Action initiated by: O SEC Other Federal O State SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NEW YORK BOARD OF TRADE ("NYBOT")
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	07/12/2005 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: #2004-132
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Futures - Commodity Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE NYBOT ALLEGED POSSIBLE VIOLATION OF NYBOT RULE 9.25.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

lf Fi	nal or On Appeal, compl	ete all items below. For Pendino	g Actions, complete Item 13 only.		
10.	How was matter resolve	ed:			
	Settled				
11.	Resolution Date (MM/DE)/YYYY):			
	07/20/2005 © Exact	C Explanation			
	If not exact, provide exp				
12.	Resolution Detail:				
	A. Were any of the fo	llowing Sanctions Ordered (che	eck all appropriate items)?		
	Monetary/Fine	Amount: \$ 10,000.00			
	Revocation/Ex	xpulsion/Denial		☐ Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	
	☐ Bar			Suspension	
	B. Other Sanctions C	Ordered:			
	Principal, etc.). If recondition has been you or an advisory WITHOUT ADMITT	equalification by exam/retraining n satisfied. If disposition resulte affiliate date paid and if any po	g was a condition of the sanction, proed in a fine, penalty, restitution, disgortion of penalty was waived: SATIONS, BEAR, STEARNS SECURI	ovide length of time given to requalify orgement or monetary compensation	Securities Principal, Financial Operations //retrain, type of exam required and whether n, provide total amount, portion levied against AY A \$10,000 FINE, AND (2) A CEASE AND
13.	Provide a brief summar provided).	y of details related to the action	n status and (or) disposition and incl	ude relevant terms, conditions and c	dates (your response must fit within the space
			GENERAL INSTRU	ICTIONS	
This	Disclosure Reporting Pa	age (DRP ADV) is an 👝 INITIA			onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
			Regulatory Ac	tion	
	ck item(s) being respond		_	_	_
	1.C(1)	11.C(2)	☐ 11.C(3)	□ 11.C(4)	11.C(5)
	1.D(1) 1.E(1)	□ 11.D(2) ☑ 11.E(2)	☐ 11.D(3) ☐ 11.E(3)	☐ 11.D(4) ☐ 11.E(4)	□ 11.D(5)
	1.E(1) 1.F.	□ 11.E(2)	L 11.E(3)	L 11.E(4)	
	1.F.	L11.G.			
	a separate DRP for each cution Page.	event or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be repor	rted for more than one <i>person</i> or ent	ity using one DRP. File with a completed
	<u>-</u>		Items 11.C., 11.D., 11.E., 11.F. or 1 each action on a separate DRP.	1.G. Use only one DRP to report det	tails related to the same event. If an event gives
PAR					
A.	The person(s) or entity(in You (the advisory fire	ies) for whom this DRP is being m)	g filed is (are):		
	C You and one or more	e of your advisory affiliates			
	One or more of your				
	•	, , ,	ne full name of the <i>advisory affiliate</i> b number. If not, indicate "non-registe	•	•
	ADV DRP - ADVISORY	AFFILIATE			
			No Information	on Filed	
	П				
	This DRP should be	removed from the ADV record	because the <i>advisory affiliate(s)</i> is no because: (1) the event or <i>proceedine</i> and in the adviser's or <i>advisory affiliate</i> .	g occurred more than ten years ago	or (2) the adviser is registered or applying for

		the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	☐ This DRP should be removed from the ADV record because it was file	ed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD syste event? If the answer is "Yes," no other information on this DRP must be presented by the control of the contr	em, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the rovided.
	C Yes C No	
	NOTE: The completion of this form does not relieve the advisory affiliate of	if its obligation to update its IARD or CRD records.
PAR	tt II	
1.	Regulatory Action initiated by: C SEC C Other Federal C State SRO C Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state NATIONAL ASSOCIATION OF SECURITIES DEALERS ("NASD")	e, or SRO)
2.	Principal Sanction: Censure	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	02/20/2007	
4.	Docket/Case Number: 20041000025-01	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the re	egulatory action (if applicable):
6.	Principal Product Type: No Product Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response not the NASD ALLEGED VIOLATIONS OF NASD RULES 2110, 3010 AND 33	
8.	Current Status? C Pending C On Appeal Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Co	ourt) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete	e Item 13 only.
10.	How was matter resolved:	
	Acceptance, Waiver & Consent(AWC)	
11.	Resolution Date (MM/DD/YYYY):	
	02/20/2007 © Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate in	items)?
	Monetary/Fine Amount: \$ 250,000.00	
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction
	☑ Censure ☐ Bar	☐ Cease and Desist/Injunction ☐ Suspension
	B. Other Sanctions <i>Ordered:</i>	- Gasponolon
	UNDERTAKING	

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalify/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 you or an advisory affiliate date paid and if any portion of penalty was waived: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FINDINGS OR CONCLUSIONS, BEAR, STEARNS SECURITIES CORP. AGREED TO A CENSURE, \$250,000 FINE TO BE PAID JOINTLY TO, AND EVENLY DIVIDED BETWEEN, NASD AND THE AMERICAN STOCK EXCHANGE ("AMEX"), AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO SHORT INTEREST POSITION REPORTING WITHIN 30 BUSINESS DAYS OF ACCEPTANCE OF THIS AWC. THE FINE IS BEING PAID IN ACCORDANCE WITH INSTRUCTIONS FROM THE NASD AND AMEX. (SEE REGULATORY ACTION BY THE AMEX - DOCKET/CASE NUMBER: 06-293 AND 06-321.) 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an . INITIAL OR O AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV. Regulatory Action Check item(s) being responded to: 11.C(3) **☑** 11.C(4) 11.C(5) 11.C(1) **☑** 11.C(2) 11.D(3) 11.D(4) 11.D(5) 11.D(1) 11.D(2) 11.E(3) 11.E(2) 11.E(1) 11.E(4) 11.F. 11.G. Use a separate DRP for each event or proceeding. The same 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 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP. **PARTI** A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) C You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 1326 This advisory affiliate is
a Firm an Individual Registered: BROWNCO, LLC Name: (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. Yes ○ No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II Regulatory Action initiated by:

	© SEC © Other Federal © State (Full name of regulator, foreign final)		eral, state, or <i>SRO</i>)		
2.	Principal Sanction:				
	Other Sanctions:				
	Date Initiated (MM/DD/YYYY): Exact Explanation If not exact, provide explanation:				
4.	Docket/Case Number:				
5.	. Advisory Affiliate Employing Firm w	when activity occurred which led	I to the regulatory action (if a	pplicable):	
6.	Principal Product Type:				
	Other Product Types:				
7.	Describe the allegations related to	this regulatory action (your res	sponse must fit within the spa	ace provided):	
8.	Current Status? Pending	On Appeal C Final			
9.	. If on appeal, regulatory action appe	ealed to (SEC, SRO, Federal or	State Court) and Date Appea	al Filed:	
lf Fi	Final or On Appeal, complete all items	s below. For Pending Actions, o	complete Item 13 only.		
10.	0. How was matter resolved:				
	 Resolution Date (MM/DD/YYYY): Exact Explanation If not exact, provide explanation: 				
12.	2. Resolution Detail:				
	A. Were any of the following San	nctions Ordered (check all appr	opriate items)?		
	Monetary/Fine Amount: \$				
	Revocation/Expulsion/De	enial		Disgorgement/Restitution	
	☐ Censure ☐ Bar			Cease and Desist/Injunction	
	B. Other Sanctions <i>Ordered:</i>			Suspension	
	Sanction detail: if suspended, Principal, etc.). If requalification condition has been satisfied.	on by exam/retraining was a co	ndition of the sanction, provide penalty, restitution, disgorge	le length of time given to requalify/r	curities Principal, Financial Operations etrain, type of exam required and whether provide total amount, portion levied against
	Provide a brief summary of details provided).	related to the action status and	d (or) disposition and include	relevant terms, conditions and da	tes (your response must fit within the space
			GENERAL INSTRUCT		
	is Disclosure Reporting Page (DRP Al	NDV) is an ⊙ INITIAL or ○ A	MENDED response used to	report details for affirmative respon	ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
_			Regulatory Action	1	
	neck item(s) being responded to:	44.0(0)	T _{44.0(0)}		T 44 0(5)
		11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
		11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
		11.E(2) 11.G.	□ 11.E(3)	□ 11.E(4)	
Acres 1	- · · · · · · · · · · · · · · · · · · ·				

	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	π 1
	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	O You (the advisory firm)
	You and one or more of your
	You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 1326 This advisory affiliate is
	Registered:
	Name: BROWNCO, LLC (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	
	○ SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	© Exact © Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
Ω	Current Status?

9.	If on appeal, re	egulatory action appealed to (SEC, SRO,	Federal or State Court) and Date Ap	opeal Filed:	
lf Fi	nal or On Appe	al, complete all items below. For Pendin	g Actions, complete Item 13 only.		
10.	How was matt	er resolved:			
11.	Resolution Dat	e (MM/DD/YYYY):			
	C Exact C	Explanation			
		ovide explanation:			
12.	Resolution De	rtail:			
	A. Were any	y of the following Sanctions <i>Ordered</i> (che	eck all appropriate items)?		
	☐ Mone	etary/Fine Amount: \$			
		ocation/Expulsion/Denial		☐ Disgorgement/Restitution	
	☐ Cens	sure		Cease and Desist/Injunction	
	Bar			☐ Suspension	
	B. Other Sa	nctions Ordered:			
	Principal, condition	, etc.). If requalification by exam/retraining	g was a condition of the sanction, pro ed in a fine, penalty, restitution, disgo	ovide length of time given to requalif	Securities Principal, Financial Operations by/retrain, type of exam required and whether on, provide total amount, portion levied against
	Provide a brief provided).	f summary of details related to the action	status and (or) disposition and inclu	ude relevant terms, conditions and o	dates (your response must fit within the space
			GENERAL INSTRU	ICTIONS	
his	Disclosure Rep	porting Page (DRP ADV) is an 👩 INITIA	OR C AMENDED response used	to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G
f Fo	rm ADV.				
			Regulatory Ac	tion	
hec	ck item(s) being	g responded to:	Regulatory Ac	uon	
□ 1	1.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
1	1.D(1)	☐ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	☐ 11.G.			
xec Ine	eution Page.		Items 11.C., 11.D., 11.E., 11.F. or 1		tity using one DRP. File with a completed etails related to the same event. If an event gives
'AR	ГІ				
		or entity(ies) for whom this DRP is being	filed is (are):		
	O You (the ac				
	C You and or	ne or more of your <i>advisory affiliates</i>			
		re of your advisory affiliates			
		peing filed for an <i>advisory affiliate</i> , give th affiliate has a <i>CRD</i> number, provide that			
	ADV DRP - AD	DVISORY AFFILIATE			
	CRD Numbe	or: <u>1326</u> T	his advisory affiliate is 🌀 a Firm 🕻	an Individual	
	Registered:	⊙ Yes O No			
	Name:	BROWNCO, LLC			
		(For individuals, Last, First, Middle)			

	☐ This DRP should be removed from the ADV record because the advisory affiliate(s) is ☐ This DRP should be removed from the ADV record because: (1) the event or proceed registration with the SEC and the event was resolved in the adviser's or advisory affiliate.	ing occurred more than ten years ago or (2) the adviser is registered or applying for
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DR occurred more than ten years ago. If you are registered or registering with the SEC, you rago.	
	\square This DRP should be removed from the ADV record because it was filed in error, such	as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>adv</i> event? If the answer is "Yes," no other information on this DRP must be provided.	risory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the
	⊙ Yes C No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	o update its IARD or <i>CRD</i> records.
PAR		
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
4.	Docket/Case Number:	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action	(if applicable):
6.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the	e space provided):
8.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date A	Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	☐ Revocation/Expulsion/Denial ☐ Censure	☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions Ordered:	

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalify/retrain, type of exam required and whether

		•	tion resulted in a fine, penalty, restitution, one of the contraction of penalty was waived:	disgorgement or monetary compensatio	n, provide total amount, portion levied against		
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).						
			GENERAL INS				
		eporting Page (DRP ADV) is an	© INITIAL OR ○ AMENDED response u	used to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	orm ADV.						
			Regulator	y Action			
		ng responded to:	T 44 0(0)	-	T 44.0(5)		
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)		
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	☑ 11.D(4)	□ 11.D(5)		
	1.E(1) 1.F.	☐ 11.E(2) ☐ 11.G.	□ 11.E(3)	□ 11.E(4)			
	1.F.	L 11.G.					
One	to actions by m		e answer to Items 11.C., 11.D., 11.E., 11.F. e details to each action on a separate DRP		tails related to the same event. If an event gives		
PAR) or antitudina) for whom this DE	OD is being filed in (org).				
Α.	You (the a) or entity(ies) for whom this DF	RP is being filed is (are):				
	~						
	O You and o	one or more of your advisory aff	ïliates				
	One or mo	ore of your <i>advisory affiliates</i>					
		,					
	If this DRP is	being filed for an advisory affili	iate, give the full name of the advisory affilia	ate below (for individuals, Last name, Fir	rst name, Middle name).		
	If the advisory	v affiliate has a CRD number, p	rovide that number. If not, indicate "non-reg	gistered" by checking the appropriate bo	х.		
	ADV DRP - A	DVISORY AFFILIATE					
	CRD Number:	4257	This advisory affiliate is [⊙] a Firr	m [©] an Individual			
	Registered:	⊙ Yes O No					
	Name:	INVESTORS BROKERAGE					
		SERVICES, INC.	2111				
		(For individuals, Last, First, M	iddle)				
	This DRP	should be removed from the A	DV record because the advisory affiliate(s). DV record because: (1) the event or process was resolved in the adviser's or advisory af	eding occurred more than ten years ago	er. or (2) the adviser is registered or applying for		
					sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years		
	☐ This DRP	should be removed from the A	DV record because it was filed in error, suc	ch as due to a clerical or data-entry mist	take. Explain the circumstances:		
B.	-	· ·	he IARD system or CRD system, has the a nation on this DRP must be provided.	advisory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the		
	⊙ Yes C	No					
	NOTE: The or						
	NOTE. THE CO	ompletion of this form does not	relieve the advisory affiliate of its obligation	n to update its IARD or <i>CRD</i> records.			
PAR		ompletion of this form does not	relieve the advisory affiliate of its obligation	n to update its IARD or <i>CRD</i> records.			
PAR 1.	T II Regulatory Ac	ompletion of this form does not ction initiated by:		n to update its IARD or <i>CRD</i> records.			

2.	Principal Sanction:			
	Other Sanctions:			
3.	Date Initiated (MM/DD/YYYY):			
	C Exact C Explanation			
	If not exact, provide explanation:			
4.	Docket/Case Number:			
5.	Advisory Affiliate Employing Firm when	activity occurred which led to the regulatory action	(if applicable):	
6.	Principal Product Type:			
	Other Product Types:			
	,,			
7.	Describe the allegations related to this	regulatory action (your response must fit within the	e space provided):	
		0		
8.	Current Status? Pending	On Appeal C Final		
0	If an appeal regulatory action appeals	d to (SEC, <i>SRO,</i> Federal or State Court) and Date A	ppeal Filad	
9.	ii on appeai, regulatory action appealed	Tto (SEC, SRO, Federal of State Court) and Date A	рреаг гіїес.	
If E	inal ar On Annaal, complete all items back	law For Danding Actions, complete Item 42 only		
II F	inal of On Appeal, complete all items bel	low. For Pending Actions, complete Item 13 only.		
10	How was matter resolved:			
10.	riow was matter resolved.			
11	Resolution Date (MM/DD/YYYY):			
11.				
	C Exact C Explanation			
	If not exact, provide explanation:			
12.	Resolution Detail:			
	A. Were any of the following Sanctio	ns Ordered (check all appropriate items)?		
	Monetary/Fine Amount: \$		_	
	Revocation/Expulsion/Denial		Disgorgement/Restitution	
	Censure		Cease and Desist/Injunction	
	☐ Bar		☐ Suspension	
	B. Other Sanctions Ordered:			
	Sanction detail: if suspended, en	ioined or barred, provide duration including start da	te and capacities affected (General Secur	rities Principal, Financial Operations
	-	y exam/retraining was a condition of the sanction, pr		-
		sposition resulted in a fine, penalty, restitution, disg	orgement or monetary compensation, pro	ovide total amount, portion levied against
	you or an <i>advisory affiliate</i> date pa	aid and if any portion of penalty was waived:		
13.	Provide a brief summary of details rela provided).	ted to the action status and (or) disposition and inc	lude relevant terms, conditions and dates	(your response must fit within the space
	provided).			
		GENERAL INSTR		
This	Disclosure Reporting Page (DRP ADV)	is an . INITIAL OR . AMENDED response used	d to report details for affirmative responses	s to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.			
		Regulatory A	ction	
Che	ck item(s) being responded to:			
<u> </u>	I1.C(1) □ 11.C	C(2) □ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
	11.D(1)	D(2)	□ 11.D(4)	☐ 11.D(5)
	I1.E(1) ☑ 11.E	〔(2) □ 11.E(3)	□ 11.E(4)	
	I1.F. □ 11.G	i.		
موا ا	a separate DRP for each event or proce	eeding . The same event or <i>proceeding</i> may be repo	orted for more than one nerson or entity us	sing one DRP. File with a completed
		- Ing came crain of proceding may be rept		g cc =

Execution Page.

		It in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives one than one regulator, provide details to each action on a separate DRP.				
PAR	ΤΙ					
		or entity(ies) for whom this DRP is being filed is (are): lvisory firm)				
	e or more of your advisory affiliates					
	⊙ One or more	e of your advisory affiliates				
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - AD	VISORY AFFILIATE				
	Number:	This advisory affiliate is © a Firm C an Individual				
	Registered:	⊙ Yes O No				
	Name:	INVESTORS BROKERAGE				
		SERVICES, INC. (For individuals, Last, First, Middle)				
	☐ This DRP s	should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. Should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.				
		stered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years				
	☐ This DRP s	should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:				
B.	-	affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the aswer is "Yes," no other information on this DRP must be provided.				
	• Yes •	No				
	NOTE: The cor	mpletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.				
PAR	T II					
	Regulatory Acti	ion initiated by:				
	-	ther Federal C State C SRO C Foreign				
	(Full name of re	egulator, foreign financial regulatory authority, federal, state, or SRO)				
2.	Principal Sanct	tion:				
	Other Sanction	s:				
3.	Date Initiated (M					
	C Exact C	Explanation pvide explanation:				
4.	Docket/Case N	Number:				
5.	Advisory Affilia	te Employing Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Produ	uct Type:				
	Other Product	Types:				
7.	Describe the al	llegations related to this regulatory action (your response must fit within the space provided):				
8.	Current Status?	? O Pending O On Appeal O Final				

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If F	inal or On App	eal, complete all items below. For Pending	Actions, complete Item 13 only.		
10.	How was ma	tter resolved:			
11.	Resolution Da	ate (MM/DD/YYYY):			
	C Exact C	Explanation			
	If not exact, p	provide explanation:			
12.	Resolution D	etail:			
	A. Were a	ny of the following Sanctions <i>Ordered</i> (che	eck all appropriate items)?		
	□ Мо	netary/Fine Amount: \$			
	Re	vocation/Expulsion/Denial		Disgorgement/Restitution	
	☐ Ce	nsure		Cease and Desist/Injunction	
	☐ Bar			Suspension	
	B. Other S	anctions Ordered:			
13.	condition you or a	on has been satisfied. If disposition resulte an advisory affiliate date paid and if any por	ed in a fine, penalty, restitution, disgorg	gement or monetary compensation	ry/retrain, type of exam required and whether on, provide total amount, portion levied against dates (your response must fit within the space
.	D: 1 D	C D (DDD AD)(): INITIAL	GENERAL INSTRUC		
Ihis	Disclosure Re	eporting Page (DRP ADV) is an 🌀 INITIAL	OR C AMENDED response used to	report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
			Regulatory Actio	n	
Che	ck item(s) beir	ng responded to:	Regulatory Notice	11	
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
	1.D(1)	✓ 11.D(2)	□ 11.D(3)	☑ 11.D(4)	☑ 11.D(5)
	1.E(1)	□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	E 11.5(3)
			L 11.E(3)	L 11.⊏(4)	
	1.F.	□ 11.G.			
Exec One rise	event may resto actions by r	RP for each event or <i>proceeding</i> . The same sult in more than one affirmative answer to nore than one regulator, provide details to	Items 11.C., 11.D., 11.E., 11.F. or 11.0		etails related to the same event. If an event gives
PAR					
A.		e) or entity(ies) for whom this DRP is being advisory firm)	filed is (are):		
	O You and	one or more of your advisory affiliates			
	One or m	ore of your advisory affiliates			
		being filed for an <i>advisory affiliate</i> , give th y affiliate has a <i>CRD</i> number, provide that		·	·
	ADV DRP - A	ADVISORY AFFILIATE			
	CRD	7000			
	Number:		his advisory affiliate is . a Firm	an Individual	
	Name:	Pres No No DREYFUS BROKERAGE SERVICES,			
		INC. (For individuals, Last, First, Middle)			

	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceedi</i>	· ·
	registration with the SEC and the event was resolved in the adviser's or advisory affilia	
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DR occurred more than ten years ago. If you are registered or registering with the SEC, you mago.	
	\square This DRP should be removed from the ADV record because it was filed in error, such	as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>adv</i> event? If the answer is "Yes," no other information on this DRP must be provided.	isory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	⊙ Yes C No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	update its IARD or <i>CRD</i> records.
PAR	ТШ	
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
4.	Docket/Case Number:	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action	(if applicable):
6.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the	space provided):
8.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date A	ppeal Filed:
If Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
	Censure	Cease and Desist/Injunction
	□ Bar	☐ Suspension
	B. Other Sanctions <i>Ordered:</i>	

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 requalify/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

This DROOM is a control of section by a control of the control of	13. Provide a brie provided).	ef summary of details related to the action	n status and (or) disposition and inclu	de relevant terms, conditions and d	ates (your response must fit within the space
is Disclosure Reporting Pages (DRP ADV) is an @ NITAL OR C AMENDED response used to report details for affirmative responses to Rema 11.C. 11.D. 11.E. 11.F. or Form ADV. Regulatory Action					
Regulatory Action Regulatory Action Regulatory Action			GENERAL INSTRU	CTIONS	
Regulatory Action Tel. C(1)	nis Disclosure Re	eporting Page (DRP ADV) is an 👩 INITIA	OR O AMENDED response used	to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 1
This DRP is being responded to. 11.0(1)	Form ADV.				
This DRP should be removed from the ADV record because the advisory affiliates is @ a Firm @ an frad/iduals Last name. First name. Middle name). If the advisory affiliate is @ varies as a control for individuals Last name. First name Middle name). If the advisory affiliate is @ varies Page Pa			Pagulatary Ast	ion	
In LC(1)	neck item(s) bein	ng responded to:	Regulatory Act	IOII	
as expande DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or unity using one DRP. File with a completed ecution Page. It is a superated DRP for each event or proceeding. The same event of proceeding may be reported for more than one person or unity using one DRP. File with a completed ecution Page. It is actions by more than one affirmative answer to litems 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details retard to the same event. If an event of a actions by more than one regulator, provide details to each action on a separate DRP. If the person(s) or entity(es) for whom this DRP is being filed is (are): Vou (the advisory firm) You and one or more of your policiony affiliates One or more of your policiony affiliates One or more of your policiony affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRO number, provide that number. If not, indicate "nem-registered" by checking the appropriate box. ADV DRP -ADVISORY AFFILIATE CRO ZEB9 This advisory affiliate is C a Firm an Individual Registered. EVEN NO. Name: DRF Provided Report of the ADV record because the advisory affiliate(s) is no longer associated with the advisor. This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the advisor. This DRP should be removed from the ADV record because the advisory affiliate is according occurred more than ten years ago if you are registered or registering with a sate securities authority, you may remove a DRP for an event you reported only in beganned note than len years ago. If you are registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD over the very little events of the anxiety of affiliate is registered through the IARD system or CRD system, has			□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed ecution Page. Is event may result in more than one affirmative answer to farms 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event or but action by more than one regulator, provide details to each action on a separate DRP. REFI The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisor) firm) You and one or more of your advisory affiliates One or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate is a CRD number, provide that number, if not, indicate 'hon-registered' by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE GRD 7289 This advisory affiliate is a Firm. C an Individual Number. Registered: @ Yes. C No Name: DisPEYSUS ROKERAGE SERVICES, INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate's throc. If you are registered or registering with a state securities authority, you may remove a DRP for an vent you reported to ly in response to from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake, Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD records. RT II Regulatory Action initiated by: @ SEC C	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
se a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed southern Page. We event may result in more than one affirmative answer to litems 11.0., 11.0., 11.0., 11.0., 11.0., 11.0. Use only one DRP to report details related to the same event. If an event of the actions by more than one regulator, provide details to each action on a separate DRP. If the person(s) or entity(lea) for whom this DRP is being filed is (are): One or mare of your advisory affiliates. One or mare of your advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name. First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE ORD 7289 This advisory affiliate is © a Firm © an Individual Registered: © Yes © No Name: DREYFUS BROKERAGE SERVICES. If This DRP should be removed from the ADV record because the advisory affiliates is only a file or advisory affiliate should. If the advisory affiliate is registered or registered or registering with the SEC, you may remove a DRP for an event you reponse to litem 11.0(4), and only if that even cocurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in them 11 that occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in them 11 that occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in them 11 that occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in them 11 that occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in them 11 that occurred more than ten years	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
secretor Rage. This DRP should be removed from the ADV record because the advisory affiliate(a) is no longer associated with the advisor. This DRP should be removed from the ADV record because the advisory affiliate(a) is no longer associated with the advisor. This DRP should be removed from the ADV record because (1) the event or projected for any event galacter or registered or registering with a state securities authority. You may remove a DRP for any event glaste entry mistake. Explain the circumstances: If the advisory affiliate is registered through the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered or registering with a state securities authority. You may remove a DRP for any event listed in term 11 that occurred more than ten years ago or (2) the advisor is registered or applying registation with the SEC and the event was resolved in the advisory affiliate is a data and the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD the advisor is "Yes." no other information on this DRP must be provided. C Yes C No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	11.F.	□ 11.G.			
The person/s) or entity(ies) for whom this DRP is being filled is (are): O'vou (the advisory irm) O'vou and one or more of your advisory affiliates O'ne or more of your advisory affiliates If this DRP is being filed for an advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name), if the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD 7289 This advisory affiliate is © a Firm O an Individual Number: Registered: © Yes O No Name: DREYFUS BROKERAGE SERVICES, INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. O'ver yes O'No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	e event may res			1.G. Use only one DRP to report deta	ails related to the same event. If an event g
C You and one or more of your advisory affiliates C One or more of your advisory affiliates C One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name), litthe advisory affiliate has a CRD number, provide that number. If not, indicate 'non-registered' by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD 7289 This advisory affiliate is © a Firm O an Individual Number: Registered: © Yes O No Name: DREYFUS BROKERAGE SERVICES, INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to litem 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to litem 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. © Yes O No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.		or entity(ies) for whom this DRP is being	filed is (are):		
C You and one or more of your advisory affiliates C One or more of your advisory affiliates C One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name), litthe advisory affiliate has a CRD number, provide that number. If not, indicate 'non-registered' by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD 7289 This advisory affiliate is © a Firm O an Individual Number: Registered: © Yes O No Name: DREYFUS BROKERAGE SERVICES, INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to litem 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to litem 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. © Yes O No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.		•	,		
© One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD 7289					
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD					
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD	One or mo	ore of your advisory affiliates			
Number: Registered: Yes No Name: DREYFUS BROKERAGE SERVICES, INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying registration with the SEC and the event was resolved in the advisers or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. Yes No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.		DVISORY AFFILIATE			
Name: DREYFUS BROKERAGE SERVICES, INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. Yes	Number:				
(For individuals, Last, First, Middle) ☐ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. ⑥ Yes	Name:	DREYFUS BROKERAGE SERVICES,			
☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i> 's favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that eve occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> event? If the answer is "Yes," no other information on this DRP must be provided. ② Yes ③ No NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records. ART II Regulatory Action initiated by: ⑤ SEC ② Other Federal ③ State ② SRO ⑤ Foreign					
occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten ye ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. Yes O No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. ART II Regulatory Action initiated by: SEC Other Federal O State O SRO Foreign	☐ This DRP registratio	should be removed from the ADV record on with the SEC and the event was resolve	because: (1) the event or <i>proceeding</i> ed in the adviser's or <i>advisory affiliate</i>	g occurred more than ten years ago	or (2) the adviser is registered or applying f
8. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided. • Yes • No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. ART II Regulatory Action initiated by: SEC • Other Federal • State • SRO • Foreign	occurred mor	-			
event? If the answer is "Yes," no other information on this DRP must be provided. • Yes O No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. ART II Regulatory Action initiated by: SEC Other Federal O State O SRO O Foreign	This DRP	should be removed from the ADV record	because it was filed in error, such as	s due to a clerical or data-entry mista	ake. Explain the circumstances:
NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records. ART II Regulatory Action initiated by: SEC Other Federal O State O SRO O Foreign	-		· ·	ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> fo
ART II Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign	⊙ Yes O	No			
Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign	NOTE: The co	ompletion of this form does not relieve the	e advisory affiliate of its obligation to u	update its IARD or <i>CRD</i> records.	
O SEC O Other Federal O State O SRO O Foreign	ART II				
	-	-			
	OSEC O	Other Federal C State C SRO C For	reign		
	. Principal San	ection:			

	Other Sanctions:			
3.	Date Initiated (MM/DD/YYYY):			
	C Exact C Explanation If not exact, provide explanation:			
4.	Docket/Case Number:			
5.	Advisory Affiliate Employing Firm when activity occurred	which led to the regulatory action (if applicable):	
6.	Principal Product Type:			
	Other Product Types:			
7.	Describe the allegations related to this regulatory action	(your response must fit within the	space provided):	
8.	Current Status? C Pending C On Appeal C	Final		
9.	If on appeal, regulatory action appealed to (SEC, SRO, F	ederal or State Court) and Date Ap	peal Filed:	
If F	Final or On Appeal, complete all items below. For Pending	Actions, complete Item 13 only.		
10.	O. How was matter resolved:			
11.	Resolution Date (MM/DD/YYYY):			
	C Exact C Explanation			
	If not exact, provide explanation:			
12.	2. Resolution Detail:			
	A. Were any of the following Sanctions Ordered (chec	k all appropriate items)?		
	☐ Monetary/Fine Amount: \$			
	Revocation/Expulsion/Denial		☐ Disgorgement/Restitution	
	☐ Censure		Cease and Desist/Injunction	
	☐ Bar		Suspension	
	B. Other Sanctions Ordered:			
	Sanction detail: if suspended, <i>enjoined</i> or barred, principal, etc.). If requalification by exam/retraining condition has been satisfied. If disposition resulted you or an <i>advisory affiliate</i> date paid and if any portion	was a condition of the sanction, pro in a fine, penalty, restitution, disgo	ovide length of time given to requalify	y/retrain, type of exam required and whether
13.	 Provide a brief summary of details related to the action s provided). 	status and (or) disposition and inclu	ude relevant terms, conditions and c	lates (your response must fit within the space
This	is Disclosure Reporting Page (DRP ADV) is an <a>⊙ INITIAL	GENERAL INSTRU		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G
	Form ADV.	OR ·	·	, ,
		Regulatory Ac	tion	
	neck item(s) being responded to:			
	11.C(1)	11.C(3)	☑ 11.C(4)	✓ 11.C(5)
	11.D(1)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(3)	□ 11.E(4)	
] 11.F. □ 11.G.			
lee	e a senarate DRP for each event or proceeding. The same	event or proceeding may be repos	ted for more than one person or ont	tity using any DPP. File with a completed

Execution Page.

	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	T I
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	C You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 15733 This advisory affiliate is
	Registered:
	Name: JPMSI (For individuals, Leat First Middle)
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	TII
1.	Regulatory Action initiated by:
	O SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Other Product Types: Describe the allegations related to this regulatory action (your response must fit within the space provided):
7. 8.	

If F	inal or On App	peal, complete all items below. For P	ending Actions, complete Item 13 only.			
10.	How was ma	atter resolved:				
11.	Resolution Da	ate (MM/DD/YYYY):				
	C Exact	Explanation				
	If not exact, p	provide explanation:				
12	Resolution D	Natail:				
12.		ny of the following Sanctions <i>Ordere</i>	ed (check all appropriate items)?			
		netary/Fine Amount: \$	(enesit an appropriate neme).			
		vocation/Expulsion/Denial		☐ Disgorgement/Restitution		
	☐ Ce			☐ Cease and Desist/Injunction		
	Bai	r		☐ Suspension		
	B. Other S	Sanctions Ordered:				
13.	Principa condition you or a	al, etc.). If requalification by exam/ret on has been satisfied. If disposition r an <i>advisory affiliate</i> date paid and if a	training was a condition of the sanction, presulted in a fine, penalty, restitution, discany portion of penalty was waived:	ovide length of time given to requalit porgement or monetary compensation	Securities Principal, Financial Operations fy/retrain, type of exam required and whether on, provide total amount, portion levied against dates (your response must fit within the space	
			GENERAL INSTR			
		eporting Page (DRP ADV) is an 👩	INITIAL OR C AMENDED response used	d to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
OT FO	orm ADV.					
OI	-l.:4/-\ l:		Regulatory A	ction		
	ck item(s) beii 1.C(1)	ng responded to:	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	1.D(1)	✓ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.0(5) □ 11.D(5)	
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(0)	
	1.F.	□ 11.G.	(;)	(·/		
Exec One rise	event may resto actions by r	sult in more than one affirmative ans			etails related to the same event. If an event gives	
PAR		s) or entity(ies) for whom this DRP is	heing filed is (are):			
Λ.		advisory firm)	being filed is (ale).			
	O You and	one or more of your advisory affiliate	es			
	⊙ One or m	ore of your advisory affiliates				
		-	give the full name of the advisory affiliate left that number. If not, indicate "non-registed that number is the contract of t	•	•	
	ADV DRP - ADVISORY AFFILIATE					
	CRD Number: Registered	16999 :	This advisory affiliate is 🧿 a Firm	C an Individual		
	Name:	BANC ONE SECURITIES CORPORATION (For individuals, Last, First, Middle	e)			
	☐ This DRF	P should be removed from the ADV r	record because the advisory affiliate(s) is	no longer associated with the advise	er.	

	registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	TII
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:
	Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations

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 requalify/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 you or an advisory affiliate date paid and if any portion of penalty was waived:

13. Provide a b provided).	rief summary of details related to the act	ion status and (or) disposition and includ	de relevant terms, conditions and c	dates (your response must fit within the space
		GENERAL INSTRUC		
This Disclosure F	Reporting Page (DRP ADV) is an 👩 INIT	TIAL OR C AMENDED response used to	o report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
		Regulatory Action	on	
	eing responded to:	_		_
11.C(1)	☐ 11.C(2)	11.C(3)	11.C(4)	☐ 11.C(5)
11.D(1)	□ 11.D(2) -	11.D(3)	11.D(4)	□ 11.D(5)
☐ 11.E(1) ☐ 11.F.	☑ 11.E(2) ☐ 11.G.	☐ 11.E(3)	□ 11.E(4)	
11.F.	L. 11.G.			
Execution Page. One event may re		r to Items 11.C., 11.D., 11.E., 11.F. or 11		tity using one DRP. File with a completed tails related to the same event. If an event gives
PART I				
A. The person	(s) or entity(ies) for whom this DRP is be	ing filed is (are):		
O You (the	e advisory firm)			
O You and	d one or more of your advisory affiliates			
	more of your advisory affiliates			
•	advisory affiliates			
If the adviso	BANC ONE SECURITIES		ed" by checking the appropriate box	
	CORPORATION (For individuals, Last, First, Middle)			
☐ This DR registra If you are r	tion with the SEC and the event was reso	ord because: (1) the event or proceeding olved in the adviser's or advisory affiliate rities authority, you may remove a DRP f	occurred more than ten years ago 's favor. or an event you reported only in res	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
☐ This DR	RP should be removed from the ADV reco	ord because it was filed in error, such as	due to a clerical or data-entry mist	ake. Explain the circumstances:
	e answer is "Yes," no other information or		ory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	completion of this form does not relieve to	the <i>advisory affiliat</i> e of its obligation to uן	odate its IARD or <i>CRD</i> records.	
PART II				
	Action initiated by:			
	Other Federal O State O SRO OF	Foreign		
	of regulator, foreign financial regulatory a			
2. Principal Sa	anction:			

3.	Date Initiated (MM/DD/YYYY) C Exact C Explanation If not exact, provide explana	1			
4.	Docket/Case Number:				
5.	Advisory Affiliate Employing	g Firm when activity occurre	ed which led to the regulatory action (if applicable):	
6.	Principal Product Type:				
	Other Product Types:				
7.	Describe the allegations re	lated to this regulatory action	on (your response must fit within the	space provided):	
8.	Current Status? C Per	nding C On Appeal C	Final		
9.	If on appeal, regulatory acti	ion appealed to (SEC, SRO	, Federal or State Court) and Date Ap	ppeal Filed:	
нг	ıııaı uı Uıı Appeai, williplete	מוו ונכוווס טכוטש. רטו רכוועווו	iy Actions, complete item 15 omy.		
10.	How was matter resolved:				
12.	☐ Monetary/Fine An ☐ Revocation/Expu ☐ Censure ☐ Bar B. Other Sanctions Order Sanction detail: if sus Principal, etc.). If required condition has been sayou or an advisory affiliation.	ation: ving Sanctions <i>Ordered</i> (chanount: \$ Ision/Denial ered: pended, enjoined or barred alification by exam/retraining atisfied. If disposition resultations and if any position in the same and it an	d, provide duration including start dating was a condition of the sanction, produced in a fine, penalty, restitution, disgraption of penalty was waived:	ovide length of time given to requali orgement or monetary compensation	Securities Principal, Financial Operations fy/retrain, type of exam required and whether on, provide total amount, portion levied against dates (your response must fit within the space
T 1 .	D: 1 D :: D	(DDD ADV) : INITIA	GENERAL INSTRU		
	Disclosure Reporting Page orm ADV.	(DKF ADV) IS AN O INITIA	OR S AMENUED response used	to report details for affirmative resp	oonses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Regulatory Ac	tion	
	ck item(s) being responded 11.C(1)	to:	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	☑ 11.C(2) ☑ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4)	□ 11.C(5) □ 11.D(5)
	11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	L 11.5(0)
	11.F.	☐ 11.G.	(0)		
	a separate DRP for each ev cution Page.	ent or <i>proceeding</i> . The sar	me event or <i>proceeding</i> may be repo	rted for more than one <i>person</i> or er	ntity using one DRP. File with a completed

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives

Other Sanctions:

rise	to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	πι
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	C You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Yes V No
	Name: J.P. MORGAN FUTURES INC. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
	THE TEL. THE COMPLETE OF THE COUNTY CHIEF ACTION OF THE CONGRESS IN THE COUNTY TO COUNTY.
PAR	ст II
1.	Regulatory Action initiated by:
	C SEC C Other Federal C State C SRO € Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) SINGAPORE INTERNATIONAL MONETARY EXCHANGE LIMITED (SIMEX)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	08/18/1994 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: N/A
_	Advisory Affiliate Feedlesing Firm when policity accommed which led to the groundstant policy (if applicable).
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	No Product Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): SIMEX ALLEGED THAT JPMFI FAILED TO PROPERLY TIME-STAMP CERTAIN ORDERS, FAILED TO DESIGNATE CERTAIN BANK ACCOUNTS WITH THE WORD "CUSTOMER" AND FAILED TO OBTAIN LETTERS OF ACKNOWLEDGMENT FROM CERTAIN RECIPIENTS OF CLIENTS SEGREGATED FUNDS.
8.	Current Status? C Pending C On Appeal

	inal or On Appeal, cor	mplete all items below. For Pendinç	g Actions, complete Item 13 only.		
10.	How was matter reso	olved:			
11.	Resolution Date (MM 08/18/1994 © Exac	,			
	If not exact, provide e	explanation:			
12.	✓ Monetary/F	e following Sanctions <i>Ordered</i> (che Fine Amount: \$ 5,000.00 n/Expulsion/Denial		□ Disgorgement/Restitution□ Cease and Desist/Injunction□ Suspension	
	B. Other Sanction	s Ordered:		□ Suspension	
13.	Principal, etc.). condition has b you or an <i>advis</i> CLOSED. FINE	If requalification by exam/retraining been satisfied. If disposition resulte tory affiliate date paid and if any post OF 5000 SINGAPORE DOLLARS	g was a condition of the sanction, proed in a fine, penalty, restitution, disgortion of penalty was waived: HAD BEEN PAID.	ovide length of time given to requalify orgement or monetary compensation	ecurities Principal, Financial Operations /retrain, type of exam required and whether , provide total amount, portion levied against ates (your response must fit within the space
		Page (DRP ADV) is an 🁩 INITIAI	GENERAL INSTRU OR C AMENDED response used		nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
0	orm ADV.				
			Regulatory Act	ion	
Ched	ck item(s) being respondent (11.C(1)) (11.D(1)) (11.E(1)) (11.F.	onded to: ☐ 11.C(2) ☐ 11.D(2) ☐ 11.E(2) ☐ 11.G.	Regulatory Act 11.C(3) 11.D(3) 11.E(3)	□ 11.C(4) □ 11.D(4) □ 11.E(4)	☐ 11.C(5) ☐ 11.D(5)
Ched	ck item(s) being response. 11.C(1) 11.D(1) 11.E(1) 11.F.	☐ 11.C(2) ☐ 11.D(2) ☑ 11.E(2) ☐ 11.G.	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3)	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4)	* *
Chec	ck item(s) being respondent of the control of the c	☐ 11.C(2) ☐ 11.D(2) ☑ 11.E(2) ☐ 11.G. ach event or <i>proceeding</i> . The same	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3) The event or <i>proceeding</i> may be reported. Items 11.C., 11.D., 11.E., 11.F. or 1	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ted for more than one <i>person</i> or enti	□ 11.D(5)
Chec	ck item(s) being respondent of the control of the c	☐ 11.C(2) ☐ 11.D(2) ☑ 11.E(2) ☐ 11.G. ach event or <i>proceeding</i> . The same an one regulator, provide details to entity(ies) for whom this DRP is being	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3) The event or <i>proceeding</i> may be reported. Items 11.C., 11.D., 11.E., 11.F. or 1 each action on a separate DRP.	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ted for more than one <i>person</i> or enti	☐ 11.D(5)
Chec	ck item(s) being respondent of the control of the c	☐ 11.C(2) ☐ 11.D(2) ☑ 11.E(2) ☐ 11.G. ach event or <i>proceeding</i> . The same an one regulator, provide details to details to details for whom this DRP is being or firm)	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3) The event or <i>proceeding</i> may be reported. Items 11.C., 11.D., 11.E., 11.F. or 1 each action on a separate DRP.	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ted for more than one <i>person</i> or enti	☐ 11.D(5)
Chec	ck item(s) being respondent of the person(s) or ention of You and one or not the color of the co	☐ 11.C(2) ☐ 11.D(2) ☑ 11.E(2) ☐ 11.G. ach event or <i>proceeding</i> . The same an one regulator, provide details to entity(ies) for whom this DRP is being	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3) The event or <i>proceeding</i> may be reported. Items 11.C., 11.D., 11.E., 11.F. or 1 each action on a separate DRP.	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ted for more than one <i>person</i> or enti	☐ 11.D(5)
Chec	ck item(s) being respondent of the person(s) or entire You and one or not only for the person of your fit this DRP is being for the person of your fit the	☐ 11.C(2) ☐ 11.D(2) ☐ 11.E(2) ☐ 11.G. ach event or proceeding. The same and the event of proceeding and the event of the even	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3) The event or <i>proceeding</i> may be reported. Items 11.C., 11.D., 11.E., 11.F. or 1 each action on a separate DRP.	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ted for more than one <i>person</i> or enti 1.G. Use only one DRP to report deta elow (for individuals, Last name, First	ty using one DRP. File with a completed ails related to the same event. If an event gives at name, Middle name).
Chec	ck item(s) being respondent of the person(s) or entire You and one or not only for the person of your fit this DRP is being for the person of your fit the	☐ 11.C(2) ☐ 11.D(2) ☐ 11.E(2) ☐ 11.G. ach event or <i>proceeding</i> . The same and the event of the event of the proceeding of the event o	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3) The event or <i>proceeding</i> may be reported. Items 11.C., 11.D., 11.E., 11.F. or 1 each action on a separate DRP. If filed is (are):	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4) ted for more than one <i>person</i> or enti 1.G. Use only one DRP to report deta elow (for individuals, Last name, First	ty using one DRP. File with a completed ails related to the same event. If an event gives at name, Middle name).

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

(For individuals, Last, First, Middle)

	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceedia</i> registration with the SEC and the event was resolved in the adviser's or <i>advisory affilia</i>	ng occurred more than ten years ago or (2) the adviser is registered or applying for
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRI occurred more than ten years ago. If you are registered or registering with the SEC, you mago.	
	☐ This DRP should be removed from the ADV record because it was filed in error, such a	as due to a clerical or data-entry mistake. Explain the circumstances:
	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory</i> event? If the answer is "Yes," no other information on this DRP must be provided.	isory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the
	⊙ Yes C No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	update its IARD or CRD records.
AR ⁻	T II	
1.	Regulatory Action initiated by:	
	C SEC C Other Federal C State C SRO C Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
2.	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
1.	Docket/Case Number:	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action	(if applicable):
6.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the	space provided):
3.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date A	ppeal Filed:
f Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
	☐ Censure	Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions Ordered:	

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations

	condition	has been satisfied. If dispos	•	ition, disgorgement or	•	lify/retrain, type of exam required and whether ion, provide total amount, portion levied against	
	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).						
			CENEDA	L INSTRUCTIONS			
This Dis	closure Rep	porting Page (DRP ADV) is a			etails for affirmative res	sponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Form							
			Rea	ulatory Action			
Check i	tem(s) being	responded to:	1.09.	diatory / totion			
11.0		☐ 11.C(2)	☐ 11.C(3)		11.C(4)	11.C(5)	
1 11.0	, ,	☑ 11.D(2)	□ 11.D(3)		□ 11.D(4)	□ 11.D(5)	
☐ 11.E		☐ 11.E(2) ☐ 11.G.	□ 11.E(3)		□ 11.E(4)		
			_				
	eparate DRF on Page.	of for each event or <i>proceedin</i>	ng . The same event or <i>proceeding</i> mag	y be reported for more	e than one <i>person</i> or e	entity using one DRP. File with a completed	
	-		e answer to Items 11.C., 11.D., 11.E., de details to each action on a separate		nly one DRP to report o	details related to the same event. If an event gives	
PART I							
A. Th	e person(s)	or entity(ies) for whom this D	RP is being filed is (are):				
0	You (the ac	dvisory firm)					
0	You and or	ne or more of your <i>advisory a</i>	ffiliates				
•	One or more of your advisory affiliates						
		advisory annates					
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
Α	DV DRP - AD	OVISORY AFFILIATE					
1	CRD Number: Registered:	18472	This advisory affiliate is .	a Firm C an Individ	dual		
		⊙ Yes ○ No	0.110				
ľ	Name:	CHASE FUTURES & OPTION INC.	ONS,				
		(For individuals, Last, First	, Middle)				
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.						
00						response to Item 11.D(4), and only if that event ted in Item 11 that occurred more than ten years	
	This DRP s	should be removed from the <i>i</i>	ADV record because it was filed in erro	or, such as due to a cl	lerical or data-entry m	istake. Explain the circumstances:	
	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.					Form ADV, BD or U-4) to the IARD or CRD for the	
•	Yes C	No					
NC	OTE: The co	mpletion of this form does no	t relieve the <i>advisory affiliate</i> of its obli	igation to update its IA	ARD or <i>CRD</i> records.		
PART II							
1. Re		ion initiated by: ther Federal OState OS	one of Foreign				
		•	SRO U storight	20)			

2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
	C Exact C Explanation				
	If not exact, provide explanation	n:			
4.	Docket/Case Number:				
5.	Advisory Affiliate Employing Fi	irm when activity occurr	ed which led to the regulatory action (if	applicable):	
6.	Principal Product Type:				
	Other Product Types:				
7.	Describe the allegations relate	ed to this regulatory acti	ion (your response must fit within the s	pace provided):	
8.	Current Status? C Pendir	ng C On Appeal (C Final		
9.	If on appeal, regulatory action	appealed to (SEC, SRC	D, Federal or State Court) and Date App	peal Filed:	
lf Fi	nal or On Appeal, complete all	items below. For Pendi	ng Actions, complete Item 13 only.		
10.	How was matter resolved:				
11.	Resolution Date (MM/DD/YYYY	′):			
	C Exact C Explanation				
	If not exact, provide explanation	n:			
12.	Resolution Detail:				
	A. Were any of the following	g Sanctions Ordered (ch	neck all appropriate items)?		
	☐ Monetary/Fine Amou	int: \$			
	Revocation/Expulsio	on/Denial	ſ	Disgorgement/Restitution	
	Censure		[Cease and Desist/Injunction	
	Bar		1	Suspension	
	B. Other Sanctions Ordered	d:			
	Principal, etc.). If requalif condition has been satisf	fication by exam/retraining fied. If disposition result	ng was a condition of the sanction, prov	vide length of time given to requalify/	ecurities Principal, Financial Operations retrain, type of exam required and whether provide total amount, portion levied against
13.	Provide a brief summary of de provided).	etails related to the action	on status and (or) disposition and inclu	de relevant terms, conditions and da	ites (your response must fit within the space
			GENERAL INSTRU		
	Disclosure Reporting Page (DF rm ADV.	RP ADV) is an 👩 INITI	AL OR C AMENDED response used t	o report details for affirmative respor	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Pagulatory Acti	on	
Chec	ck item(s) being responded to:		Regulatory Acti	UII	
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
					L 11.D(3)
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
L 1	1.F.	□ 11.G.			

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

	Exec	Execution Page.						
	One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.							
	PAR	TI						
	A.	The person(s)	or entity(ies) for whom this DRP is being filed is (are):					
		You (the ad	visory firm)					
		- Vou and an	e or more of your					
			e or more of your advisory affiliates					
⊙ One or more of your advisory affiliates								
If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.								
		ADV DRP - AD	VISORY AFFILIATE					
		CRD	This advisory affiliate is © a Firm C an Individual					
		Number:						
		Registered:	⊙ Yes C No					
		Name:	CHASE FUTURES & OPTIONS,					
			INC.					
			(For individuals, Last, First, Middle)					
		This DRP s	should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. Should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.					
If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and on occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more ago.								
This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			hould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
	B.	-	affiliate is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the aswer is "Yes," no other information on this DRP must be provided.					
		⊙ Yes O n	No					
		NOTE: The con	mpletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
	PAR	ΤII						
	1.	Regulatory Acti	·					
		O SEC OOt	her Federal O State O SRO O Foreign					
		(Full name of re	egulator, foreign financial regulatory authority, federal, state, or SRO)					
	2.	Principal Sanct	ion:					
		Other Sanction	s:					
	3.	Date Initiated (M	/IM/DD/YYYY):					
		O Exact O	·					
		If not exact, pro	ovide explanation:					
	4.	Docket/Case N	lumber:					
	5.	Advisory Affilia	te Employing Firm when activity occurred which led to the regulatory action (if applicable):					
	6.	Principal Produ	ct Type:					
		Other Product 1	Гуреs:					
	7.	Describe the al	llegations related to this regulatory action (your response must fit within the space provided):					
	8.	Current Status?	Pending On Appeal O Final					

9.	. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
lf Fi	nal or On App	peal, complete all items below. For Pendin	ng Actions, complete Item 13 only.		
10.	How was ma	atter resolved:			
11.	Resolution Da	ate (MM/DD/YYYY):			
		Explanation provide explanation:			
12	Resolution D	Notail:			
12.		ny of the following Sanctions <i>Ordered</i> (ch	neck all appropriate items)?		
		netary/Fine Amount: \$	iook all appropriate kemey.		
		vocation/Expulsion/Denial	1	Disgorgement/Restitution	
	☐ Ce	nsure		Cease and Desist/Injunction	
	☐ Bai	r	1	Suspension	
	B. Other S	Sanctions Ordered:			
	Principa conditio	al, etc.). If requalification by exam/retraini	ng was a condition of the sanction, proted in a fine, penalty, restitution, disgo	vide length of time given to requali	Securities Principal, Financial Operations fy/retrain, type of exam required and whether on, provide total amount, portion levied against
13.	Provide a bri provided).	ef summary of details related to the action	on status and (or) disposition and inclu	de relevant terms, conditions and	dates (your response must fit within the space
			GENERAL INSTRU	CTIONS	
This	Disclosure Re	eporting Page (DRP ADV) is an 👩 INITI	AL OR C AMENDED response used to	o report details for affirmative resp	oonses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm ADV.				
			Regulatory Acti	on	
Che	ck item(s) bei	ng responded to:	,		
	1.C(1)	☑ 11.C(2)	□ 11.C(3)	▼ 11.C(4)	☑ 11.C(5)
	1.D(1)	☐ 11.D(2)	□ 11.D(3) —	11.D(4)	□ 11.D(5)
	1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	☐ 11.G.			
	a separate DF aution Page.	RP for each event or <i>proceeding</i> . The sa	me event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or er	ntity using one DRP. File with a completed
		sult in more than one affirmative answer to more than one regulator, provide details to		.G. Use only one DRP to report do	etails related to the same event. If an event gives
PAR [®]					
A.	•	s) or entity(ies) for whom this DRP is beir advisory firm)	ng filed is (are):		
	C You and	one or more of your advisory affiliates			
		ore of your advisory affiliates			
		being filed for an <i>advisory affiliate</i> , give y affiliate has a <i>CRD</i> number, provide that		•	·
	ADV DRP - A	ADVISORY AFFILIATE			
	CRD Numb	per: <u>18718</u>	This advisory affiliate is ⊙ a Firm C	an Individual	
	Registered		davioury anniate is - a i iiiii	an marriadal	
	Name:	J.P. MORGAN SECURITIES INC.			

	This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction ☐ Suspension
	B. Other Sanctions <i>Ordered:</i>

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 requalify/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

	you or an <i>advisory affiliate</i> date paid and if any portion of penalty was v	aived:					
13.	13. Provide a brief summary of details related to the action status and (or) disponential provided).	sition and include relevant terms, cond	itions and dates (your response must fit within the space				
		ERAL INSTRUCTIONS					
	This Disclosure Reporting Page (DRP ADV) is an © INITIAL OR C AMENDED	esponse used to report details for affirn	native responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.				
of Fo	of Form ADV.						
		Regulatory Action					
	Check item(s) being responded to: ☐ 11.C(1) ☐ 11.C(2) ☐ 11.C	□ 11.C(4)	□ 11.C(5)				
	□ 11.C(1) □ 11.C(2) □ 11.C □ 11.D(1) □ 11.D(2) □ 11.D	,	□ 11.C(5) □ 11.D(5)				
	□ 11.E(1) □ 11.E(2) □ 11.E		L 11.D(3)				
	□ 11.F. □ 11.G.	,,					
Exec	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceedir</i> Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 1 rise to actions by more than one regulator, provide details to each action on a separate.	.E., 11.F. or 11.G. Use only one DRP t					
PAR	PART I						
A.	A. The person(s) or entity(ies) for whom this DRP is being filed is (are):You (the advisory firm)						
	You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>adv</i> If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicated ADV DRP - ADVISORY AFFILIATE	-	•				
	CRD Number: 18718	0 = 0					
	Desistand						
	Name: J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)						
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. 						
	\square This DRP should be removed from the ADV record because it was filed	error, such as due to a clerical or data	a-entry mistake. Explain the circumstances:				
B.	event? If the answer is "Yes," no other information on this DRP must be prov		DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the				
	⊙ Yes C No						
	NOTE: The completion of this form does not relieve the advisory affiliate of it	obligation to update its IARD or CRD	records.				
PAR	PART II						
1.	Regulatory Action initiated by:						
	C SEC C Other Federal C State C SRO C Foreign						
	(Full name of regulator, foreign financial regulatory authority, federal, state,	r SRO)					
2.	2. Principal Sanction:						

	Other Sanctions:					
3.	Date Initiated (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation	n:				
1.	Docket/Case Number:					
5.	Advisory Affiliate Employing Fi	rm when activity occurr	red which led to the regulatory action (if a	pplicable):		
6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations relate	ed to this regulatory act	ion (your response must fit within the sp	ace provided):		
3.	Current Status?	ng C On Appeal	C Final			
9.	If on appeal, regulatory action	appealed to (SEC, SRC	D, Federal or State Court) and Date Appe	al Filed:		
f Fir	nal or On Appeal, complete all	items below. For Pendi	ng Actions, complete Item 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYYY	():				
	C Exact C Explanation					
	If not exact, provide explanation	n:				
12.	Resolution Detail:					
	A. Were any of the following	Sanctions Ordered (ch	neck all appropriate items)?			
	■ Monetary/Fine Amou	nt: \$				
	Revocation/Expulsio	on/Denial		Disgorgement/Restitution		
	Censure			Cease and Desist/Injunction		
	☐ Bar			Suspension		
	B. Other Sanctions <i>Ordered</i>	1 :		Ouspension		
	Principal, etc.). If requalif condition has been satisf	ication by exam/retraini fied. If disposition resul	ed, provide duration including start date a ng was a condition of the sanction, provie ted in a fine, penalty, restitution, disgorg portion of penalty was waived:	de length of time given to requalify	/retrain, type of exam required and wh	nether
	Provide a brief summary of de provided).	tails related to the action	on status and (or) disposition and include	e relevant terms, conditions and d	ates (your response must fit within the	space
hie l	Disclosure Reporting Page (DE	PP ADVA is an INITI	GENERAL INSTRUC		ansas to Itams 11 C 11 D 11 F 11 F	- or 11 G
	rm ADV.	(i ADV) is all ⊙ livili	AL OR C AMENDED response used to	report details for animalive respe	71.563 to items 11.0., 11.D., 11.E., 11.	. 01 11.0.
			Regulatory Actio	n		
hec	k item(s) being responded to:					
<u> </u>	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
<u> </u>	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
⊽ 11	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
·		□ 11.G.	V-7	\ /		
_						
lse a	a separate DRP for each event	or <i>proceedina</i> . The sa	ame event or <i>proceeding</i> may be reported	d for more than one <i>person</i> or ent	ity using one DRP. File with a complet	ed

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives

Execution Page.

rise	to actions by more than one regulator, provide details to each action on a separate DRP.
PAF	RTI
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	advisory anniates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 18718 This advisory affiliate is
	Registered: • Yes C No
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	
	C SEC C Other Federal C State C SRO C Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter res	olved:			
11. Resolution Date (MM	I/DD/YYYY):			
C Exact C Expla	anation			
If not exact, provide				
12. Resolution Detail:				
	e following Sanctions <i>Ordered</i> (ch	eck all appropriate items)?		
☐ Monetary/F	· ·	ook all appropriate home).		
	n/Expulsion/Denial	-	Disgorgement/Restitution	
☐ Censure	I/Expulsion/Demai	_	Cease and Desist/Injunction	
☐ Bar			Suspension	
	o Ordorodi		Suspension	
B. Other Sanction	s Oraerea.			
Principal, etc.).	If requalification by exam/retraining	g was a condition of the sanction, proved in a fine, penalty, restitution, disgor	ide length of time given to requalif	Securities Principal, Financial Operations by/retrain, type of exam required and whether on, provide total amount, portion levied against
13. Provide a brief sumr provided).	mary of details related to the action	n status and (or) disposition and includ	de relevant terms, conditions and	dates (your response must fit within the space
This Disclosure Benerting	Paga (DDD AD)/\ ia an _ INITIA	GENERAL INSTRUC		one on to Items 11 C 11 D 11 E 11 E or 11 C
	Page (DRP ADV) is an 👩 INITIA	OR C AMENDED response used to	o report details for anifmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory Action	on	
Check item(s) being response			-	-
□ 11.C(1)	11.C(2)	□ 11.C(3)	11.C(4)	□ 11.C(5)
11.D(1)	11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)
11.E(1)	□ 11.E(2)	□ 11.E(3)	☐ 11.E(4)	
□ 11.F.	☑ 11.G.			
Execution Page. One event may result in m		o Items 11.C., 11.D., 11.E., 11.F. or 11		etails related to the same event. If an event gives
PART I				
	ity(ies) for whom this DRP is being	g filed is (are):		
$_{f C}$ You and one or n	nore of your advisory affiliates			
	our advisory affiliates			
If this DRP is being f	iled for an <i>advisory affiliate</i> , give t	ne full name of the <i>advisory affiliate</i> be t number. If not, indicate "non-registere	-	·
ADV DRP - ADVISO	RY AFFII IATE			
	74.0			
CRD Number: 187	<u>. 10</u>	This advisory affiliate is 🌀 a Firm 🧢	an Individual	
Registered: ©	Yes O No			
	. MORGAN SECURITIES INC.			
(Fo	r individuals, Last, First, Middle)			
This DRP should	be removed from the ADV record	because the advisory affiliate(s) is not because: (1) the event or proceeding ed in the adviser's or advisory affiliate	occurred more than ten years ago	er. o or (2) the adviser is registered or applying for

		remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event he SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years			
	$\hfill\square$ This DRP should be removed from the ADV record because it was filed	in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
3.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system event? If the answer is "Yes," no other information on this DRP must be proved	m, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the vided.			
	⊙ Yes C No				
	NOTE: The completion of this form does not relieve the advisory affiliate of it	ts obligation to update its IARD or CRD records.			
٩R	ТШ				
	Regulatory Action initiated by:				
	C SEC Other Federal O State O SRO O Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or	or SRO)			
,	Principal Canation:				
	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
	© Exact © Explanation				
	If not exact, provide explanation:				
	Docket/Case Number:				
i.	Advisory Affiliate Employing Firm when activity occurred which led to the reg	gulatory action (if applicable):			
i .	Principal Product Type:				
	Other Product Types:				
	Describe the allegations related to this regulatory action (your response mu	st fit within the space provided):			
3.	Current Status? C Pending C On Appeal C Final				
	If an annual regulatory action annualed to (CEC, CEO, Enderel or Ctate Co.	wh and Data Annual Filad.			
۰.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Cou	in) and Date Appeal Filed:			
Fi	inal or On Appeal, complete all items below. For Pending Actions, complete It	tem 13 only.			
0.	How was matter resolved:				
1.	Resolution Date (MM/DD/YYYY):				
	C Exact C Explanation				
	If not exact, provide explanation:				
2.	Resolution Detail:				
	A. Were any of the following Sanctions Ordered (check all appropriate ite	ems)?			
	☐ Monetary/Fine Amount: \$	_			
	Revocation/Expulsion/Denial	Disgorgement/Restitution			
	☐ Censure ☐ Bar	☐ Cease and Desist/Injunction ☐ Suspension			
	B. Other Sanctions <i>Ordered:</i>	in Ouspension			
	b. Other Sanstions Ordered.				
	Principal, etc.). If requalification by exam/retraining was a condition of the	cluding start date and capacities affected (General Securities Principal, Financial Operations the sanction, provide length of time given to requalify/retrain, type of exam required and whether restitution, disgorgement or monetary compensation, provide total amount, portion levied against waived:			

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space

		GENERAL INSTRU	CTIONS	
This Disclosure Reporting	ng Page (DRP ADV) is an 👩 INITIA			nses to Items 11.C., 11.D., 11.E., 11.F. or 11.
of Form ADV.				
		Regulatory Act	ion	
check item(s) being res		-		5 o(r)
11.C(1)	☐ 11.C(2)	□ 11.C(3)	11.C(4)	□ 11.C(5)
11.D(1)	☐ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
☐ 11.E(1) ☐ 11.F.	☑ 11.E(2)	□ 11.E(3)	☐ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for execution Page.	each event or <i>proceeding</i> . The sar	me event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or enti	ty using one DRP. File with a completed
-	more than one affirmative answer to		I.G. Use only one DRP to report deta	ails related to the same event. If an event give
ARTI				
	ntity(ies) for whom this DRP is being	g filed is (are):		
C You (the adviso				
	r more of your advisory affiliates			
One or more of	f your advisory affiliates			
•		the full name of the <i>advisory affiliate</i> be at number. If not, indicate "non-register	•	•
r				
ADV DRP - ADVIS	ORY AFFILIATE			
CRD Number: 1	9920	This advisory affiliate is . a Firm	an Individual	
Registered:	⊙ Yes C No	·		
`	YES WINO KE SECURITIES, LLC			
	For individuals, Last, First, Middle)			
This DRP shou	uld be removed from the ADV record	d because the advisory affiliate(s) is not because: (1) the event or proceeding yed in the adviser's or advisory affiliate	occurred more than ten years ago	r. or (2) the adviser is registered or applying for
	-			ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
☐ This DRP shou	ald be removed from the ADV record	d because it was filed in error, such as	due to a clerical or data-entry mista	ake. Explain the circumstances:
-	iate is registered through the IARD ser is "Yes," no other information on t	-	ory affiliate submitted a DRP (with Fe	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for
NOTE: The comple	etion of this form does not relieve the	e advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.	
PART II				
 Regulatory Action in SEC Other 	initiated by: Federal C State C SRO C Fo	preign		
	lator, foreign financial regulatory au			
2. Principal Sanction	:			
Other Sanctions:				
O Detailed to the second	DDAAAA.			
3. Date Initiated (MM/I	טע/YYYY):			

	C Exact C Explanation If not exact, provide explanati	on:				
4.	Docket/Case Number:					
5.	Advisory Affiliate Employing F	Firm when activity occurred	d which led to the regulatory action (if	applicable):		
6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):					
8.	Current Status?	ing C On Appeal C) Final			
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i>	Federal or State Court) and Date App	eal Filed:		
If Fi	inal or On Appeal, complete al	l items below. For Pendinç	g Actions, complete Item 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYY	Y):				
	C Exact C Explanation					
	If not exact, provide explanati	on:				
12.	Resolution Detail:					
	A. Were any of the following	ng Sanctions Ordered (che	eck all appropriate items)?			
	☐ Monetary/Fine Amo	unt: \$				
	Revocation/Expulsi	ion/Denial	Г	Disgorgement/Restitution		
	Censure		п	Cease and Desist/Injunction		
	☐ Bar			Suspension		
	B. Other Sanctions Ordere	ed:				
13.	Principal, etc.). If requal condition has been sati	ification by exam/retraining sfied. If disposition resulte ate date paid and if any po	g was a condition of the sanction, proved in a fine, penalty, restitution, disgoration of penalty was waived:	vide length of time given to requalify, gement or monetary compensation	ecurities Principal, Financial Operation /retrain, type of exam required and whe , provide total amount, portion levied a ates (your response must fit within the	ether against
T L:-	Disalassas Danastinas Danas / F	NDD ADVA : INITIAN	GENERAL INSTRUC			44.0
	orm ADV.	DRP ADV) IS AN 👩 INITIAI	OR C AMENDED response used to	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F.	or 11.G.
			Regulatory Action	on		
	ck item(s) being responded to		□ 11.C(3)	T 44 C(4)	□ 11.C(5)	
	11.C(1)	□ 11.C(2)	□ 11.C(3) □ 11.D(3)	11.C(4)		
	11.D(1) 11.E(1)	☐ 11.D(2) ☐ 11.E(2)	()	11.D(4)	☑ 11.D(5)	
	()	* *	□ 11.E(3)	□ 11.E(4)		
<u></u>	11.F.	☐ 11.G.				
Exec	cution Page.	. •		·	ty using one DRP. File with a complete	
	•		each action on a separate DRP.	.ט. use only one טאר to report deta	ails related to the same event. If an ever	ıı gives

PART I

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

	O You (the advisory firm)					
	C You and one or more of your advisory affiliates					
	One or more of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADVISORY AFFILIATE					
	CRD 20989 Number: Registered:	an Individual				
	(For individuals, Last, First, Middle)					
	☐ This DRP should be removed from the ADV record because the advisory affiliate(s) is n☐ This DRP should be removed from the ADV record because: (1) the event or proceeding registration with the SEC and the event was resolved in the adviser's or advisory affiliate.	occurred more than ten years ago or (2) the adviser is registered or applying for				
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP occurred more than ten years ago. If you are registered or registering with the SEC, you mago.					
	\square This DRP should be removed from the ADV record because it was filed in error, such a	due to a clerical or data-entry mistake. Explain the circumstances:				
B.	B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advis</i> event? If the answer is "Yes," no other information on this DRP must be provided.	ory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the				
	⊙ Yes C No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	pdate its IARD or <i>CRD</i> records.				
PAR	PART II					
1.	Regulatory Action initiated by: SEC Other Federal Ostate Osro Foreign					
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)					
2.	2. Principal Sanction:					
	Other Sanctions:					
3.						
	© Exact © Explanation If not exact, provide explanation:					
4.	4. Docket/Case Number:					
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (applicable):				
6.	6. Principal Product Type:					
	Other Product Types:					
7.	7. Describe the allegations related to this regulatory action (your response must fit within the	space provided):				
8.	8. Current Status? C Pending C On Appeal C Final					
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Ap	peal Filed:				
lf F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.					

10. How was matter resolved:

I1. Res	solution Dat	e (MM/DD/YYYY):				
0	Exact O	Explanation				
		ovide explanation:				
I2. Res	solution De	tail:				
A.	Were any	of the following Sanctions Or	rdered (check all appropriate items)?			
	☐ Mone	etary/Fine Amount: \$				
		ocation/Expulsion/Denial		☐ Disgorgement/Restitution		
	Cens	•		☐ Cease and Desist/Injunction		
	☐ Bar			☐ Suspension		
В.		nctions Ordered:				
٥.	ounor ou	notions of defed.				
	Principal, condition	etc.). If requalification by exar has been satisfied. If disposit	m/retraining was a condition of the sancti	on, provide length of time given to requa	I Securities Principal, Financial Operations lify/retrain, type of exam required and whether ion, provide total amount, portion levied against	
3. Pro	vide a brief	f summary of details related to	the action status and (or) disposition ar	nd include relevant terms, conditions and	d dates (your response must fit within the space	
	vided).	•	, , .	·		
			GENERAL IN	NSTRUCTIONS		
his Disc	closure Rep	oorting Page (DRP ADV) is an			sponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
Form A						
hock ite	am(s) bainc	g responded to:	Regulat	ory Action		
11.C(7 responded to. ☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)	
□ 11.0(□ 11.D(☐ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
11.E(` '	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	L 11.D(3)	
□ 11.E(□ 11.F.	,	☐ 11.E(2)	L 11.E(3)	L111.E(4)		
□ 11.F.		L 11.G.				
xecution ne ever	n Page. nt may resu	ılt in more than one affirmative		F. or 11.G. Use only one DRP to report o	entity using one DRP. File with a completed details related to the same event. If an event gives	
ART I	noroon(a)	or antitu/ion) for whom this DE	PD is being filed is (are):			
		or entity(ies) for whom this DF	RP is being filed is (are):			
_		dvisory firm)				
0	You and or	ne or more of your <i>advisory aff</i>	iliates			
•	One or mor	re of your advisory affiliates				
lf th	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
AD	OV DRP - AD	OVISORY AFFILIATE				
	RD	23065	This advisory affiliate is <a> © a F	irm C an Individual		
	umber:		This davisory annuals to - a r	an marriada		
Re	egistered:					
Na	ame:	BANC ONE CAPITAL MARKI				
		(For individuals, Last, First,	Middle)			
			DV record because the advisory affiliate			
			DV record because: (1) the event or process resolved in the adviser's or advisory		go or (2) the adviser is registered or applying for	
	regiotiatioi	i with the OLO and the event v	vas resorved in the adviser's Or advisory	anniate s lavUI.		

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event

	occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.				
	☐ This DRP should	be removed from the ADV record because it was filed in el	rror, such as due to a clerical or data-entry mistake. Explain the circumstances:		
B.	=	e is registered through the IARD system or <i>CRD</i> system, has is "Yes," no other information on this DRP must be provided	as the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for thd.		
	⊙ Yes C No				
	NOTE: The completion	on of this form does not relieve the advisory affiliate of its ob	oligation to update its IARD or CRD records.		
PAR	RT II				
1.	0 ,	tiated by: ederal			
		tor, foreign financial regulatory authority, federal, state, or S	RO)		
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD)/YYYY):			
	C Exact C Expla				
	If not exact, provide e	explanation:			
4.	Docket/Case Number	∍r:			
5.	Advisory Affiliate Em	ploying Firm when activity occurred which led to the regulat	ory action (if applicable):		
6.	Principal Product Typ	De:			
	Other Product Types:	:			
7.	Describe the allegati	ons related to this regulatory action (your response must fit	t within the space provided):		
8.	Current Status?	Pending On Appeal O Final			
9.	If on appeal, regulate	ory action appealed to (SEC, SRO, Federal or State Court) a	and Date Appeal Filed:		
If F	Final or On Appeal, con	nplete all items below. For Pending Actions, complete Item	13 only.		
10.	. How was matter reso	olved:			
44	Danelistics Data (MANA	/DD00000			
11.	Resolution Date (MM/				
	Exact Explain Explain Explain Exact, provide e				
12.	Resolution Detail:				
	A. Were any of the	e following Sanctions Ordered (check all appropriate items)	?		
	☐ Monetary/F	ine Amount: \$			
		n/Expulsion/Denial	☐ Disgorgement/Restitution		
	Censure		Cease and Desist/Injunction		
	☐ Bar		☐ Suspension		
	B. Other Sanctions	s Ordered:			
	Principal, etc.). condition has b	If requalification by exam/retraining was a condition of the s	ng start date and capacities affected (General Securities Principal, Financial Operations anction, provide length of time given to requalify/retrain, type of exam required and whether tution, disgorgement or monetary compensation, provide total amount, portion levied against ed:		

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

			GENERAL INSTRU			
This	Disclosure Reporting Page (I	DRP ADV) is an 👩 INIT	FIAL OR C AMENDED response used t	to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Fo	rm ADV.					
			Regulatory Acti	on		
Chec	ck item(s) being responded to	o:	regulatory real	Oll		
□ 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)	
□ 1	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)	
□ 1	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
<u>□</u> 1	1.F.	□ 11.G.				
	a separate DRP for each eve	nt or <i>proceeding</i> . The s	same event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or ent	ity using one DRP. File with a completed	
LXOO	dion'r ago.					
One	event may result in more than	n one affirmative answe	r to Items 11.C., 11.D., 11.E., 11.F. or 11	.G. Use only one DRP to report def	tails related to the same event. If an event gives	
rise t	o actions by more than one re	egulator, provide details	to each action on a separate DRP.			
PAR	ті					
	The <i>person(s)</i> or entity(ies) f	or whom this DRP is be	ing filed is (are):			
	You (the advisory firm)					
	~					
	C You and one or more of y	our advisory affiliates				
	⊙ One or more of your advi	sorv affiliates				
	advi	oory animatos				
	If this DRP is being filed for a	an <i>advisorv affiliate,</i> give	e the full name of the advisory affiliate be	elow (for individuals, Last name, Fir	st name. Middle name).	
			hat number. If not, indicate "non-register	•	•	
	ADV DRP - ADVISORY AFFI	LIATE				
	CRD 23065					
	<i>CRD</i> <u>23065</u> Number:		This advisory affiliate is 🌀 a Firm 🤇	an Individual		
	Registered:	N				
		NO CAPITAL MARKETS,				
	INC.	CAI ITAL WARRETS,				
	(For individu	uals, Last, First, Middle)				
	☐ This DRP should be rem	oved from the ADV reco	ord because the advisory affiliate(s) is no	longer associated with the advise	r.	
					or (2) the adviser is registered or applying for	
	registration with the SEC	and the event was reso	olved in the adviser's or advisory affiliate	s's favor.		
	If you are registered or regis	stering with a state secu	rities authority you may remove a DRP	for an event you reported only in res	sponse to Item 11.D(4), and only if that event	
	•	-			d in Item 11 that occurred more than ten years	
	ago.			,	·	
	_					
	☐ This DRP should be rem	oved from the ADV reco	ord because it was filed in error, such as	due to a clerical or data-entry mist	ake. Explain the circumstances:	
			-	ory affiliate submitted a DRP (with F	form ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	event? If the answer is "Yes,"	no other information of	n this DRP must be provided.			
	Yes ○ No					
	NOTE: The completion of thi	s form does not relieve	the advisory affiliate of its obligation to u	pdate its IARD or <i>CRD</i> records.		
PAR	ТΙΙ					
1.	Regulatory Action initiated by	<i>/</i> :				
	C SEC C Other Federal	O State O SRO O	Foreign			
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)					
2.	Principal Sanction:					
	·					
	Other Sanctions:					
3.	Date Initiated (MM/DD/YYYY)	:				

	C Exact C Explanation If not exact, provide explanation	on:				
4.	Docket/Case Number:					
5.	Advisory Affiliate Employing F	Firm when activity occurre	d which led to the regulatory action (if	applicable):		
6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):					
8.	Current Status? C Pend	ing C On Appeal C) Final			
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i>	Federal or State Court) and Date App	eal Filed:		
lf Fi	inal or On Appeal, complete all	l items below. For Pendin	g Actions, complete Item 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYY	Y):				
	C Exact C Explanation					
	If not exact, provide explanation	on:				
12.	Resolution Detail:					
	A. Were any of the followin	ng Sanctions Ordered (che	eck all appropriate items)?			
	■ Monetary/Fine Amore	unt: \$				
	Revocation/Expulsi		Г	Disgorgement/Restitution		
	☐ Censure			Cease and Desist/Injunction		
	☐ Bar			Suspension		
	B. Other Sanctions <i>Ordere</i>	ed:		Cuoponolon		
13.	Principal, etc.). If requalicondition has been satistyou or an advisory affilia	ification by exam/retraining sfied. If disposition resulte ate date paid and if any po	g was a condition of the sanction, proved in a fine, penalty, restitution, disgoration of penalty was waived:	vide length of time given to requalify gement or monetary compensation	ecurities Principal, Financial Operations /retrain, type of exam required and whether n, provide total amount, portion levied again ates (your response must fit within the spa	st
			GENERAL INSTRUC			
	Disclosure Reporting Page (Dorm ADV.	ORP ADV) is an 👩 INITIA	L OR C AMENDED response used to	o report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 1	1.G.
01			Regulatory Action	on		
	ck item(s) being responded to		T 44 C(2)	T 44 O/4)	T 44 C/E	
	1.C(1)	11.C(2)	11.C(3)	11.C(4)	11.C(5)	
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	☑ 11.D(4)	□ 11.D(5)	
	1.E(1)	11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 1	1.F.	□ 11.G.				
Exec One	cution Page. event may result in more than	one affirmative answer to	ltems 11.C., 11.D., 11.E., 11.F. or 11	·	ity using one DRP. File with a completed ails related to the same event. If an event give	/es
iise I	to actions by more than one re	guiator, provide details to	each action on a separate DRP.			

PART I

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

	O You (the advisory firm)						
	C You and one or more of your advisory affiliates						
		re of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - A	DVISORY AFFILIATE					
	CRD 25574 Number: Registered:						
	Name:	CHASE INVESTMENT SERVICES CORP. (For individuals, Last, First, Middle)					
	This DRP	should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for n with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
		istered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event e than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years					
	☐ This DRP	should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
B.	-	affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the nswer is "Yes," no other information on this DRP must be provided.					
	• Yes •	No					
	NOTE: The co	empletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
PAR							
1.	•	tion initiated by: Other Federal O State O SRO O Foreign					
		regulator, foreign financial regulatory authority, federal, state, or SRO)					
2.	Principal Sand						
	Other Sanctio	ns:					
3.	Date Initiated (MM/DD/YYYY):					
		covide explanation:					
4.	Docket/Case	Number:					
5.	Advisory Affili	ate Employing Firm when activity occurred which led to the regulatory action (if applicable):					
6.	Principal Prod	uct Type:					
	Other Product	Types:					
7.	Describe the	allegations related to this regulatory action (your response must fit within the space provided):					
8.	Current Status	s? C Pending C On Appeal C Final					
9.	If on appeal, r	egulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
If F	inal or On Appe	eal, complete all items below. For Pending Actions, complete Item 13 only.					

10. How was matter resolved:

11. F	Resolution Dat	e (MM/DD/YYYY):			
1	C Exact C	Explanation			
		ovide explanation:			
12. F	Resolution De	etail:			
	A. Were an	y of the following Sanctions Ordered (check all appropriate items)?		
	☐ Mon	etary/Fine Amount: \$			
		ocation/Expulsion/Denial	1	Disgorgement/Restitution	
	☐ Cen	·		Cease and Desist/Injunction	
	☐ Bar		_	Suspension	
		inctions Ordered:			
	D. 011101 00	moderno oracroa.			
	Principal condition	, etc.). If requalification by exam/retrain	ning was a condition of the sanction, provided in a fine, penalty, restitution, disgo	vide length of time given to requalify	ecurities Principal, Financial Operations /retrain, type of exam required and whether n, provide total amount, portion levied against
13. F	Provide a brie	f summary of details related to the act	ion status and (or) disposition and inclu	de relevant terms, conditions and d	ates (your response must fit within the space
	provided).	·	, , ,	·	·
			GENERAL INSTRUC	CTIONS	
his D	isclosure Rep	oorting Page (DRP ADV) is an 👩 INIT			nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	n ADV.				
hock	item(s) bein	g responded to:	Regulatory Acti	on	
	.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	.D(1)	☐ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	.Б(1) .Е(1)	✓ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	L 11.D(3)
11 11	. ,	□ 11.E(2)	L 11.E(3)	L 11.E(4)	
<u> </u>	.F.	L 11.G.			
xecu Ine e se to	tion Page. vent may resu	, .	r to Items 11.C., 11.D., 11.E., 11.F. or 11	·	ity using one DRP. File with a completed ails related to the same event. If an event gives
ART		or antity/ion) for whom this DDD is ha	ing filed is (are):		
		or entity(ies) for whom this DRP is be	ing filed is (are):		
	You (the a				
	O You and or	ne or more of your advisory affiliates			
		re of your advisory affiliates			
	~	auvisory anniales			
		-	e the full name of the <i>advisory affiliate</i> be nat number. If not, indicate "non-registere	•	•
	ADV DRP - AL	DVISORY AFFILIATE			
	CRD	<u>25574</u>	This advisory affiliate is • a Firm • C	an Individual	
	Number:			 	
	Registered:	Yes ○ No			
	Name:	CHASE INVESTMENT SERVICES			
		CORP.			
		(For individuals, Last, First, Middle)			
			ord because the advisory affiliate(s) is no		
					or (2) the adviser is registered or applying for
	registration	i with the SEC and the event was reso	olved in the adviser's or advisory affiliate	s lavul.	

If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event

	occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.				
	☐ This DRP should	be removed from the ADV record because it was filed in el	rror, such as due to a clerical or data-entry mistake. Explain the circumstances:		
B.	=	e is registered through the IARD system or <i>CRD</i> system, has is "Yes," no other information on this DRP must be provided	as the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for thd.		
	⊙ Yes C No				
	NOTE: The completion	on of this form does not relieve the advisory affiliate of its ob	oligation to update its IARD or CRD records.		
PAR	RT II				
1.	0 ,	tiated by: ederal			
		tor, foreign financial regulatory authority, federal, state, or S	RO)		
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD)/YYYY):			
	C Exact C Expla				
	If not exact, provide e	explanation:			
4.	Docket/Case Number	∍r:			
5.	Advisory Affiliate Em	ploying Firm when activity occurred which led to the regulat	ory action (if applicable):		
6.	Principal Product Typ	De:			
	Other Product Types:	:			
7.	Describe the allegati	ons related to this regulatory action (your response must fit	t within the space provided):		
8.	Current Status?	Pending On Appeal O Final			
9.	If on appeal, regulate	ory action appealed to (SEC, SRO, Federal or State Court) a	and Date Appeal Filed:		
If F	Final or On Appeal, con	nplete all items below. For Pending Actions, complete Item	13 only.		
10.	. How was matter reso	olved:			
44	Danelistics Data (MANA	/DD00000			
11.	Resolution Date (MM/				
	Exact Explain Explain Explain Exact, provide e				
12.	Resolution Detail:				
	A. Were any of the	e following Sanctions Ordered (check all appropriate items)	?		
	☐ Monetary/F	ine Amount: \$			
		n/Expulsion/Denial	☐ Disgorgement/Restitution		
	Censure		Cease and Desist/Injunction		
	☐ Bar		☐ Suspension		
	B. Other Sanctions	s Ordered:			
	Principal, etc.). condition has b	If requalification by exam/retraining was a condition of the s	ng start date and capacities affected (General Securities Principal, Financial Operations anction, provide length of time given to requalify/retrain, type of exam required and whether tution, disgorgement or monetary compensation, provide total amount, portion levied against ed:		

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

			GENERAL INSTR			
This	Disclosure Reporting Page (DRP AD)	√) is an ⊙ INITIAL OR ○	AMENDED response use	d to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Fo	rm ADV.					
			Regulatory A	otion		
Chec	ck item(s) being responded to:		Regulatory A	CHOTT		
	1.C(1) □ 11	.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	1.D(1) □ 11	* *	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	1.E(1)		□ 11.E(3)	□ 11.E(4)	(0)	
□ 1	· /	, ,	L 11.L(0)	L 11.2(4)		
		.6.				
Exec	ution Page.	rmative answer to Items 11	1.C., 11.D., 11.E., 11.F. or		ity using one DRP. File with a completed ails related to the same event. If an event gives	
PART	гі					
	The <i>person(s)</i> or entity(ies) for whom	this DRP is being filed is (are):			
	You (the advisory firm)	3 11 3	,,			
	~					
	C You and one or more of your advi-	sory affiliates				
	⊙ One or more of your advisory affile	iates				
	aavee, a					
	If this DRP is being filed for an advisor	orv affiliate, give the full nar	me of the <i>advisorv affiliate</i>	below (for individuals, Last name, Fire	st name. Middle name).	
	-	•	-	tered" by checking the appropriate box	•	
	ADV DRP - ADVISORY AFFILIATE					
	CRD 30208					
	CRD 30208 Number:	This advis	ory affiliate is 🍳 a Firm	C an Individual		
	Registered: © Yes C No					
	Tes VINO	N.I.				
	Name: HIGHBRIDGE CAPITA CORPORATION	1 ∟				
	(For individuals, Last,	First, Middle)				
	☐ This DRP should be removed from	m the ADV record because	the advisory affiliate(s) is	no longer associated with the advise	r.	
					or (2) the adviser is registered or applying for	
	registration with the SEC and the	event was resolved in the	adviser's or advisory affilia	ate's favor.		
					eponse to Item 11.D(4), and only if that event I in Item 11 that occurred more than ten years	
	☐ This DRP should be removed from	m the ADV record because	e it was filed in error, such	as due to a clerical or data-entry mista	ake. Explain the circumstances:	
	If the advisory affiliate is registered the event? If the answer is "Yes," no other			risory affiliate submitted a DRP (with F	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
	• Yes • No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
PART	ГІІ					
1.	Regulatory Action initiated by: ${\color{red}\text{C}}$ SEC ${\color{red}\text{C}}$ Other Federal ${\color{red}\text{C}}$ State	O SRO O Foreign				
	(Full name of regulator, foreign finance	cial regulatory authority, fed	deral, state, or SRO)			
2.	Principal Sanction:					
	Other Sanctions:					
3.	Date Initiated (MM/DD/YYYY):					

	C Exact C Explanation If not exact, provide explanation	on:				
4.	Docket/Case Number:					
5.	Advisory Affiliate Employing F	Firm when activity occurre	d which led to the regulatory action (if	applicable):		
6.	Principal Product Type:					
	Other Product Types:					
7.	Describe the allegations relat	ted to this regulatory actio	on (your response must fit within the s	pace provided):		
8.	Current Status? C Pend	ing C On Appeal C) Final			
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i>	Federal or State Court) and Date App	eal Filed:		
lf Fi	inal or On Appeal, complete all	l items below. For Pendin	g Actions, complete Item 13 only.			
10.	How was matter resolved:					
11.	Resolution Date (MM/DD/YYY	Y):				
	C Exact C Explanation					
	If not exact, provide explanation	on:				
12.	Resolution Detail:					
	A. Were any of the followin	ng Sanctions Ordered (che	eck all appropriate items)?			
	■ Monetary/Fine Amore	unt: \$				
	Revocation/Expulsi		Г	Disgorgement/Restitution		
	☐ Censure			Cease and Desist/Injunction		
	☐ Bar			Suspension		
	B. Other Sanctions <i>Ordere</i>	ed:		Cuoponolon		
13.	Principal, etc.). If requalicondition has been satistyou or an advisory affilia	ification by exam/retraining sfied. If disposition resulte ate date paid and if any po	g was a condition of the sanction, proved in a fine, penalty, restitution, disgoration of penalty was waived:	vide length of time given to requalify gement or monetary compensation	ecurities Principal, Financial Operations /retrain, type of exam required and whether n, provide total amount, portion levied again ates (your response must fit within the spa	st
			GENERAL INSTRUC			
	Disclosure Reporting Page (Dorm ADV.	ORP ADV) is an 👩 INITIA	L OR C AMENDED response used to	o report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 1	1.G.
01			Regulatory Action	on		
	ck item(s) being responded to		T 44 C(2)	T 44 O/4)	T 44 C/E	
	1.C(1)	11.C(2)	11.C(3)	11.C(4)	11.C(5)	
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	☑ 11.D(4)	□ 11.D(5)	
	1.E(1)	11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 1	1.F.	□ 11.G.				
Exec One	cution Page. event may result in more than	one affirmative answer to	ltems 11.C., 11.D., 11.E., 11.F. or 11	·	ity using one DRP. File with a completed ails related to the same event. If an event give	/es
iise I	to actions by more than one re	guiator, provide details to	each action on a separate DRP.			

PART I

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

	C You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	advisory animates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 39798 This advisory affiliate is
	Registered: • Yes O No
	Name: NEOVEST TRADING (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	• Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:

C Exact C Expla	anation			
If not exact, provide e	explanation:			
12. Resolution Detail:				
A. Were any of the	e following Sanctions Ordered (che	eck all appropriate items)?		
■ Monetary/F	ine Amount: \$			
Revocation	n/Expulsion/Denial		Disgorgement/Restitution	
☐ Censure			Cease and Desist/Injunction	
■ Bar			Suspension	
B. Other Sanction	s Ordered:			
Principal, etc.). condition has b	If requalification by exam/retraining	ng was a condition of the sanction, proved in a fine, penalty, restitution, disgor	de length of time given to requalify	Securities Principal, Financial Operations r/retrain, type of exam required and whether n, provide total amount, portion levied against
 Provide a brief sumn provided). 	nary of details related to the action	n status and (or) disposition and includ	e relevant terms, conditions and d	lates (your response must fit within the space
his Disclosure Reporting	Page (DRP ADV) is an INITIA	GENERAL INSTRUC		onees to Items 11 C 11 D 11 F 11 F or 11 G
	Tage (DIXT ADV) IS all [INTITA	OR C AMENDED response used to	report details for animative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
f Form ADV.				
		Regulatory Action	n	
Check item(s) being respo		_	_	_
11.C(1)	11.C(2)	11.C(3)	□ 11.C(4)	☐ 11.C(5)
11.D(1)	11.D(2)	11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1) □ 11.F.	☑ 11.E(2) ☐ 11.G.	□ 11.E(3)	☐ 11.E(4)	
Execution Page. One event may result in m		o Items 11.C., 11.D., 11.E., 11.F. or 11		ity using one DRP. File with a completed rails related to the same event. If an event gives
A. The <i>person(s)</i> or enti	ity(ies) for whom this DRP is being	g filed is (are):		
You (the advisory	r firm)			
~				
	nore of your advisory affiliates			
One or more of you	our advisory affiliates			
		he full name of the <i>advisory affiliate</i> bel t number. If not, indicate "non-registere	-	
ADV DRP - ADVISOR	RY AFFILIATE			
CRD Number: 397	<u> </u>	This advisory affiliate is . a Firm	an Individual	
Registered:		This advisory anniate is \sim a Firm \sim	an muividuai	
	Yes No			
	OVEST TRADING r individuals, Last, First, Middle)			
(10	Tildividuals, East, First, Middle)			
This DRP should	be removed from the ADV record	d because the advisory affiliate(s) is no d because: (1) the event or proceeding red in the adviser's or advisory affiliate	occurred more than ten years ago	r. or (2) the adviser is registered or applying for
-				sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years

11. Resolution Date (MM/DD/YYYY):

B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR	T II
1.	Regulatory Action initiated by:
	O SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:
	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> 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 (your response must fit within the space provided).

This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

<i>GENERAL</i>	INSTRU	JCTION	١

of Form ADV.	porting rage (DKF ADV) is an 👩 INI	OR C AMENDED response used t	o report details for alliffilative respoi	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
		Regulatory Acti	on	
Check item(s) bein	g responded to:	,		
□ 11.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
□ 11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	☑ 11.G.			
Jse a separate DR Execution Page.	P for each event or <i>proceeding</i> . The s	same event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or entit	y using one DRP. File with a completed
•	ult in more than one affirmative answe		.G. Use only one DRP to report deta	ils related to the same event. If an event gives
PARTI				
	or entity(ies) for whom this DRP is be	eing filed is (are):		
C You (the a	dvisory firm)			
	ne or more of your advisory affiliates			
One or mo	ore of your advisory affiliates			
		e the full name of the <i>advisory affiliate</i> be hat number. If not, indicate "non-register	•	•
ADV DRP - A	DVISORY AFFILIATE			
CRD Number	er:	This advisory affiliate is . a Firm C	an Individual	
Registered:	C Yes O No			
Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)		
CRD Number:	107247	This advisory affiliate is © a Firm C	an Individual	
Registered:	⊙ Yes C No			
Name:	JPMORGAN ASSET MANAGEMEN	Г		
	(For individuals, Last, First, Middle			
This DRP registratio If you are reg occurred mor ago.	should be removed from the ADV recommendation with the SEC and the event was restricted or registering with a state secure than ten years ago. If you are register	olved in the adviser's or advisory affiliate	occurred more than ten years ago or so favor. For an event you reported only in response a DRP for any event listed	or (2) the adviser is registered or applying for conse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
B. If the advisory	affiliate is registered through the IARI	O system or <i>CRD</i> system, has the <i>adviso</i>	ory affiliate submitted a DRP (with Fo	rm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
event? If the a	answer is "Yes," no other information o	n this DRP must be provided.		
NOTE: The co	ompletion of this form does not relieve	the <i>advisory affiliate</i> of its obligation to u	odate its IARD or <i>CRD</i> records.	
PART II				
1. Regulatory Ac	ction initiated by: Other Federal State C SRO C	Foreign		
(Full name of	regulator, foreign financial regulatory			
 Principal San Cease and D 				

Other Sanctions:

3.	. Date Initiated (MM/DD/YYYY):			
	08/30/2005			
	If not exact, provide explanation:			
4.				
	ORDER NO. 05-1315			
5.	. Advisory Affiliate Employing Firm when activity occurred which le	ed to the regulatory action (if ap	pplicable):	
6.	1			
	Mutual Fund(s) Other Product Types:			
	Other Froduct Types.			
7.	. Describe the allegations related to this regulatory action (your re	esnonse must fit within the sna	ce provided).	
	PERMITTING MARKET-TIMING ARRANGEMENTS IN MUTUAL F			F/K/A BANC ONE INVESTMENT ADVISORS
	CORPORATION.	ONDO WINTONDED DI OI WORK	ANTITUDE TWENT ABVIOLATION,	THE SALE OF THE STATE OF THE ST
	. Current Status? C Pending C On Appeal G Final			
8.	. Current Status? Pending On Appear Final			
	K	Ot-t- Ot) D-t- A	LE9- J.	
9.	. If on appeal, regulatory action appealed to (SEC, SRO, Federal of	or State Court) and Date Appea	Il Filed:	
If F	Final or On Appeal, complete all items below. For Pending Actions,	, complete Item 13 only.		
10.	How was matter resolved:			
	Vacated			
11.	Resolution Date (MM/DD/YYYY):			
	09/13/2007 [⊙] Exact [©] Explanation			
	If not exact, provide explanation:			
12.	2. Resolution Detail:			
	A. Were any of the following Sanctions <i>Ordered</i> (check all app	nronriate items)?		
	☐ Monetary/Fine Amount: \$	propriate nome;		
	Revocation/Expulsion/Denial	П	Disgorgement/Restitution	
	Censure			
	☐ Bar		Cease and Desist/Injunction	
			Suspension	
	B. Other Sanctions <i>Ordered:</i>	T ACDEEMENT THE STATE O		CEASE AND DESIGN ORDERS DAID
	MATTER WAS SETTLED AS A PART OF THE SETTLEMEN' SETTLEMENT IN THE AMOUNT OF \$300,000.00. THIS IS N			CEASE AND DESIST ORDERS. FAID
	Sanction detail: if suspended, enjoined or barred, provide			curities Principal, Financial Operations
	Principal, etc.). If requalification by exam/retraining was a continuous	·		
	condition has been satisfied. If disposition resulted in a fine		ment or monetary compensation, p	orovide total amount, portion levied against
	you or an advisory affiliate date paid and if any portion of per PAID SETTLEMENT IN THE AMOUNT OF \$300,000.00. TH		/AS NOT ORDERED.	
	, , , , , , , , , , , , , , , , , , ,			
12	Provide a brief summary of details related to the action status at	nd (or) disposition and include	relevant terms, conditions and date	es (vour response must fit within the space
13.	provided).	nd (or) disposition and include	relevant terms, conditions and date	es (your response must in within the space
	THE WEST VIRGINIA SECURITIES DIVISION ISSUED A SUMMA	ARY ORDER TO CEASE AND D	ESIST. AND NOTICE OF RIGHT TO	HEARING ("ORDERS") AGAINST
	JPMORGAN INVESTMENT ADVISORS, INC., F/K/A BANC ONE II			· · · · · · · · · · · · · · · · · · ·
	CHASE"), FOR PERMITTING MARKET TIMING ARRANGEMENT			
	JPMORGAN CHASE AND THE WEST VIRGINIA SECURITIES CO	OMMISSIONER ARE CURRENT	LY NEGOTIATING A SETTLEMEN	I.
		GENERAL INSTRUCT	IONS	
This	is Disclosure Reporting Page (DRP ADV) is an . INITIAL OR C		****	ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	Form ADV.		·	
	· · · - · ·			
		Regulatory Action		
	neck item(s) being responded to:	_	_	_
	□ 11.C(1) □ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)

□ 11.D(3)

□ 11.D(4)

□ 11.D(5)

☑ 11.D(2)

□ 11.D(1)

	11.F.	☐ 11.G.			
4.1.1					
Us	e a separate DRP	for each event or proceeding. The same	ne event or <i>proceeding</i> may he re	orted for more than one <i>person</i> or entity using one DRP. File with a completed	
	ecution Page.	To come of proceeding three can	cross or proceeding may be rep	ones for more than one percent of entry sening one 2 mm in the man a completion	
		t in more than one affirmative answer to re than one regulator, provide details to		11.G. Use only one DRP to report details related to the same event. If an event give	es
PA	RTI				
A.		or entity(ies) for whom this DRP is being	g filed is (are):		
	C You (the adv	visory firm)			
	C You and one	e or more of your advisory affiliates			
		e of your advisory affiliates			
	· ·	advisory attiliates			
		eing filed for an <i>advisory affiliate</i> , give the filiate has a <i>CRD</i> number, provide that		below (for individuals, Last name, First name, Middle name). tered" by checking the appropriate box.	
	ADV DRP - ADV	VISORY AFFILIATE			
	CRD Number:	:	This advisory affiliate is 🌀 a Firm	O an Individual	
	Registered:	C Yes ⊙ No			
	Name:	JP MORGAN CHASE & CO.			
		(For individuals, Last, First, Middle)			
	☐ This DRP sl registration	hould be removed from the ADV record with the SEC and the event was resolve tered or registering with a state securities.	because: (1) the event or proceed ed in the adviser's or advisory affilies authority, you may remove a DF	no longer associated with the adviser. ing occurred more than ten years ago or (2) the adviser is registered or applying for ate's favor. In for an event you reported only in response to Item 11.D(4), and only if that event may remove a DRP for any event listed in Item 11 that occurred more than ten year	
	ago.	than ten yours ago. If you are registered	a or registering with the elec, year	may remove a Driving and event indica in hem in that occurred more than ten year	3
	This DRP sl	hould be removed from the ADV record	because it was filed in error, such	as due to a clerical or data-entry mistake. Explain the circumstances:	
В.		offiliate is registered through the IARD system is "Yes," no other information on the system of the		visory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD fo	the
	C Yes © N	No			
	NOTE: The com	npletion of this form does not relieve the	e advisory affiliate of its obligation t	o update its IARD or <i>CRD</i> records.	
	RT II				
1.	,	on initiated by: her Federal	reign		
	(Full name of re	egulator, foreign financial regulatory aut E ATTORNEY GENERAL OF THE STATI	thority, federal, state, or SRO)		
2.	Principal Sancti Restitution	ion:			
	THE SETTLEME BY ELIGIBLE IN	O THE AGREEMENT TO REPURCHASI ENT CALLS FOR THE REIMBURSEMEI	NT OF ELIGIBLE INVESTORS WH ROCEEDINGS CONCERNING CO	IRITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008 O SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURF NSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN TY.	
3.	Date Initiated (M	IM/DD/YYYY):			
	•	Exact C Explanation			
		vide explanation:			
4.	Docket/Case N	umber:			
	N/A				
5.	Advisorv Affiliat	e Employing Firm when activity occurre	d which led to the regulatory action	(if applicable):	

6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.				
7.	_	-	ion (your response must fit within t EPRESENTATIONS AND OMISSIC		RKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pendir	ng C On Appeal	• Final		
9.	If on appeal, regulatory action	appealed to (SEC, SR	D, Federal or State Court) and Date	Appeal Filed:	
lf Fi	inal or On Appeal, complete all	items below. For Pendi	ng Actions, complete Item 13 only.		
10.	How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYYY	'):			
	06/02/2009 • Exact • Ex	planation			
	If not exact, provide explanation	n:			
12.	Resolution Detail:				
	A. Were any of the following	Sanctions Ordered (cl	neck all appropriate items)?		
	Monetary/Fine Amou			_	
	Revocation/Expulsio	n/Denial		Disgorgement/Restitution	
	☐ Censure ☐ Bar			✓ Cease and Desist/Injunction✓ Suspension	
	2008, THE SETTLEMENT INCURRED BY ELIGIBLE CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requalif condition has been satisf you or an advisory affiliate THE FINE WAS PAID ON	CALLS FOR THE REIL EINVESTORS, SPECIA FEES INCURRED BY Inded, enjoined or barre ication by exam/retrainified. If disposition result fee date paid and if any particular in the paid and if any particular in the paid and if any particular in the par	MBURSEMENT OF ELIGIBLE INVE L ARBITRATION PROCEEDINGS (MUNICIPAL ISSUERS OF ARS ANI d, provide duration including start of ng was a condition of the sanction, ted in a fine, penalty, restitution, disportion of penalty was waived: INE REPRESENTS THE NEW YOR	STORS WHO SOLD ARS BELOW PACONCERNING CONSEQUENTIAL DATA A CIVIL PENALTY. Idate and capacities affected (General provide length of time given to requasional sourcement or monetary compensation.) K PORTION OF A TOTAL FINE OF \$	GIBLE INVESTORS PRIOR TO FEBRUARY 13, AR, REFUNDING OF CERTAIN LOAN EXPENSES AMAGES WITH RESPECT TO ARS, REFUNDING al Securities Principal, Financial Operations alify/retrain, type of exam required and whether tion, provide total amount, portion levied against a25 MILLION NEGOTIATED WITH THE NYAG AND AINING AMOUNT WILL BE PAID SEPARATELY TO
13.	provided). THE ACTION RELATED TO ALDISTRIBUTION OF AUCTION	LEGATIONS WITH RE	SPECT TO MISREPRESENTATION DESCRIBED HEREIN, THE PRINC	IS AND OMISSIONS IN CONNECTIO CIPAL TERMS OF THE SETTLEMEN	d dates (your response must fit within the space N WITH THE MARKETING, SALE AND T WERE NEGOTIATED WITH THE NYAG AND THE ES SEPARATE SIMILAR AGREEMENTS WITH
Thic	Disclosure Poperting Page (DE	PP ADV/) is an INITI	GENERAL INST		cooncoc to Itams 11.C. 11.D. 11.E. 11.E. or 11.G.
	orm ADV.	(P ADV) is all C livili	OR OR	ed to report details for animilative re	sponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Regulatory	Action	
	ck item(s) being responded to:		_		_
	1.C(1)	☐ 11.C(2)	□ 11.C(3)	☐ 11.C(4)	11.C(5)
	1.D(1)	▼ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1) 1.F.	□ 11.E(2) ☑ 11.G.	□ 11.E(3)	□ 11.E(4)	
1	u.r.	EII.G.			

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

		in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives e than one regulator, provide details to each action on a separate DRP.		
PAR	TI			
Α.		r entity(ies) for whom this DRP is being filed is (are):		
	C You (the adv			
	C You and one	or more of your advisory affiliates		
	One or more	of your advisory affiliates		
		ing filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If not, indicate "non-registered" by checking the appropriate box.		
	ADV DRP - ADV	/ISORY AFFILIATE		
	CRD Number:	This advisory affiliate is . a Firm . an Individual		
	Registered:	O Yes ⊙ No		
	Name:	JP MORGAN CHASE & CO. (For individuals, Last, First, Middle)		
		(For individuals, East, First, Middle)		
	CRD Number:	79 This advisory affiliate is ○ a Firm ○ an Individual		
	Registered:	⊙ Yes O No		
	Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)		
 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that even occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten year ago. 				
		nould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:		
B.	= = = = = = = = = = = = = = = = = = =	ffiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the swer is "Yes," no other information on this DRP must be provided.		
	C Yes © N	o		
	NOTE: The com	pletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.		
PAR	T II			
1.	Regulatory Actio	on initiated by: ner Federal 🎅 State 🔘 SRO 🧠 Foreign		
	(Full name of re	gulator, foreign financial regulatory authority, federal, state, or SRO) RIDA OFFICE OF FINANCIAL REGULATION.		
2.	THE SETTLEME BY ELIGIBLE IN			
3.	Date Initiated (MI	M/DD/YYYY):		
	06/04/2009 © If not exact, prov	Exact C Explanation vide explanation:		
4.	Docket/Case Nu 0403-S-10/08	ımber:		
5	Δdvisory Affiliate	e Employing Firm when activity occurred which led to the regulatory action (if applicable):		

6.	Principal Product Type: Other Other Product Types:				
	AUCTION RATE SECURITIES	3 .			
7.	-	-	on (your response must fit within the s		ETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pend	ing O On Appeal G	Final		
9.	If on appeal, regulatory action	nappealed to (SEC, <i>SRO</i>), Federal or State Court) and Date App	peal Filed:	
lf Fi	nal or On Appeal, complete al	litems below. For Pendin	ng Actions, complete Item 13 only.		
10.	How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYY	Y):			
	06/04/2009 © Exact © E If not exact, provide explanation	•			
12.	Resolution Detail:				
	A. Were any of the following	ig Sanctions <i>Ordered</i> (ch	eck all appropriate items)?		
	✓ Monetary/Fine Amo	unt: \$ 1,293,398.34			
	Revocation/Expulsi	on/Denial	F	▼ Disgorgement/Restitution	
	Censure		_	Cease and Desist/Injunction	
	B. Other Sanctions <i>Ordere</i>		1	Suspension	
	2008, THE SETTLEMEN INCURRED BY ELIGIBL CERTAIN REFINANCING Sanction detail: if suspending principal, etc.). If requal condition has been satisfyou or an advisory affiliated THE FINE WAS PAID OF THE STATE OF FLORID	IT CALLS FOR THE REIM IE INVESTORS, SPECIAL G FEES INCURRED BY Mended, enjoined or barred ification by exam/retraining ified. If disposition result ate date paid and if any po IN JUNE 18, 2009. THE FIIM OFFICE OF FINANCIAL	MBURSEMENT OF ELIGIBLE INVESTOR ARBITRATION PROCEEDINGS CONMUNICIPAL ISSUERS OF ARS AND A led, provide duration including start dateing was a condition of the sanction, provided in a fine, penalty, restitution, disgonortion of penalty was waived: NE REPRESENTS THE FLORIDA POR	DRS WHO SOLD ARS BELOW PAR ICERNING CONSEQUENTIAL DAM CIVIL PENALTY. and capacities affected (General S vide length of time given to requalify rgement or monetary compensation RTION OF A TOTAL FINE OF \$25 MI NASAA TASK FORCE. THE REMAIN	REFUNDING OF CERTAIN LOAN EXPENSES AGES WITH RESPECT TO ARS, REFUNDING ecurities Principal, Financial Operations foretrain, type of exam required and whether in, provide total amount, portion levied against LLION NEGOTIATED WITH THE NYAG AND WING AMOUNT WILL BE PAID SEPARATELY TO Y NASAA.
13.	Provide a brief summary of d provided).	etails related to the actio	n status and (or) disposition and inclu	de relevant terms, conditions and d	ates (your response must fit within the space
	DISTRIBUTION OF AUCTION	I RATE SECURITIES. AS		L TERMS OF THE SETTLEMENT V	VITH THE MARKETING, SALE AND VERE NEGOTIATED WITH THE NYAG AND THE SEPARATE SIMILAR AGREEMENTS WITH
			GENERAL INSTRU		
	Disclosure Reporting Page (Dorm ADV.	RP ADV) is an _⊙ INITIA	AL OR C AMENDED response used to	to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
• • •			Regulatory Acti	on	
		:	-	□ 11.C(4)	_
Chec	ck item(s) being responded to	11 0(2)			14 C/E)
Ched	1.C(1)	☐ 11.C(2) ☑ 11.D(2)	□ 11.C(3)		□ 11.C(5) □ 11.D(5)
Ched	• • •	☐ 11.C(2) ☑ 11.D(2) ☐ 11.E(2)	☐ 11.C(3) ☐ 11.D(3) ☐ 11.E(3)	☐ 11.C(4) ☐ 11.D(4) ☐ 11.E(4)	☐ 11.C(5) ☐ 11.D(5)

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

	e event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	RTI
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).
	If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE
	CRD 25574 Number: This advisory affiliate is ○ a Firm ○ an Individual
	Registered: • Yes O No
	Name: CHASE INVESTMENT SERVICES
	CORP. (For individuals, Last, First, Middle)
	 This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	© Exact © Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.								
10.	How	was mat	ter resolved:					
11.	. Resolution Date (MM/DD/YYYY):							
	0 6	Exact C	Explanation					
			rovide explanation:					
		, , ,						
12.		olution De						
	A.	Were an	y of the following Sanctions Ordered	d (check all appropriate items)?				
			etary/Fine Amount: \$					
			ocation/Expulsion/Denial		☐ Disgorgement/Restitution			
		Cen	sure		Cease and Desist/Injunction			
		☐ Bar			Suspension			
	B.	Other Sa	anctions Ordered:					
13.		Principal condition you or ar ide a brie	, etc.). If requalification by exam/retron has been satisfied. If disposition remains advisory affiliate date paid and if an	raining was a condition of the sanction, presulted in a fine, penalty, restitution, discony portion of penalty was waived:	rovide length of time given to requaligorgement or monetary compensation	Securities Principal, Financial Operations fy/retrain, type of exam required and whether on, provide total amount, portion levied against dates (your response must fit within the space		
				OFNEDAL MOTE	UCTIONO			
This	Disclo	osure Rei	porting Page (DRP ADV) is an 🦝 II	GENERAL INSTR AMENDED response use		ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
	rm AD		portung rago (Briti 712) io ari 👩 ii	OR O MILITALE TOOPSHOO GOOD		33.1666 to 1.61.16 1.16.1		
0110	1111 / L	. · · · · · · · · · · · · · · · · · · ·						
				Regulatory A	ction			
		• •	g responded to:	_		_		
	1.C(1		☐ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
1	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 1	1.E(1)	□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)			
<u> </u>	1.F.		□ 11.G.					
Exec One	ution event	Page. may resi	ult in more than one affirmative ansv			ntity using one DRP. File with a completed etails related to the same event. If an event gives		
		one by in	ore than one regulator, provide deta	and to oddin dotton on a doparate Drive.				
PAR ^T		nerson/s)	or entity(ies) for whom this DRP is	heing filed is (are):				
Λ.			dvisory firm)	being med is (are).				
			ne or more of your advisory affiliates	S				
	⊙ O	ne or mo	re of your advisory affiliates					
			-	give the full name of the <i>advisory affiliate</i> ethat number. If not, indicate "non-regist	•	•		
	ADV	/ DRP - AI	DVISORY AFFILIATE					
		D mber: gistered:	25574 ⊙ Yes C No	This advisory affiliate is 🌀 a Firm	C an Individual			
		me:	CHASE INVESTMENT SERVICES					
	inal	me.	CORP.					
			(For individuals Last First Middle	a)				

	This DRP should be removed from the ADV record because the advisory animate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	т II
1.	Regulatory Action initiated by: C SEC Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$☐ Revocation/Expulsion/Denial☐ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:

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 requalify/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

	you or an	advisory affiliate date paid and if any	portion of penalty was waived:		
13.	Provide a brief provided).	summary of details related to the ac	tion status and (or) disposition and includ	le relevant terms, conditions and da	ates (your response must fit within the space
			GENERAL INSTRUC	TIONS	
This	Disclosure Rep	orting Page (DRP ADV) is an $_{\hbox{$\overline{\mathbb{C}}$}}$ INI	TIAL OR © AMENDED response used to	report details for affirmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
			Regulatory Action	on	
	ck item(s) being	•			
	11.C(1)	11.C(2)	11.C(3)	11.C(4)	☐ 11.C(5)
	11.D(1)	☑ 11.D(2)	☐ 11.D(3)	11.D(4)	□ 11.D(5)
	11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
	11.F.	☐ 11.G.			
Exe One	cution Page. event may resul			·	y using one DRP. File with a completed ills related to the same event. If an event gives
PAR	TI				
A.	The person(s) o	or entity(ies) for whom this DRP is be visory firm)	eing filed is (are):		
	C You and on	e or more of your advisory affiliates			
		e of your advisory affiliates			
	If the advisory a		e the full name of the <i>advisory affiliate</i> bel that number. If not, indicate "non-registere	-	•
	CRD Number	: <u>79</u>	This advisory affiliate is • a Firm • C	an Individual	
	Registered:	⊙ Yes C No			
	Name:	J.P. MORGAN SECURITIES INC.			
		(For individuals, Last, First, Middle)		
	CRD Number	··			
		•	This advisory affiliate is . a Firm	an Individual	
	Registered:	C Yes © No			
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle	1		
		(1 Of Individuals, East, 1 list, Middle)		
	This DRP s	hould be removed from the ADV rec	ord because the advisory affiliate(s) is no ord because: (1) the event or proceeding olved in the adviser's or advisory affiliate's	occurred more than ten years ago o	or (2) the adviser is registered or applying for
					oonse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP s	hould be removed from the ADV rec	ord because it was filed in error, such as	due to a clerical or data-entry mista	ke. Explain the circumstances:
B.	-	affiliate is registered through the IARI swer is "Yes," no other information o	•	ry affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	C Yes © I	No			
	NOTE: The cor	npletion of this form does not relieve	the advisory affiliate of its obligation to up	odate its IARD or <i>CRD</i> records.	
PAR	TII				

1. Regulatory Action initiated by:

	C SEC C Other Federal	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or STATE OF MAINE DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGU	·
2.	Principal Sanction:	
۷.	Restitution	
	Other Sanctions:	
		RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, STORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED
		RNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN
	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CI	IVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):	
	08/17/2009	
	If not exact, provide explanation:	
4.	Docket/Case Number:	
	09-075	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regula	atory action (if applicable):
6.	Principal Product Type:	
	Other Other Product Types:	
	AUCTION RATE SECURITIES.	
7.	Describe the allegations related to this regulatory action (your response must	fit within the space provided):
	THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND RATE SECURITIES.	OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION
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:
If F	Final or On Appeal, complete all items below. For Pending Actions, complete Iten	n 13 only.
10.	. How was matter resolved:	
	Consent	
11.	. Resolution Date (MM/DD/YYYY):	
	08/17/2009	
	If not exact, provide explanation:	
12.	. Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items	s)?
	✓ Monetary/Fine Amount: \$ 952,094.22	
	Revocation/Expulsion/Denial	☑ Disgorgement/Restitution
	☐ Censure	Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions Ordered:	
	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGI	ION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, IBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES EDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING
	CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF	
	·	ding start date and capacities affected (General Securities Principal, Financial Operations sanction, provide length of time given to requalify/retrain, type of exam required and whether
		stitution, disgorgement or monetary compensation, provide total amount, portion levied against
	you or an advisory affiliate date paid and if any portion of penalty was wai	ived:
		HE MAINE PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND IALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO
	OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEN	MENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space

provided).

PART II

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

			GENERAL INSTRUC	CTIONS	
This D	isclosure Repo	rting Page (DRP ADV) is an 👩 INITL	AL OR C AMENDED response used t	o report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Forr	m ADV.				
			Damidatani Asti		
Check	item(s) being	responded to:	Regulatory Acti	on	
□ 11	. ,	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
<u>□</u> 11		☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11		□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	211.5(0)
<u>□</u> 11	, ,	□ 11.G.	L 11.2(0)	L 11.L(4)	
		E 11.5.			
	separate DRP tion Page.	for each event or <i>proceeding</i> . The sa	me event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or en	tity using one DRP. File with a completed
	-	in more than one affirmative answer te than one regulator, provide details to		.G. Use only one DRP to report de	tails related to the same event. If an event gives
PART	I				
А. Т	The <i>person(s)</i> o	r entity(ies) for whom this DRP is beir	ng filed is (are):		
	O You (the adv				
	$_{ ilde{ ii}}}}}}}}}}}}}}}}}}}} }}}}} }} }} }} }$	or more of your advisory affiliates			
		of your advisory affiliates			
-		/ISORY AFFILIATE	at number. If not, indicate "non-register	ed by checking the appropriate bo	x.
	CRD Number:	<u>79</u>	This advisory affiliate is . a Firm	an Individual	
	Registered:	⊙ Yes C No			
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)			
	CRD Number:		This advisory affiliate is	an Individual	
	Registered:	C Yes ⊙ No			
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
	This DRP sh	nould be removed from the ADV recor	d because the advisory affiliate(s) is not display the displayed because: (1) the event or proceeding wed in the adviser's or advisory affiliate	occurred more than ten years ago	er. or (2) the adviser is registered or applying for
(sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
ı	This DRP sh	nould be removed from the ADV recor	d because it was filed in error, such as	due to a clerical or data-entry mis-	take. Explain the circumstances:
	-	ffiliate is registered through the IARD swer is "Yes," no other information on	-	ory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
•	O Yes 💿 N	lo			
	NOTE: The com	pletion of this form does not relieve th	e advisory affiliate of its obligation to u	odate its IARD or CRD records	

1.	1. Regulatory Action initiated by:	
	C SEC C Other Federal	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF TEXAS STATE SECURITIES BOARD	
2.	2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTIGATION TO THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECTION.	OF CERTAIN LOAN EXPENSES INCURRED
	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.	
3.		
	02/02/2010	
4.	4. Docket/Case Number:	
	IC10-CDO-03	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	6. Principal Product Type:	
	Other Product Times	
	Other Product Types: AUCTION RATE SECURITIES.	
7.	 Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETIN RATE SECURITIES. 	NG, SALE AND DISTRIBUTION OF AUCTION
8.	8. Current Status? C Pending C On Appeal Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
If F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved:	
	Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	02/02/2010 Exact Explanation	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?	
	✓ Monetary/Fine Amount: \$ 3,222,823.41	
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution	
	☐ Censure	
	☐ Bar ☐ Suspension	
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE I 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REI INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGE CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Secur Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retr condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:	FUNDING OF CERTAIN LOAN EXPENSES ES WITH RESPECT TO ARS, REFUNDING rities Principal, Financial Operations rain, type of exam required and whether ovide total amount, portion levied against
	THE FINE WAS PAID ON FEBRUARY 11, 2010. THE FINE REPRESENTS THE TEXAS PORTION OF A TOTAL FINE OF \$25 MIL	LION NEGOTIATED WITH THE NYAG AND

THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO

OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.

13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.
	GENERAL INSTRUCTIONS
This	Disclosure Reporting Page (DRP ADV) is an C INITIAL OR S AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.
Che	Regulatory Action ck item(s) being responded to:
	11.C(1)
	11.D(1)
	11.E(1)
	11.F. □ 11.G.
Exe One	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed cution Page. event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	
1.	Regulatory Action initiated by:
	SEC Other Federal State SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
2.	Principal Sanction: Censure Other Sanctions: MONETARY SANCTION

3.	Date	Initiated (MM/DD/YYYY):				
	02/23	3/2010 © Exact C Explanation	on			
	If not	t exact, provide explanation:				
4.	Dock	ket/Case Number:				
	2005	5002504901				
5.	Advis	sory Affiliate Employing Firm whe	en activity occurred which	h led to the regulatory action	(if applicable):	
6.	Princ	cipal Product Type:				
	Other					
	Other	er Product Types:				
	EQUI	ITY SECURITY				
7.	Desc	cribe the allegations related to thi	is regulatory action (you	r response must fit within the	e space provided):	
	SEC	RULE 203(A)(1) - THE FIRM ALL	EGEDLY KNEW OR HAI	D RESASONABLE GROUND	S TO BELIEVE THAT THE SALE OF A	N EQUITY SECURITY WAS OR WOULD BE
	EFFE	ECTED PURSUANT TO AN ORDI	ER MARKED LONG, ANI	D FAILED TO DELIVER THE	SECURITY ON THE DATE DELIVERY	WAS DUE.
	C	ent Status? C Pending C	On Appeal 🌀 Fina	1		
8.	Curre	ent Status? • Pending •	On Appeal 💝 Fina	I		
9.	If on a	appeal, regulatory action appeal	ed to (SEC, <i>SRO,</i> Federa	al or State Court) and Date A	Appeal Filed:	
If Fi	inal or	On Appeal, complete all items b	elow. For Pending Actio	ns, complete Item 13 only.		
10.	How	was matter resolved:				
	Acce	eptance, Waiver & Consent(AWC))			
		, , , , , , , , , , , , , , , , , , , ,	,			
11	Reso	olution Date (MM/DD/YYYY):				
		,				
	02/24	4/2010 🌀 Exact 🔼 Explanation	on			
	If not	t exact, provide explanation:				
12.	Reso	olution Detail:				
	۸	Were any of the following Sancti	ions Ordered (check all	annronriate items)?		
	۸.	•	·	appropriate items):		
		Monetary/Fine Amount: \$ 6,0				
		Revocation/Expulsion/Denia	al		☐ Disgorgement/Restitution	
		☑ Censure			Cease and Desist/Injunction	
		☐ Bar			Suspension	
	B.	Other Sanctions Ordered:				
		·	-			ecurities Principal, Financial Operations
			-	•		retrain, type of exam required and whether
			•	•	gorgement or monetary compensation,	provide total amount, portion levied against
		you or an <i>advisory affiliate</i> date	· · · · · · · · · · · · · · · · · · ·		TO A CENSURE AND A FINE OF \$6.00	0. THE FINE WAS PAID ON MARCH 12, 2010.
		WITHOUT ADMITTING OR DEN	THING THE ALLEGATION	io, me miniconocinted	TO A GENOGINE AND AT INC OF \$0,000	o. THE FINE WAS FAID ON WARRIET 12, 2010.
13.			lated to the action status	s and (or) disposition and inc	clude relevant terms, conditions and da	ites (your response must fit within the space
	provid	•	DV/ FTTED OF 400EF	TANGE 14/411/ED AND CON	OFNIT DATED FEDRUADY 00 0040 T	UE EINE WAS DAID ON MADOU AS SOAS
	THIS	SIS A FINAL ACTION RESOLVED	BY LETTER OF ACCEP	PTANCE, WAIVER AND CON	SENT, DATED FEBRUARY 23, 2010. T	HE FINE WAS PAID ON MARCH 12, 2010.
				GENERAL INSTR	PHOTIONS	
This	Disclo	osure Reporting Page (DRP AD)	√) is an ⇔ INITIAI			nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			OR C	• /	а то горот аотало то алиттанто гооро.	
ot Fc	orm AD	υν.				
				Regulatory A	action	
Che	ck iten	m(s) being responded to:		regulatory A		
	11.C(1)	· · · · · · · · · · · · · · · · · · ·	.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	,	` '	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)			☐ 11.E(3)	□ 11.E(4)	(0)
	11.E(1) 11.F.			□ 11.⊏(3)	L 11.□(4)	
	т.Г.	□ 11.	. G .			

	a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed ution Page.
	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives o actions by more than one regulator, provide details to each action on a separate DRP.
PAR	
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	C You (the advisory firm)
	C You and one or more of your advisory affiliates
	• One or more of your advisory affiliates
	auvisory anniates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79 This advisory affiliate is a Firm an Individual
	— I nis advisory aπiliate is ♥ a Firm ♥ an individual
	Yes VNo
	Name: J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
В.	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ī II
1.	Regulatory Action initiated by:
	O SEC Other Federal
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) OFFICE OF THE MISSISSIPPI SECRETARY OF STATE SECURITIES AND CHARITIES DIVISION
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/19/2009
4.	Docket/Case Number: S-09-0224

5.	Advisory Affiliate Employing F	Firm when activity occurre	d which led to the regulatory action	n (if applicable):			
6.	6. Principal Product Type: Other						
	Other Product Types: AUCTION RATE SECURITIES	S.					
7.	_	-	on (your response must fit within the PRESENTATIONS AND OMISSION		KETING, SALE AND DISTRIBUTION OF AUCTION		
8.	Current Status? C Pendi	ing O On Appeal 🧿	Final				
9.	If on appeal, regulatory action	appealed to (SEC, SRO,	Federal or State Court) and Date	Appeal Filed:			
If Fi	inal or On Appeal, complete all	l items below. For Pendino	g Actions, complete Item 13 only.				
10.	How was matter resolved: Consent						
11.	Resolution Date (MM/DD/YYY						
	08/19/2009 © Exact © E If not exact, provide explanation	•					
12.	Resolution Detail:						
	A. Were any of the following	ng Sanctions Ordered (che	eck all appropriate items)?				
	✓ Monetary/Fine Amount	unt: \$ 50,701.75					
	Revocation/Expulsion	on/Denial		☑ Disgorgement/Restitution			
	Censure			Cease and Desist/Injunction			
	Bar			Suspension			
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 27, 2009. THE FINE REPRESENTS THE MISSISSIPPI PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.						
13.	Provide a brief summary of deprovided).	etails related to the action	n status and (or) disposition and in	clude relevant terms, conditions and	dates (your response must fit within the space		
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.						
			GENERAL INSTI	RUCTIONS			
	Disclosure Reporting Page (Dorm ADV.	PRP ADV) is an 👩 INITIA	L OR C AMENDED response use	ed to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
			Regulatory /	Action			
Che	ck item(s) being responded to	:					
	11.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
	I1.F.	□ 11.G.	. ,	· · ·			

	a separate DRP cution Page.	for each event or <i>proceeding</i> . The s	same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed
			er to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives s to each action on a separate DRP.
PAR	ΤI		
A.	The person(s) o	r entity(ies) for whom this DRP is be	eing filed is (are):
	C You (the adv		
	C You and one	e or more of your advisory affiliates	
		e of your advisory affiliates	
			e the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - AD\	/ISORY AFFILIATE	
	CRD Number:	: <u>79</u>	This advisory affiliate is [⊙] a Firm [○] an Individual
	Registered:	⊙ Yes O No	
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)	
			,
	CRD Number:		This advisory affiliate is [⊙] a Firm [○] an Individual
	Registered:	C Yes O No	
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle))
В.	occurred more ago. This DRP st	than ten years ago. If you are registed than ten years ago. If you are registed though the information of th	urities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event ered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: D system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the on this DRP must be provided.
	NOTE: The com	npletion of this form does not relieve	the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ΤII		
1.	Regulatory Action	on initiated by: ner Federal State OSRO O	Foreign
	(Full name of re	gulator, foreign financial regulatory	
2.	THE SETTLEME BY ELIGIBLE IN	S: O THE AGREEMENT TO REPURCH, ENT CALLS FOR THE REIMBURSEN IVESTORS, SPECIAL ARBITRATION	ASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, MENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN SSUERS OF ARS AND A CIVIL PENALTY.
3.		Exact C Explanation	
4.	If not exact, prov	vide explanation:	
••	09091		

5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	6. Principal Product Type:						
	Other						
	Other Product Types:						
	AUCTION RATE SECURITIES	S.					
7.	Describe the allegations rela	ted to this regulatory action	(your response must fit within the sp	pace provided):			
'.	· ·	•		. ,	ETING, SALE AND DISTRIBUTION OF AUCTION		
	RATE SECURITIES.	ENVED ALLEGED MIGNET	CEDENTATIONS AND CIVILOGICING I	N CONNECTION WITH THE WARRE	THING, OALE AND DIGTNIBUTION OF ACCTION		
8.	Current Status? C Pend	ling O On Appeal O	Final				
0.	Odrioni Otatus: – Tona	ing - On Appear -	T mai				
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i> F	ederal or State Court) and Date App	eal Filed:			
			, , , , , ,				
lf F	inal or On Appeal, complete al	Il items below. For Pending	Actions, complete Item 13 only.				
10.	How was matter resolved:						
	Consent						
11.	Resolution Date (MM/DD/YYY	•					
	02/12/2010 © Exact © E						
	If not exact, provide explanati	on:					
	B 1 2 B 4 2						
12.	Resolution Detail:	0 " 0 1 1/1					
	A. Were any of the following		k all appropriate items)?				
	Monetary/Fine Amo		_				
	Revocation/Expulsi	ion/Denial		Disgorgement/Restitution			
	☐ Censure			Cease and Desist/Injunction			
	☐ Bar		L	Suspension			
	B. Other Sanctions Orders		ASE CERTAIN ALICTION RATE SEC	Y IRITIES ("ARS") SOLD TO ELIGIRI	LE INVESTORS PRIOR TO FEBRUARY 13,		
				•	REFUNDING OF CERTAIN LOAN EXPENSES		
	INCURRED BY ELIGIBL	LE INVESTORS, SPECIAL A	RBITRATION PROCEEDINGS CON	CERNING CONSEQUENTIAL DAMA	GES WITH RESPECT TO ARS, REFUNDING		
			NICIPAL ISSUERS OF ARS AND A C		B		
	· · · · · · · · · · · · · · · · · · ·		_	-	curities Principal, Financial Operations retrain, type of exam required and whether		
	• • • •	,	•		provide total amount, portion levied against		
	•	ate date paid and if any porti	· · ·				
					FINE OF \$25 MILLION NEGOTIATED WITH E. THE REMAINING AMOUNT WILL BE PAID		
			S \$15,000 TO NASAA AS REIMBURS				
13.	Provide a brief summary of d	details related to the action s	status and (or) disposition and includ	le relevant terms, conditions and da	tes (your response must fit within the space		
	provided).						
			ECT TO MISREPRESENTATIONS AN		ITH THE MARKETING, SALE AND ERE NEGOTIATED WITH THE NYAG AND THE		
			·		SEPARATE SIMILAR AGREEMENTS WITH		
	OTHER STATES.						
			GENERAL INSTRUC	CTIONS			
This	Disclosure Reporting Page (D	ORP ADV) is an 👩 INITIAL	OR C AMENDED response used to	report details for affirmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of F	orm ADV.						
	Regulatory Action						
	eck item(s) being responded to						
	11.C(1)	11.C(2)	□ 11.C(3)	11.C(4)	11.C(5)		
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	11.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
	11.F.	☐ 11.G.					

Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.				
				PART I
A.	The person(s) o	r entity(ies) for whom this DRP is be visory firm)	ing filed is (are):	
	C You and one	C You and one or more of your advisory affiliates		
		e of your advisory affiliates		
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.			
	ADV DRP - AD\	/ISORY AFFILIATE		
	CRD Number:	: 79	This advisory affiliate is ^⑤ a Firm ^C an Individual	
	Registered:	Yes ○ No		
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)		
	CRD Number:		This advisory affiliate is [⊙] a Firm ^C an Individual	
	Registered:	C Yes O No		
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)		
B.	occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. Yes No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
	T II			
PAR 1.	Regulatory Action initiated by:			
		ner Federal 🁩 State 🔘 SRO 🔘		
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF ARKANSAS SECURITIES DEPARTMENT			
2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.			
3.	Date Initiated (M	M/DD/YYYY):		
	02/11/2010 💿	Exact C Explanation vide explanation:		
4.	Docket/Case Number: S-09-024-09-CO06			

5.	Advisory Affiliate Employing F	Firm when activity occurred v	which led to the regulatory action	(if applicable):	
6.	Principal Product Type:				
	Other				
	Other Product Types:	,			
	AUCTION RATE SECURITIES	5			
7.	Describe the allegations relat	ed to this regulatory action (your response must fit within the	e space provided):	
					ETING, SALE AND DISTRIBUTION OF AUCTION
	RATE SECURITIES.				,
8.	Current Status? C Pendi	ing On Appeal 💿 I	inal		
9.	If on appeal, regulatory action	appealed to (SEC, SRO, Fe	ederal or State Court) and Date A	ppeal Filed:	
If Eir	aal or On Anneal, complete all	itams halow For Panding A	actions, complete Item 13 only.		
11 F11	iai of Off Appeal, complete all	nterns below. For Ferfaing A	ctions, complete item 13 only.		
10.	How was matter resolved:				
	Consent				
11.	Resolution Date (MM/DD/YYY	Y):			
	02/11/2010 © Exact C E	xplanation			
	If not exact, provide explanation	on:			
40	D 16 D 17				
12.	Resolution Detail:	0 " 0 1 1/1 1			
	A. Were any of the followin	-	all appropriate items)?		
	Monetary/Fine Amou			□ Diamana at/Dastitution	
	Revocation/Expulsi	on/Deniai		✓ Disgorgement/Restitution✓ Cease and Desist/Injunction	
	☐ Bar			Suspension	
	B. Other Sanctions <i>Ordere</i>	d		Cuspension	
			ASE CERTAIN AUCTION RATE S	ECURITIES ("ARS") SOLD TO ELIGIBI	LE INVESTORS PRIOR TO FEBRUARY 13,
				, ,	REFUNDING OF CERTAIN LOAN EXPENSES
		,			AGES WITH RESPECT TO ARS, REFUNDING
			NICIPAL ISSUERS OF ARS AND rovide duration including start da		ecurities Principal, Financial Operations
	· · · · · · · · · · · · · · · · · · ·	-			retrain, type of exam required and whether
		•		gorgement or monetary compensation	, provide total amount, portion levied against
	-	ate date paid and if any portion N FEBRUARY 18 2010 THE	•	NSAS PORTION OF A TOTAL FINE OF	F \$25 MILLION NEGOTIATED WITH THE NYAG
				F THE NASAA TASK FORCE. THE REM	
	SEPARATELY TO OTHE	ER STATES. ALSO PAID WAS	S \$15,000 TO NASAA AS REIMBL	JRSEMENT FOR INVESTIGATIVE COS	STS INCURRED BY NASAA.
	Provide a brief summary of d provided).	etails related to the action st	tatus and (or) disposition and inc	lude relevant terms, conditions and da	ates (your response must fit within the space
		LI EGATIONS WITH RESPE	CT TO MISREPRESENTATIONS	AND OMISSIONS IN CONNECTION W	/ITH THE MARKETING SALE AND
					ERE NEGOTIATED WITH THE NYAG AND THE
		OF FINANCIAL REGULATIO	N ON BEHALF OF THE NASAA T	ASK FORCE THAT CONTEMPLATES	SEPARATE SIMILAR AGREEMENTS WITH
	OTHER STATES.				
Thic	Disclosure Penerting Page (D	PP ADV) is an - INITIAL	GENERAL INSTR		nego to Itame 11 C 11 D 11 E 11 E or 11 G
		RP ADV) IS AN (INITIAL (OR C AMENDED response use	a to report details for anifmative respon	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
OI FOI	rm ADV.				
Ci	1. 14 (-) 1		Regulatory A	ction	
	k item(s) being responded to: 1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.C(1) 1.D(1)	■ 11.C(2) ■ 11.D(2)	□ 11.C(3) □ 11.D(3)	□ 11.C(4) □ 11.D(4)	□ 11.C(5) □ 11.D(5)
	1.D(1) 1.E(1)	□ 11.D(2)	□ 11.D(3) □ 11.E(3)	□ 11.D(4) □ 11.E(4)	ப 11. <i>ம</i> (ச)
11		☐ 11.E(2)	L 11.E(3)	L 11.E(4)	
	•••				

	a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed cution Page.
One	event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	TI
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	auvisory anniates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO.
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.
	This DRP should be removed from the ADV record because the advisory anniate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for
	registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	
	C SEC C Other Federal
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF NEBRASKA DEPARTMENT OF BANKING AND FINANCE
2.	Principal Sanction:
	Restitution
	Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED
	BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/06/2009
	If not exact, provide explanation:
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types:

7.	Describe the allegations related to to THE INVESTIGATION CONCERNED RATE SECURITIES.		•		RKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pending	On Appeal 🌀 F	inal		
9.	If on appeal, regulatory action appear	aled to (SEC, SRO, Fed	deral or State Court) and Date Ap	peal Filed:	
If Fi	nal or On Appeal, complete all items	below. For Pending Ad	ctions, complete Item 13 only.		
10.	How was matter resolved:				
	Consent				
11.	Resolution Date (MM/DD/YYYY):				
	10/06/2009	tion			
12.	Resolution Detail:				
	A. Were any of the following Sand	ctions Ordered (check	all appropriate items)?		
	✓ Monetary/Fine Amount: \$ 7	78,892.95			
	Revocation/Expulsion/Der	nial	1	☑ Disgorgement/Restitution	
	Censure		1	Cease and Desist/Injunction	
	☐ Bar		I	Suspension	
	CERTAIN REFINANCING FEES Sanction detail: if suspended, Principal, etc.). If requalification condition has been satisfied. If you or an advisory affiliate date THE FINE WAS PAID ON OCTO AND THE STATE OF FLORIDA SEPARATELY TO OTHER STA	S INCURRED BY MUN enjoined or barred, pront by exam/retraining was disposition resulted in a paid and if any portion OBER 14, 2009. THE FORFICE OF FINANCIANTES. ALSO PAID WAS	ICIPAL ISSUERS OF ARS AND A ovide duration including start date as a condition of the sanction, pron a fine, penalty, restitution, disgon of penalty was waived: TINE REPRESENTS THE NEBRAS AL REGULATION ON BEHALF OF \$15,000 TO NASAA AS REIMBUR	CIVIL PENALTY. and capacities affected (General vide length of time given to requargement or monetary compensations of the NASAA TASK FORCE. THE SEMENT FOR INVESTIGATIVE (
13.	Provide a brief summary of details r provided).	elated to the action sta	atus and (or) disposition and inclu	de relevant terms, conditions an	d dates (your response must fit within the space
	DISTRIBUTION OF AUCTION RATE	SECURITIES. AS DES	SCRIBED HEREIN, THE PRINCIPA	L TERMS OF THE SETTLEMEN	N WITH THE MARKETING, SALE AND T WERE NEGOTIATED WITH THE NYAG AND THE ES SEPARATE SIMILAR AGREEMENTS WITH
			GENERAL INSTRU	CTIONS	
This	Disclosure Reporting Page (DRP AD	OV) is an 👩 INITIAL o			sponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.	_			
			Regulatory Act	on	
	ck item(s) being responded to:	1 (2)	T44.0(0)	T44.0(4)	T 44 0/5
		1.C(2) 1.D(2)	☐ 11.C(3) ☐ 11.D(3)	□ 11.C(4) □ 11.D(4)	☐ 11.C(5) ☐ 11.D(5)
	• •	1.E(2)	☐ 11.E(3)	□ 11.E(4)	<u> </u>
<u>□</u> 1		* *	(U)		
Exec	cution Page.	•		·	entity using one DRP. File with a completed

PAR	RT I					
A.	The <i>person(s)</i> or entit	tity(ies) for whom this DRP is being filed is (are): y firm)				
	O You and one or m	more of your advisory affiliates				
		our advisory affiliates				
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADVISOR	RY AFFILIATE				
	CRD Number:	This advisory affiliate is 💿 a Firm 🔘 an Individual				
	Registered: C	Yes O No				
		MORGAN CHASE & CO. or individuals, Last, First, Middle)				
	CRD Number: 79	This advisory affiliate is . a Firm . an Individual				
	Registered: 💿 、	Yes O No				
		P. MORGAN SECURITIES LLC or individuals, Last, First, Middle)				
	 ☐ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. 					
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
	☐ This DRP should	d be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake	e. Explain the circumstances:			
B.	event? If the answer is	te is registered through the IARD system or <i>CRD</i> system, has the advisory affiliate submitted a DRP (with Form 'is "Yes," no other information on this DRP must be provided.	n ADV, BD or U-4) to the IARD or <i>CRD</i> for the			
	O Yes O No	ion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.				
	, , , , , ,					
PAR						
1.	Regulatory Action initi					
	(Full name of regulate	Tederal State SRO Foreign				
	STATE OF INDIANA (OFFICE OF THE SECRETARY OF STATE SECURITIES DIVISION				
2.	Principal Sanction:					
	Restitution Other Sanctions:					
		IE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVI	ESTORS PRIOR TO FEBRUARY 13, 2008,			
	BY ELIGIBLE INVEST	CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING STORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.				
3.	Date Initiated (MM/DD	D/YYYY):				
	10/14/2009 © Exact	ct C Explanation				
	If not exact, provide ex	·				
4.	Docket/Case Numbe 09-0150-CO	er:				
5.	Advisory Affiliate Emp	nploying Firm when activity occurred which led to the regulatory action (if applicable):				
6.	Principal Product Typ Other	pe:				
	Other Product Types:	··				

_	-	n (your response must fit within the		MARKETING, SALE AND DISTRIBUTION OF AUCTION	
8. Current Status? C Pendi	ng C On Appeal 📀	Final			
9. If on appeal, regulatory action	appealed to (SEC, SRO,	Federal or State Court) and Date A	Appeal Filed:		
If Final or On Appeal, complete all	items below. For Pending	Actions, complete Item 13 only.			
10. How was matter resolved: Consent					
11. Resolution Date (MM/DD/YYY)	Y):				
10/14/2009	planation				
If not exact, provide explanation	on:				
12. Resolution Detail:					
A. Were any of the following	g Sanctions <i>Ordered</i> (che	ck all appropriate items)?			
Monetary/Fine Amou	ınt: \$ 245,418.15				
Revocation/Expulsion	on/Denial		☑ Disgorgement/Restitution		
Censure			Cease and Desist/Injunction	on	
☐ Bar B. Other Sanctions <i>Ordered</i>			Suspension		
INCURRED BY ELIGIBLI CERTAIN REFINANCING Sanction detail: if suspe Principal, etc.). If requalit condition has been satis you or an advisory affilia THE FINE WAS PAID ON AND THE STATE OF FLG SEPARATELY TO OTHE	E INVESTORS, SPECIAL AS FEES INCURRED BY MINDER or barred, fication by exam/retraining fied. If disposition resulted the date paid and if any por NOCTOBER 20, 2009. THE DRIDA OFFICE OF FINANCE STATES. ALSO PAID W	ARBITRATION PROCEEDINGS COUNTINES AND provide duration including start day was a condition of the sanction, ped in a fine, penalty, restitution, dispersion of penalty was waived: FINE REPRESENTS THE INDIAN CIAL REGULATION ON BEHALF OR \$15,000 TO NASAA AS REIMBLE	DNCERNING CONSEQUENTIAL A CIVIL PENALTY. ate and capacities affected (Generovide length of time given to recognize the companion of the government or monetary compension of A TOTAL FINE OF THE NASAA TASK FORCE. THUS SEMENT FOR INVESTIGATIVE	PAR, REFUNDING OF CERTAIN LOAN EXPENSES DAMAGES WITH RESPECT TO ARS, REFUNDING eral Securities Principal, Financial Operations qualify/retrain, type of exam required and whether sation, provide total amount, portion levied against OF \$25 MILLION NEGOTIATED WITH THE NYAG HE REMAINING AMOUNT WILL BE PAID E COSTS INCURRED BY NASAA. and dates (your response must fit within the space	
provided).		(, , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·	,	
DISTRIBUTION OF AUCTION	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.				
		OENEDAL INOTE	NUCTIONS		
This Disclosure Reporting Page (D	RP ADV) is an 👝 INITIAL	GENERAL INSTR		responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Form ADV.		UR ·			
		Danielatani A	-41		
Check item(s) being responded to:		Regulatory A	CHOH		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 11.E(1)	11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 11.F.	□ 11.G.				
Execution Page.			·	or entity using one DRP. File with a completed ort details related to the same event. If an event gives	

Par	ΤI							
A.	The person(s) of You (the adv	or entity(ies) for whom this DRP is bei	ing filed is (are):					
	O You and one	e or more of your <i>advisory affiliates</i>						
		e or more of your advisory affiliates						
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
	ADV DRP - ADVISORY AFFILIATE							
CDD Niverbary 70			This advisory affiliate is [⊙] a Firm [○] an Individual					
	Registered:	⊙ Yes ○ No						
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)						
	CRD Number	:	This advisory affiliate is ^⑤ a Firm [○] an Individual					
	Registered:	C Yes O No						
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)						
	This DRP sl	hould be removed from the ADV reco	ord because the advisory affiliate(s) is no longer associated with the adviser. ord because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for olived in the adviser's or advisory affiliate's favor.					
			rities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event weed or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years					
	☐ This DRP s	hould be removed from the ADV reco	ord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
B.		affiliate is registered through the IARD swer is "Yes," no other information or	system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the n this DRP must be provided.					
	C Yes © N	No						
	NOTE: The con	npletion of this form does not relieve t	the advisory affiliate of its obligation to update its IARD or CRD records.					
PAR	ΤII							
1.	Regulatory Action	on initiated by: her Federal						
	•	egulator, <i>foreign financial regulatory a</i> URITIES COMMISSION	nuthority, federal, state, or SRO)					
2.	Principal Sanct Restitution Other Sanctions							
	THE SETTLEMI BY ELIGIBLE IN	ENT CALLS FOR THE REIMBURSEM IVESTORS, SPECIAL ARBITRATION	ASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, IENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN SUERS OF ARS AND A CIVIL PENALTY.					
3.	Date Initiated (M	IM/DD/YYYY):						
		Exact C Explanation vide explanation:						
4.	Docket/Case N CO-2009-0023							
5.	Advisory Affiliat	te Employing Firm when activity occur	rred which led to the regulatory action (if applicable):					
6.	Principal Product Other Other Product T							
		71 °						

7.	_	-	ction (your response must fit within th		MARKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pendir	ng C On Appeal	• Final		
9.	If on appeal, regulatory action	appealed to (SEC, SF	RO, Federal or State Court) and Date	Appeal Filed:	
lf F	inal or On Appeal, complete all	items below. For Pend	ding Actions, complete Item 13 only.		
10.	10. How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYYY)	′):			
	08/18/2009	planation			
	If not exact, provide explanatio	n:			
12.	Resolution Detail:				
	A. Were any of the following	g Sanctions <i>Ordered</i> (check all appropriate items)?		
	✓ Monetary/Fine Amou	nt: \$ 96,462.21			
	Revocation/Expulsion	on/Denial		☑ Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	on
	B. Other Sanctions <i>Ordered</i>			Suspension	
13	INCURRED BY ELIGIBLE CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requalif condition has been satisfyou or an advisory affiliate THE FINE WAS PAID ON THE STATE OF FLORIDA OTHER STATES. ALSO F	E INVESTORS, SPECI FEES INCURRED By inded, enjoined or barr fication by exam/retrain fied. If disposition resulted date paid and if any I AUGUST 27, 2009. THE A OFFICE OF FINANCI PAID WAS \$15,000 TO	AL ARBITRATION PROCEEDINGS C MUNICIPAL ISSUERS OF ARS AND ed, provide duration including start d ning was a condition of the sanction, p ulted in a fine, penalty, restitution, dis portion of penalty was waived: HE FINE REPRESENTS THE ALABAN AL REGULATION ON BEHALF OF TH NASAA AS REIMBURSEMENT FOR	ONCERNING CONSEQUENTIAL A CIVIL PENALTY. ate and capacities affected (Genorovide length of time given to regorgement or monetary comper MA PORTION OF A TOTAL FINE OF THE NASAA TASK FORCE. THE RESINVESTIGATIVE COSTS INCURF	PAR, REFUNDING OF CERTAIN LOAN EXPENSES DAMAGES WITH RESPECT TO ARS, REFUNDING Peral Securities Principal, Financial Operations qualify/retrain, type of exam required and whether resation, provide total amount, portion levied against OF \$25 MILLION NEGOTIATED WITH THE NYAG AND EMAINING AMOUNT WILL BE PAID SEPARATELY TO RED BY NASAA. and dates (your response must fit within the space
	provided).		(, , , , , , , , , , , , , , , , , , ,		Q
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.				
			CENEDAL INSTI	DUCTIONS	
This	Disclosure Reporting Page (DR	RP ADV) is an 👝 INIT	GENERAL INSTI FIAL OR C AMENDED response use		responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.		OR ·		
			Regulatory /	A ation	
Che	ck item(s) being responded to:		Regulatory /	ACHOH	
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	☑ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	☐ 11.E(4)	
	11.F.	□ 11.G.			
Exec	cution Page.				or entity using one DRP. File with a completed
One	event may result in more than of	one affirmative answe	r to Items 11.C., 11.D., 11.E., 11.F. o	r 11.G. Use only one DRP to repo	ort details related to the same event. If an event gives

Par	ΤI							
A.	The person(s) of You (the adv	or entity(ies) for whom this DRP is bei	ing filed is (are):					
	O You and one	e or more of your <i>advisory affiliates</i>						
		e or more of your advisory affiliates						
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
	ADV DRP - ADV	VISORY AFFILIATE						
	CRD Number	: <u>79</u>	This advisory affiliate is					
	Registered:	⊙ Yes O No						
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)						
	CRD Number	:	This advisory affiliate is ^⑤ a Firm [○] an Individual					
	Registered:	O Yes O No						
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)						
	This DRP sl	hould be removed from the ADV reco	ord because the advisory affiliate(s) is no longer associated with the adviser. ord because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for olived in the adviser's or advisory affiliate's favor.					
			rities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event weed or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years					
	☐ This DRP s	hould be removed from the ADV reco	ord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
B.		affiliate is registered through the IARD swer is "Yes," no other information or	system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the half this DRP must be provided.					
	C Yes © N	No						
	NOTE: The con	npletion of this form does not relieve t	the advisory affiliate of its obligation to update its IARD or CRD records.					
PAR	ТШ							
1.	Regulatory Action	on initiated by: her Federal	-Foreign					
	•	egulator, foreign financial regulatory a MMISSION OF SECURITIES AND INSI	authority, federal, state, or <i>SRO</i>) URANCE/MONTANA STATE AUDITOR'S OFFICE					
2.	Principal Sanct Restitution Other Sanctions							
	THE SETTLEMI BY ELIGIBLE IN	ENT CALLS FOR THE REIMBURSEM IVESTORS, SPECIAL ARBITRATION	ASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, IENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN SUERS OF ARS AND A CIVIL PENALTY.					
3.	Date Initiated (M	IM/DD/YYYY):						
		Exact C Explanation vide explanation:						
4.	Docket/Case N SEC-2009-38	lumber:						
5.	Advisory Affiliat	te Employing Firm when activity occur	rred which led to the regulatory action (if applicable):					
6.	Principal Product Other Other Product T							
		71 °						

7.	_	ted to this regulatory action (your re			ARKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pend	ing On Appeal 💿 Final			
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i> Federal c	or State Court) and Date App	eal Filed:	
lf Fi	nal or On Appeal, complete al	l items below. For Pending Actions,	complete Item 13 only.		
10.	10. How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYY	Y):			
	07/28/2009	xplanation			
	If not exact, provide explanation	on:			
12.	Resolution Detail:				
	A. Were any of the followin	ng Sanctions Ordered (check all app	propriate items)?		
	✓ Monetary/Fine Amore	unt: \$ 52,344.49			
	Revocation/Expulsi	ion/Denial	[□	Disgorgement/Restitution	
	Censure		<u> </u>	Cease and Desist/Injunction	1
	☐ Bar			Suspension	
13.	INCURRED BY ELIGIBL CERTAIN REFINANCING Sanction detail: if suspending principal, etc.). If requal condition has been satisfyou or an advisory affiliation the FINE WAS PAID OF THE STATE OF FLORID OTHER STATES. ALSO	LE INVESTORS, SPECIAL ARBITRA G FEES INCURRED BY MUNICIPAL ended, enjoined or barred, provide of ification by exam/retraining was a constitution by exam/retraining was a constitution of period and if any portion of period and if any portion of period AUGUST 3, 2009. THE FINE REPLATED A OFFICE OF FINANCIAL REGULATED PAID WAS \$15,000 TO NASAA AS I	ATION PROCEEDINGS CONG LISSUERS OF ARS AND A Condition including start date condition of the sanction, prove, penalty, restitution, disgore enalty was waived: RESENTS THE MONTANA P TION ON BEHALF OF THE N REIMBURSEMENT FOR INVI	CERNING CONSEQUENTIAL DELIVIL PENALTY. and capacities affected (Generated length of time given to requirement or monetary compensions) ORTION OF A TOTAL FINE OF ASAA TASK FORCE. THE REMESTIGATIVE COSTS INCURRE	PAR, REFUNDING OF CERTAIN LOAN EXPENSES DAMAGES WITH RESPECT TO ARS, REFUNDING ral Securities Principal, Financial Operations palify/retrain, type of exam required and whether ation, provide total amount, portion levied against \$25 MILLION NEGOTIATED WITH THE NYAG AND MAINING AMOUNT WILL BE PAID SEPARATELY TO ED BY NASAA.
	provided).				
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.				
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This	Disclosure Reporting Page (D	DRP ADV) is an 👩 INITIAL 🚓 🤼	GENERAL INSTRUC AMENDED response used to		esponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.	OR C			
			Regulatory Action	on	
Chec	ck item(s) being responded to	:			
	1.C(1)	11.C(2)	11.C(3)	□ 11.C(4)	11.C(5)
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1	Lif.	L 11.G.			
	a separate DRP for each even cution Page.	nt or <i>proceeding</i> . The same event o	or <i>proceeding</i> may be reporte	ed for more than one <i>person</i> or	entity using one DRP. File with a completed
One	event may result in more than	one affirmative answer to Items 11	.C., 11.D., 11.E., 11.F. or 11	G. Use only one DRP to repor	t details related to the same event. If an event gives

PAR	TI					
A.	The person(s) of You (the adv	or entity(ies) for whom this DRP is bei	ng filed is (are):			
	C You and one	e or more of your advisory affiliates				
	One or more of your advisory affiliates					
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADV	VISORY AFFILIATE				
	CRD Number	:	This advisory affiliate is			
	Registered:	O Yes O No				
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)				
	CRD Number	: <u>79</u>	This advisory affiliate is ^⑤ a Firm ^C an Individual			
	Registered:	Yes ○ No				
	Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)				
	This DRP sl	hould be removed from the ADV reco	ord because the advisory affiliate(s) is no longer associated with the adviser. ord because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for adviser's or advisory affiliate's favor.			
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
	☐ This DRP s	hould be removed from the ADV reco	ord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
B.		affiliate is registered through the IARD swer is "Yes," no other information on	system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the high this DRP must be provided.			
	O Yes ⊙ N	No				
	NOTE: The com	npletion of this form does not relieve t	he advisory affiliate of its obligation to update its IARD or CRD records.			
PAR	ТШ					
1.	Regulatory Action	on initiated by: her Federal	·oreign			
	•	egulator, <i>foreign financial regulatory a</i> IISIANA, OFFICE OF FINANCIAL INST				
2.	Principal Sanct Restitution Other Sanctions IN ADDITION To	s:	SE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,			
	BY ELIGIBLE IN	IVESTORS, SPECIAL ARBITRATION	IENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN SUERS OF ARS AND A CIVIL PENALTY.			
3.	Date Initiated (M	IM/DD/YYYY):				
		Exact C Explanation vide explanation:				
4.	Docket/Case N OFI-2010-007	lumber:				
5.	Advisory Affiliat	te Employing Firm when activity occur	red which led to the regulatory action (if applicable):			
6.	Principal Produc					
	Other Product T	ypes:				

7.	-	-	ction (your response must fit within th		MARKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pendir	ng C On Appeal	⊙ Final		
9.	If on appeal, regulatory action	appealed to (SEC, SF	RO, Federal or State Court) and Date	Appeal Filed:	
lf Fi	inal or On Appeal, complete all	items below. For Pend	ding Actions, complete Item 13 only.		
10.	10. How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYY)	():			
	05/24/2010 • Exact • Ex	planation			
	If not exact, provide explanatio	n:			
12.	Resolution Detail:				
	A. Were any of the following	g Sanctions <i>Ordered</i> (check all appropriate items)?		
	✓ Monetary/Fine Amou	nt: \$ 655,851.21			
	Revocation/Expulsion	on/Denial		☑ Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	on
	□ BarB. Other Sanctions Ordered			Suspension	
13.	INCURRED BY ELIGIBLE CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requalif condition has been satisty you or an advisory affiliate THE FINE WAS PAID ON THE STATE OF FLORIDA OTHER STATES. ALSO F	E INVESTORS, SPECI FEES INCURRED By inded, enjoined or barri ication by exam/retrain fied. If disposition resulted date paid and if any I MAY 26, 2010. THE FA OFFICE OF FINANCE PAID WAS \$15,000 TO	AL ARBITRATION PROCEEDINGS C MUNICIPAL ISSUERS OF ARS AND red, provide duration including start d ning was a condition of the sanction, p ulted in a fine, penalty, restitution, dis portion of penalty was waived: FINE REPRESENTS THE LOUISIANA IAL REGULATION ON BEHALF OF THE NASAA AS REIMBURSEMENT FOR	ONCERNING CONSEQUENTIAL A CIVIL PENALTY. ate and capacities affected (Gen provide length of time given to re- gorgement or monetary comper PORTION OF A TOTAL FINE OF IE NASAA TASK FORCE. THE RI INVESTIGATIVE COSTS INCURF	PAR, REFUNDING OF CERTAIN LOAN EXPENSES DAMAGES WITH RESPECT TO ARS, REFUNDING Reral Securities Principal, Financial Operations qualify/retrain, type of exam required and whether resation, provide total amount, portion levied against \$25 MILLION NEGOTIATED WITH THE NYAG AND EMAINING AMOUNT WILL BE PAID SEPARATELY TO RED BY NASAA. and dates (your response must fit within the space
	provided).		(/ 1	,	
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	orm ADV.		OR C		
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Che	ck item(s) being responded to:		Regulatory /	nou0H	
□ 1	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
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	11.E(1)	□ 11.E(2)	□ 11.E(3)	☐ 11.E(4)	
1 1	11.F.	□ 11.G.			
Exec	cution Page.				or entity using one DRP. File with a completed
One	event may result in more than	one affirmative answe	r to Items 11.C., 11.D., 11.E., 11.F. o	r 11.G. Use only one DRP to repo	ort details related to the same event. If an event gives

PAR	TI					
A.	The person(s) of You (the adv	or entity(ies) for whom this DRP is bei	ng filed is (are):			
	C You and one	e or more of your advisory affiliates				
		e of your advisory affiliates				
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADV	VISORY AFFILIATE				
	CRD Number	:	This advisory affiliate is ^⑤ a Firm ^ℂ an Individual			
	Registered:	C Yes O No				
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)				
	CRD Number	: <u>79</u>	This advisory affiliate is ^⑤ a Firm ^C an Individual			
	Registered:	⊙ Yes C No				
	Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)				
	This DRP sl	hould be removed from the ADV reco	ord because the advisory affiliate(s) is no longer associated with the adviser. ord because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for adviser's or advisory affiliate's favor.			
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
	☐ This DRP s	hould be removed from the ADV reco	ord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
B.		offiliate is registered through the IARD swer is "Yes," no other information on	system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the high this DRP must be provided.			
	O Yes ⊙ N	No				
	NOTE: The com	npletion of this form does not relieve t	he advisory affiliate of its obligation to update its IARD or CRD records.			
PAR	ТШ					
1.	Regulatory Action	on initiated by: her Federal	·oreign			
	•	egulator, <i>foreign financial regulatory a</i> LTH OF VIRIGINA, STATE CORPORA				
2.	Principal Sanct Restitution Other Sanctions IN ADDITION To	s:	SE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,			
	THE SETTLEMI	ENT CALLS FOR THE REIMBURSEM IVESTORS, SPECIAL ARBITRATION	IENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN SUERS OF ARS AND A CIVIL PENALTY.			
3.	Date Initiated (M	IM/DD/YYYY):				
		Exact C Explanation vide explanation:				
4.	Docket/Case N SEC-2009-001					
5.	Advisory Affiliat	e Employing Firm when activity occur	red which led to the regulatory action (if applicable):			
6.	Principal Produc					
	Other Product T	ypes:				

7.	_	ted to this regulatory action (your re			IARKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pend	ling On Appeal . Final			
9.	If on appeal, regulatory action	n appealed to (SEC, SRO, Federal o	or State Court) and Date App	eal Filed:	
lf Fi	inal or On Appeal, complete al	l items below. For Pending Actions,	complete Item 13 only.		
10.	How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYY	Y):			
	05/18/2010 • Exact • E	xplanation			
	If not exact, provide explanation	on:			
12.	Resolution Detail:				
	A. Were any of the following	ng Sanctions Ordered (check all app	propriate items)?		
	✓ Monetary/Fine Amo	ount: \$ 209,277.00			
	Revocation/Expulsi	ion/Denial	□	Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	n
	☐ Bar			Suspension	
13.	INCURRED BY ELIGIBL CERTAIN REFINANCIN Sanction detail: if susper Principal, etc.). If requal condition has been satisfyou or an advisory affiliation THE FINE WAS PAID OF STATE OF FLORIDA OF OTHER STATES. ALSO	LE INVESTORS, SPECIAL ARBITRA G FEES INCURRED BY MUNICIPAL ended, enjoined or barred, provide lification by exam/retraining was a constitution by exam/retraining was a constitution of participation of participa	TION PROCEEDINGS CONGLISSUERS OF ARS AND A Conduction including start date condition of the sanction, proved, penalty, restitution, disgorenalty was waived: SENTS THE VIRGINIA PORT ON BEHALF OF THE NASAREIMBURSEMENT FOR INVI	CERNING CONSEQUENTIAL INTERPRETATION CIVIL PENALTY. and capacities affected (Geneide length of time given to require gement or monetary compension) ION OF A TOTAL FINE OF \$25 A TASK FORCE. THE REMAIN ESTIGATIVE COSTS INCURRE	PAR, REFUNDING OF CERTAIN LOAN EXPENSES DAMAGES WITH RESPECT TO ARS, REFUNDING ral Securities Principal, Financial Operations ualify/retrain, type of exam required and whether ration, provide total amount, portion levied against MILLION NEGOTIATED WITH THE NYAG AND THE ING AMOUNT WILL BE PAID SEPARATELY TO ED BY NASAA.
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	1.E(1)	☐ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
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© One of invited by your advisory affiliates. If this DRP is being filed for an advisory affiliates, give the full name of the advisory affiliate below (for individuals). Lad name, First name, Middle name). ADV DRP - ADVISORY AFFILIATE CRP Number: This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliate is © a Firm ○ an individual Registered. □ This DRP should be removed from the ADV record because the advisory affiliate (in the Parcellance of the Parcellance of the Parcellance of the Advisory affiliate (in the Parcellance of This Parcellance of Technologies, and the removed from the ADV record because the advisory of advisory affiliate (in the Parcellance of Technologies) in the Parcellance of Technologies advisory affiliate is registered in the Parcellance of Technologies advisory in the Parcellance of Technologies advisory affiliate advisor	A.			ng filed is (are):			
© One of invited by your advisory affiliates. If this DRP is being filed for an advisory affiliates, give the full name of the advisory affiliate below (for individuals). Lad name, First name, Middle name). ADV DRP - ADVISORY AFFILIATE CRP Number: This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliates is © a Firm ○ an individual Registered. ○ Yes ○ No. Name: PARCRAIN CINES CO. This advisory affiliate is © a Firm ○ an individual Registered. □ This DRP should be removed from the ADV record because the advisory affiliate (in the Parcellance of the Parcellance of the Parcellance of the Advisory affiliate (in the Parcellance of This Parcellance of Technologies, and the removed from the ADV record because the advisory of advisory affiliate (in the Parcellance of Technologies) in the Parcellance of Technologies advisory affiliate is registered in the Parcellance of Technologies advisory in the Parcellance of Technologies advisory affiliate advisor		O You and one or more of your					
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Name: "PMORGAN CHASE & CO. (For infoldouble, last, First, Modids) CRO Number 79 This advisory affiliate is © a Firm © an individual Registrant © Yes. © No Name: JP. MORGAN SECURITIES LLC (For individuals, Last, First, Modids) This DRP should be removed from the ADV record because the advisory affiliate's last. This DRP should be removed from the ADV record because the advisory affiliate's last. If you are registered or registering with a sales escubled in the advisory affiliate's last. If you are registered or registering with a sales escubled in the advisory affiliate's last. If you are registered or registering with a sales escubled with the SEC, you may remove a DRP for any event you reported only in response to liter 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event lasted in then 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event lasted in then 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event lasted in then 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event lasted in then 11.D(4), and only if that event occurred more than ten years ago. This DRP should be removed from the ADV record because it was fined in error, such as due to a derical or data-entry missake. Explain the circumstances: 8. If the advisory affiliate is registered through the IARD or CRD passage. Explain the circumstances. 9. If the advisory affiliate is registered through the IARD or CRD passage. Explain the circumstances. 9. Roll of the answer is Yes. You other information on this DRP passage passage. If you have been passage and the advisory affiliate is because yet and the advisory affiliate is possible. If the event is a devi		CRD Number: This advisory affiliate is					
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Name: JP_MORSAN SECURTIES LLC (for initivituals, Last, First, Mottlet) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the advisor. This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the advisor. This DRP should be removed from the ADV record because the advisory affiliate(s) toxor. If you are registered or registering with a state associated authority, you may remove a DRP for an event you reported only in response to litem 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event flated in Item 11 that occurred more than ten years ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the arraws is "Yes," no other information on this DRP must be provided. Or the advisory affiliate is registered through the IARD explain on this DRP must be provided. Or the completion of his form does not relieve the advisory affiliate of its colligation to update its IARD or CRD records. PARTII Regulatory Action initiated by: OR EXEC CORR Federal Caste Cas		CRD Number	: <u>79</u>	This advisory affiliate is [⊙] a Firm [○] an Individual			
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This DRP should be removed from the ADV record because; (1) the event or proceeding occurred more than ten years ago or (2) the advisor is registered or applying for registration with the SEC and the event was resolved in the advisor's advisory affiliate fewor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. □ This DRP should be removed from the ADV record because it was filled in error, such as due to a clerical or data-entry mistake. Explain the circumstances: ■ If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. □ Yes □ No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. FARTII ■ Regulatory Action initiated by: □ SEC □ Other Federal □ State □ SRO □ Foreign □ SEC □ Other Federal □ State □ SRO □ Foreign □ STATE OF IONA INSURANCE DIVISION 2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE ARBIBIORISMENT PROCEEDINGS CONCERNING CONSCIUNATION AND REPURDING OF CERTAIN IONA REVENSES INCURRED BY ELIGIBLE INVESTORS SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSCIUNATION FREE ELIDINGS CERTAIN IONA REPURDING CERTAIN Into ELIGIBLE INVESTORS SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSCIUNATION FREE SPECIAL ARBITRATION FOR ELIGIBLE INVESTORS SPECIAL ARBITRATION FOR ELIGIBLE INVESTORS SPECIAL ARBITRATION FOR ELIGIBLE INVESTORS SPECIAL ARBITRATION FOR ELIGIBLE INVESTOR		Name:					
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B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV. BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided. C Yes ® No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: O SEC O Other Federal ® State O SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF IOWA INSURANCE DIVISION 2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS SPECIAL ABBITTATION PROCEDIONS CONDECTIONS		occurred more					
event? If the answer is "Yes," no other information on this DRP must be provided. C Yes © No NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: C SEC Other Federal © State C SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF IOWA INSURANCE DIVISION 2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 3. Date Initiated (MMDD/YYYY): 11/01/2010 © Exact © Explanation If not exact, provide explanation: 4. Docket/Case Number: IOWA INSURANCE DIVISION DOCKET NO. 67155 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): 6. Principal Product Type: Other		☐ This DRP s	hould be removed from the ADV reco	rd because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
NOTE: The completion of this form does not relieve the advisory alfiliate of its obligation to update its IARD or CRD records. PART II 1. Regulatory Action initiated by: SEC Other Federal State Osc Other Federal State Osc Offereign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF IOWA INSURANCE DIVISION 2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 3. Date initiated (MM/DD/YYYY): 11/01/2010 © Exact © Explanation If not exact, provide explanation: 4. Docket/Case Number: IOWA INSURANCE DIVISION DOCKET NO. 67155 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): 6. Principal Product Type: Other	B.		_				
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) STATE OF IOWA INSURANCE DIVISION 2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 3. Date Initiated (MM/DD/YYYY): 11/01/2010 SEXACT Explanation If not exact, provide explanation: 4. Docket/Case Number: IOWA INSURANCE DIVISION DOCKET NO. 67155 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Cher		C Yes © No					
1. Regulatory Action initiated by:		NOTE: The con	npletion of this form does not relieve t	he advisory affiliate of its obligation to update its IARD or CRD records.			
CSEC Other Federal State O SRO OForeign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF IOWA INSURANCE DIVISION 2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 3. Date Initiated (MM/DD/YYYY): 11/01/2010 © Exact © Explanation If not exact, provide explanation: 4. Docket/Case Number: IOWA INSURANCE DIVISION DOCKET NO. 67155 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): 6. Principal Product Type: Other	PAR	ΤII					
STATE OF IOWA INSURANCE DIVISION 2. Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 3. Date Initiated (MM/DD/YYYYY): 11/01/2010 © Exact © Explanation If not exact, provide explanation: 11 Docket/Case Number: 10 Docket/Case Principal Product Type: Other	1.			Foreign			
Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 3. Date Initiated (MM/DD/YYYY): 11/01/2010 © Exact © Explanation If not exact, provide explanation: 4. Docket/Case Number: IOWA INSURANCE DIVISION DOCKET NO. 67155 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): 6. Principal Product Type: Other		•		nuthority, federal, state, or SRO)			
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11/01/2010 Exact Explanation If not exact, provide explanation: 4. Docket/Case Number: IOWA INSURANCE DIVISION DOCKET NO. 67155 5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): 6. Principal Product Type: Other		BY ELIGIBLE IN	VESTORS, SPECIAL ARBITRATION	PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN			
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6. Principal Product Type: Other	4.						
Other	5.	Advisory Affiliat	te Employing Firm when activity occur	red which led to the regulatory action (if applicable):			
MILITAL LIMBOUL LANGUAGE	6.	Other					

7.	_	ted to this regulatory action (your re			ARKETING, SALE AND DISTRIBUTION OF AUCTION
8.	Current Status? C Pend	ing On Appeal 💿 Final			
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i> Federal o	or State Court) and Date App	eal Filed:	
If Fi	nal or On Appeal, complete all	I items below. For Pending Actions,	complete Item 13 only.		
10.	How was matter resolved: Consent				
11.	Resolution Date (MM/DD/YYY	Y):			
	11/01/2010 • Exact • E	xplanation			
	If not exact, provide explanation	on:			
12.	Resolution Detail:				
	A. Were any of the followin	ng Sanctions Ordered (check all app	propriate items)?		
	✓ Monetary/Fine Amount	unt: \$ 56,921.80			
	Revocation/Expulsi	ion/Denial	₽	Disgorgement/Restitution	
	Censure		⊡.	Cease and Desist/Injunction	
	☐ Bar			Suspension	
13.	INCURRED BY ELIGIBL CERTAIN REFINANCING Sanction detail: if suspending principal, etc.). If requalication has been satisfyou or an advisory affiliation that FINE WAS PAID BY THE STATE OF FLORID OTHER STATES. ALSO	LE INVESTORS, SPECIAL ARBITRA G FEES INCURRED BY MUNICIPAL ended, enjoined or barred, provide of ification by exam/retraining was a constitution by exam/retraining was a constitution of the state of the paid and if any portion of paid and if any portion of paid and if any portion of paid NOVEMBER 15, 2010. THE FINE FOA OFFICE OF FINANCIAL REGULATION PAID WAS \$15,000 TO NASAA AS I	TION PROCEEDINGS CONG ISSUERS OF ARS AND A Condition including start date and including start da	CERNING CONSEQUENTIAL DESIVIL PENALTY. and capacities affected (Generide length of time given to requirement or monetary compensations) ORTION OF A TOTAL FINE OF SASAA TASK FORCE. THE REMESTIGATIVE COSTS INCURRE	PAR, REFUNDING OF CERTAIN LOAN EXPENSES DAMAGES WITH RESPECT TO ARS, REFUNDING all Securities Principal, Financial Operations alify/retrain, type of exam required and whether ation, provide total amount, portion levied against \$25 MILLION NEGOTIATED WITH THE NYAG AND MAINING AMOUNT WILL BE PAID SEPARATELY TO D BY NASAA.
	provided).		· , .	·	·
	DISTRIBUTION OF AUCTION	RATE SECURITIES. AS DESCRIB	ED HEREIN, THE PRINCIPAI	TERMS OF THE SETTLEMEN	ON WITH THE MARKETING, SALE AND NT WERE NEGOTIATED WITH THE NYAG AND THE TES SEPARATE SIMILAR AGREEMENTS WITH
This	Disclosure Reporting Page (D	DRP ADV) is an 🗻 INITIAL 💷 🦰	GENERAL INSTRUC AMENDED response used to		esponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.	OR U			, , , , , , , , , , , , , , , , , , , ,
			Regulatory Action	an.	
Chec	ck item(s) being responded to	:	Negulatory Action	n I	
□ 1	1.C(1)	☐ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	☑ 11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)
	1.E(1)	☐ 11.E(2)	□ 11.E(3)	☐ 11.E(4)	
1 1	1.F.	□ 11.G.			
	a separate DRP for each even cution Page.	nt or <i>proceeding</i> . The same event c	or <i>proceeding</i> may be reporte	d for more than one <i>person</i> or	entity using one DRP. File with a completed
One	event may result in more than	one affirmative answer to Items 11	.C., 11.D., 11.E., 11.F. or 11.	G. Use only one DRP to report	details related to the same event. If an event gives

PAR	ΤI			
A.	The person(s) o	r entity(ies) for whom this DRP is bei	ng filed is (are):	
	C You and one	e or more of your advisory affiliates		
		e of your advisory affiliates		
		-	the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). at number. If not, indicate "non-registered" by checking the appropriate box.	
	ADV DRP - AD\	/ISORY AFFILIATE		
	CRD Number:	: 79	This advisory affiliate is a Firm an Individual	
	Registered:	⊙ Yes O No		
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)		
	CRD Number:	:	This advisory affiliate is • a Firm • an Individual	
	Registered:	C Yes © No		
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)		
	This DRP st	nould be removed from the ADV reco	rd because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. rd because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for lyed in the adviser's or <i>advisory affiliate's</i> favor.	
	-		ities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event red or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years	
	☐ This DRP sh	nould be removed from the ADV reco	rd because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:	
B.	-	ffiliate is registered through the IARD swer is "Yes," no other information on	system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the a this DRP must be provided.	
	C Yes ⊙ No			
	NOTE: The com	apletion of this form does not relieve t	he advisory affiliate of its obligation to update its IARD or CRD records.	
PAR	T II			
1.	Regulatory Action	on initiated by: ner Federal	oreign	
	(Full name of re	gulator, foreign financial regulatory a ADA OFFICE OF THE SECRETARY C	authority, federal, state, or SRO)	
2.	Principal Sancti Restitution Other Sanctions	s:	SE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,	
	THE SETTLEME BY ELIGIBLE IN	ENT CALLS FOR THE REIMBURSEM IVESTORS, SPECIAL ARBITRATION	ENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN SUERS OF ARS AND A CIVIL PENALTY.	
3.	Date Initiated (M	M/DD/YYYY):		
		Exact C Explanation vide explanation:		
4.	Docket/Case N I09-182	umber:		
5.	Advisory Affiliat	e Employing Firm when activity occur	red which led to the regulatory action (if applicable):	
6.	Principal Produc	ct Type:		
	Other Product T	ypes:		

	-	n (your response must fit within the PRESENTATIONS AND OMISSION		IARKETING, SALE AND DISTRIBUTION OF AUCTION
8. Current Status? C Pendii	ng C On Appeal 💿	Final		
9. If on appeal, regulatory action	appealed to (SEC, SRO,	Federal or State Court) and Date A	ppeal Filed:	
If Final or On Appeal, complete all	items below. For Pending	Actions, complete Item 13 only.		
10. How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYY)	Y):			
07/27/2009	planation			
If not exact, provide explanatio	n:			
12. Resolution Detail:				
A. Were any of the following	g Sanctions <i>Ordered</i> (che	ck all appropriate items)?		
✓ Monetary/Fine Amount		,, ,		
Revocation/Expulsion	on/Denial		☑ Disgorgement/Restitution	
Censure			Cease and Desist/Injunction	ı
☐ Bar			Suspension	
INCURRED BY ELIGIBLE CERTAIN REFINANCING Sanction detail: if suspendent of the suspe	E INVESTORS, SPECIAL FEES INCURRED BY Minded, enjoined or barred, fication by exam/retraining fied. If disposition resulte te date paid and if any poil AUGUST 3, 2009. THE FA OFFICE OF FINANCIAL PAID WAS \$15,000 TO NA	ARBITRATION PROCEEDINGS COUNICIPAL ISSUERS OF ARS AND a provide duration including start day was a condition of the sanction, per doing a fine, penalty, restitution, discretion of penalty was waived: INE REPRESENTS THE NEVADA FREGULATION ON BEHALF OF THE ASAA AS REIMBURSEMENT FOR IT	ONCERNING CONSEQUENTIAL A CIVIL PENALTY. te and capacities affected (Gene rovide length of time given to requ gorgement or monetary compens PORTION OF A TOTAL FINE OF SE E NASAA TASK FORCE. THE REI ENVESTIGATIVE COSTS INCURRE	PAR, REFUNDING OF CERTAIN LOAN EXPENSES DAMAGES WITH RESPECT TO ARS, REFUNDING ral Securities Principal, Financial Operations ualify/retrain, type of exam required and whether ration, provide total amount, portion levied against MILLION NEGOTIATED WITH THE NYAG AND MAINING AMOUNT WILL BE PAID SEPARATELY TO ED BY NASAA.
THE ACTION RELATED TO AID DISTRIBUTION OF AUCTION	RATE SECURITIES. AS D	DESCRIBED HEREIN, THE PRINCII ION ON BEHALF OF THE NASAA T	PAL TERMS OF THE SETTLEME ASK FORCE THAT CONTEMPLA	ON WITH THE MARKETING, SALE AND NT WERE NEGOTIATED WITH THE NYAG AND THE TES SEPARATE SIMILAR AGREEMENTS WITH
This Disclosure Reporting Page (DI	RP ADV) is an 🧸 INITIAI	GENERAL INSTR		responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.		OR V		
Check item(s) being responded to:		Regulatory A	ction	
11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	☐ 11.E(4)	
□ 11.F.	□ 11.G.			
Execution Page.				r entity using one DRP. File with a completed to the same event. If an event gives

PAR		
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)	
	C You and one or more of your advisory affiliates	
	One or more of your advisory affiliates	
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.	
	ADV DRP - ADVISORY AFFILIATE	
	CRD Number: This advisory affiliate is • a Firm • an Individual	
	Registered: O Yes O No	
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)	
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i> 's favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only	if that event
	occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more the ago.	nan ten years
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:	
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD event? If the answer is "Yes," no other information on this DRP must be provided.	O or <i>CRD</i> for the
	C Yes O No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.	
PAR	OT II	
1.	Regulatory Action initiated by:	
	OSEC Other Federal oState OSRO OF oreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF INDIANA OFFICE OF THE SECRETARY OF STATE SECURITIES DIVISION	
2.	Principal Sanction: Restitution	
	Other Sanctions:	
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUAL THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENS BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.	SES INCURRED
3.	Date Initiated (MM/DD/YYYY):	
	10/14/2009	
4.	Docket/Case Number: 09-0150-CO	
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	Principal Product Type:	
	Other Other Product Types:	
	AUCTION RATE SECURITIES.	
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION.	ON OF AUCTION
	RATE SECURITIES.	

8. Current Status? C Pendir	ng On Appeal 💿 Final			
9. If on appeal, regulatory action	appealed to (SEC, SRO, Federal	or State Court) and Date A	ppeal Filed:	
If Final or On Appeal, complete all	items below. For Pending Actions	s, complete Item 13 only.		
How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYYY	():			
10/14/2009	planation			
If not exact, provide explanation	n:			
12. Resolution Detail:				
	g Sanctions <i>Ordered</i> (check all ap	ppropriate items)?		
✓ Monetary/Fine Amou		,		
Revocation/Expulsio			☑ Disgorgement/Restitution	
☐ Censure			▼ Cease and Desist/Injunction	
☐ Bar			☐ Suspension	
2008, THE SETTLEMENT INCURRED BY ELIGIBLE CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requalification has been satisfyou or an advisory affiliate THE FINE WAS PAID ON AND THE STATE OF FLC SEPARATELY TO OTHER SEPARATELY TO OTHER 13. Provide a brief summary of deprovided). THE ACTION RELATED TO ALDISTRIBUTION OF AUCTION	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH			
This Disclosure Reporting Page (DF	RP ADV) is an a INITIAL	GENERAL INSTRI		ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.	OR O	AMENDED response used	to report details for animative resp	5011363 to Items 11.0., 11.D., 11.E., 11.I. of 11.O.
		Regulatory A	tion	
Check item(s) being responded to:			—	
□ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	□ 11.C(5)
□ 11.D(1)	▼ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.				
PARTI				
A. The <i>person(s)</i> or entity(ies) for You (the advisory firm)	r whom this DRP is being filed is ((are):		
C You and one or more of you	C You and one or more of your advisory affiliates			

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79
	— I his advisory aπiliate is ♥ a Firm ♥ an individual
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number:
	This advisory affiliate is a Firm an Individual
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i>, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE. The completion of this form does not relieve the orbits of the abligation to conduct its IADD on ODD accords
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	
1.	
	OSEC Other Federal State OSRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NORTH DAKOTA SECURITIES DEPARTMENT
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/17/2009
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8. Current Status? C Pend	ing C On Appeal 🌀 Final			
9. If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i> Federa	al or State Court) and Date <i>i</i>	Appeal Filed:	
If Final or On Appeal, complete all	l items below. For Pending Action	ns, complete Item 13 only.		
How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYY	Y):			
08/17/2009	xplanation			
If not exact, provide explanation	on:			
12. Resolution Detail:				
	ng Sanctions <i>Ordered</i> (check all a	annronriate items\2		
Monetary/Fine Amo		арргорнате пешь) :		
Revocation/Expulsi			☑ Disgorgement/Restitution	
Censure	on/Domai		☑ Cease and Desist/Injunction	
□ Bar			☐ Suspension	
B. Other Sanctions Ordere	ad:			
IN ADDITION TO THE A 2008, THE SETTLEMEN INCURRED BY ELIGIBL	GREEMENT TO REPURCHASE IT CALLS FOR THE REIMBURSE	EMENT OF ELIGIBLE INVEST RATION PROCEEDINGS C	STORS WHO SOLD ARS BELOW PAR ONCERNING CONSEQUENTIAL DAM	BLE INVESTORS PRIOR TO FEBRUARY 13, , REFUNDING OF CERTAIN LOAN EXPENSES IAGES WITH RESPECT TO ARS, REFUNDING
Principal, etc.). If requal	ification by exam/retraining was a	a condition of the sanction, p	provide length of time given to requalify	Securities Principal, Financial Operations //retrain, type of exam required and whether n, provide total amount, portion levied against
THE FINE WAS PAID O		REPRESENTS THE NORTH		E OF \$25 MILLION NEGOTIATED WITH THE THE REMAINING AMOUNT WILL BE PAID
			URSEMENT FOR INVESTIGATIVE CO	
	etails related to the action status	s and (or) disposition and in	clude relevant terms, conditions and c	dates (your response must fit within the space
			S AND OMISSIONS IN CONNECTION VIDENTIAL TERMS OF THE SETTLEMENT V	WITH THE MARKETING, SALE AND WERE NEGOTIATED WITH THE NYAG AND THE
				SEPARATE SIMILAR AGREEMENTS WITH
		GENERAL INSTR		
This Disclosure Reporting Page (D	ORP ADV) is an C INITIAL OR	MENDED response use	ed to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory A	Action	
Check item(s) being responded to	:	,		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.				
One event may result in more than rise to actions by more than one re			11.G. Use only one DRP to report det	tails related to the same event. If an event gives
PARTI				
A. The <i>person(s)</i> or entity(ies) for You (the advisory firm)	or whom this DRP is being filed is	s (are):		
O You and one or more of yo	our advisory affiliates			

		of your advisory affiliates ing filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).
	If the advisory at	filiate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADV	ISORY AFFILIATE
	CRD Number:	This advisory affiliate is . a Firm . an Individual
	Registered:	C Yes O No
	Name:	JPMORGAN CHASE & CO.
	ivanio.	(For individuals, Last, First, Middle)
	CRD Number:	This advisory affiliate is • a Firm • an Individual
	Registered:	⊙ Yes C No
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)
3.	If you are regist occurred more tago. This DRP shall the advisory at event? If the ans	with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. ered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event han ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: ifiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the wer is "Yes," no other information on this DRP must be provided.
٩R	ΤII	
	Regulatory Actio	
	O SEC O Oth	er Federal ⊙ State C SRO C Foreign
	·	gulator, <i>foreign financial regulatory authority</i> , federal, state, or <i>SRO</i>) SAS SECURITIES COMMISSION
	Dringing Consti	
•	Principal Sanction	JII.
	Other Sanctions	:
		THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,
		INT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED VESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN
		FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
	Date Initiated (MI	M/DD/YYYY):
		Exact C Explanation
	If not exact, prov	ide explanation:
	Docket/Case Nu	Imbor:
•	10-E-005 KSC N	
	Advisory Affiliate	Employing Firm when activity occurred which led to the regulatory action (if applicable):
	Principal Produc	t Type:
	Other	
	Other Product Ty	
	AUCTION RATE	SECURITIES.
		egations related to this regulatory action (your response must fit within the space provided): ITION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION IFS.

8. Curren	nt Status? C Pending	g C On Appeal 🧿 Final				
9. If on ap	ppeal, regulatory action ap	ppealed to (SEC, <i>SRO,</i> Federal o	or State Court) and Date A	ppeal Filed:		
If Final or C	On Appeal, complete all ite	ems below. For Pending Actions,	complete Item 13 only.			
10. How w	vas matter resolved: ent					
11. Resolu	ution Date (MM/DD/YYYY):	:				
11/06/2	2009 © Exact C Expl	lanation				
If not e	exact, provide explanation:	:				
12. Resolu	ution Detail:					
A. V	Vere any of the following S	Sanctions Ordered (check all app	propriate items)?			
	Monetary/Fine Amount	t: \$ 76,570.79				
	Revocation/Expulsion/			☑ Disgorgement/Restitut	ion	
	Censure .			Cease and Desist/Inju	nction	
	☐ Bar			Suspension		
	Other Sanctions Ordered:			•		
IN 2	N ADDITION TO THE AGR 2008, THE SETTLEMENT (NCURRED BY ELIGIBLE I	REEMENT TO REPURCHASE CE CALLS FOR THE REIMBURSEMI INVESTORS, SPECIAL ARBITRA FEES INCURRED BY MUNICIPAL	ENT OF ELIGIBLE INVEST TION PROCEEDINGS CO	ORS WHO SOLD ARS BEI	OW PAR, REFUNDING	OF CERTAIN LOAN EXPENSES
P	Principal, etc.). If requalification has been satisfie	ded, enjoined or barred, provide of ation by exam/retraining was a content. If disposition resulted in a fine	ondition of the sanction, pres, penalty, restitution, disg	ovide length of time given to	o requalify/retrain, type o	of exam required and whether
T	THE FINE WAS PAID ON D AND THE STATE OF FLOR	date paid and if any portion of pe DECEMBER 4, 2009. THE FINE R RIDA OFFICE OF FINANCIAL REG STATES. ALSO PAID WAS \$15,00	EPRESENTS THE KANSA GULATION ON BEHALF OF	THE NASAA TASK FORCE	E. THE REMAINING AMO	OUNT WILL BE PAID
13. Provide	•	ails related to the action status ar	nd (or) disposition and inc	ude relevant terms, conditi	ons and dates (your res	sponse must fit within the space
THE AIDISTR	CTION RELATED TO ALL IBUTION OF AUCTION RA	EGATIONS WITH RESPECT TO ATE SECURITIES. AS DESCRIBE F FINANCIAL REGULATION ON B	ED HEREIN, THE PRINCIF	AL TERMS OF THE SETTL	EMENT WERE NEGOTI	IATED WITH THE NYAG AND THE
			GENERAL INSTR	JCTIONS		
This Disclos	sure Reporting Page (DRF	P ADV) is an 👩 INITIAL 🚜 🔿	AMENDED response used	to report details for affirma	ative responses to Items	11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV	<i>I</i> .	on -				
			Regulatory A	etion		
	(s) being responded to:					
□ 11.C(1)	I	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)		□ 11.C(5)
□ 11.D(1)	I	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)		□ 11.D(5)
□ 11.E(1)	1	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 11.F.	I	□ 11.G.				
1	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.					
	•	ne affirmative answer to Items 11. Ilator, provide details to each acti		11.G. Use only one DRP to	report details related to	the same event. If an event gives
PART I						
	erson(s) or entity(ies) for wull the advisory firm)	whom this DRP is being filed is (a	are):			
o You	C You and one or more of your advisory affiliates					

		of your advisory affiliates
		ing filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADV	ISORY AFFILIATE
	CRD Number:	This advisory affiliate is ⊙ a Firm C an Individual
	Registered:	·
	Name:	O Yes I No JPMORGAN CHASE & CO.
	ivaille.	(For individuals, Last, First, Middle)
	CRD Number:	This advisory affiliate is • a Firm • an Individual
	Registered:	⊙ Yes C No
	Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)
3.	registration value of the second of the sec	ould be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i> 's favor. ered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event han ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: ifiliate is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the wer is "Yes," no other information on this DRP must be provided.
٩R	TII	pletion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
	Regulatory Actio	
		er Federal ⊙ State C SRO C Foreign
	•	gulator, foreign financial regulatory authority, federal, state, or SRO) JERSEY OFFICE OF THE ATTORNEY GENERAL BUREAU OF SECURITIES.
	THE SETTLEME BY ELIGIBLE IN	
s.	Date Initiated (MI	M/DD/YYYY):
	09/08/2010 © If not exact, prov	Exact © Explanation ide explanation:
	Docket/Case Nu 2010-026	ımber:
	Advisory Affiliate	Employing Firm when activity occurred which led to the regulatory action (if applicable):
i.	Principal Produc	t Type:
	Other	
	Other Product Ty AUCTION RATE	
•		egations related to this regulatory action (your response must fit within the space provided): ITION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION IES.

8. Current Status? C Pend	ling 🏻 On Appeal 🙃 Fina	I			
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
If Final or On Appeal, complete al	ll items below. For Pending Actio	ns, complete Item 13 only.			
10. How was matter resolved: Consent					
11. Resolution Date (MM/DD/YYY	Y):				
09/08/2010	Explanation				
If not exact, provide explanati	on:				
12. Resolution Detail:					
	ng Sanctions Ordered (check all	appropriate items)?			
✓ Monetary/Fine Amo		арртортаю пошо, г			
Revocation/Expuls			☑ Disgorgement/Restitution		
☐ Censure			✓ Cease and Desist/Injunction		
☐ Bar			☐ Suspension		
B. Other Sanctions Ordere	ad:				
IN ADDITION TO THE A 2008, THE SETTLEMEN INCURRED BY ELIGIBI CERTAIN REFINANCIN	AGREEMENT TO REPURCHASE NT CALLS FOR THE REIMBURS LE INVESTORS, SPECIAL ARBIT IG FEES INCURRED BY MUNICI	EMENT OF ELIGIBLE INVES TRATION PROCEEDINGS CO PAL ISSUERS OF ARS AND	TORS WHO SOLD ARS BELOW PAR DNCERNING CONSEQUENTIAL DAM A CIVIL PENALTY.	BLE INVESTORS PRIOR TO FEBRUARY 13, , REFUNDING OF CERTAIN LOAN EXPENSES AGES WITH RESPECT TO ARS, REFUNDING	
Principal, etc.). If requal	lification by exam/retraining was	a condition of the sanction, p	rovide length of time given to requalify	ecurities Principal, Financial Operations /retrain, type of exam required and whether n, provide total amount, portion levied against	
you or an advisory affilia	ate date paid and if any portion o	f penalty was waived:			
NYAG AND THE STATE	OF FLORIDA OFFICE OF FINAN	ICIAL REGULATION ON BEH		NE OF \$25 MILLION NEGOTIATED WITH THE THE REMAINING AMOUNT WILL BE PAID STS INCURRED BY NASAA.	
		-,			
13. Provide a brief summary of c	letails related to the action statu	s and (or) disposition and ind	clude relevant terms, conditions and d	ates (your response must fit within the space	
provided).	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).				
DISTRIBUTION OF AUCTION STATE OF FLORIDA OFFICE	N RATE SECURITIES. AS DESCR	RIBED HEREIN, THE PRINCI		WITH THE MARKETING, SALE AND VERE NEGOTIATED WITH THE NYAG AND THE SEPARATE SIMILAR AGREEMENTS WITH	
OTHER STATES.					
		GENERAL INSTR			
This Disclosure Reporting Page (D	ORP ADV) is an 👩 INITIAL OR (O AMENDED response use	d to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Form ADV.					
		Regulatory A	otion		
Check item(s) being responded to):	Regulatory P	CHOTT		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)	
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(0)	
□ 11.F.	□ 11.G.	L 11.L(0)	L 11.L(4)		
LITE.	L11.G.				
Execution Page.				ity using one DRP. File with a completed	
One event may result in more than rise to actions by more than one re			11.G. Use only one DRP to report det	ails related to the same event. If an event gives	
PARTI					
A. The <i>person(s)</i> or entity(ies) for You (the advisory firm)	or whom this DRP is being filed i	s (are):			
O You and one or more of y	our advisory affiliates				

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79
	This advisory affiliate is ♥ a Firm ♥ an individual
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number:
	I his advisory affiliate is a Firm an Individual
	Yes Vivo
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i>, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for t event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes ⊙ No
	NOTE: The completion of this form does not relieve the advisory offiliate of its philipption to undete its IADD or CDD records
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF WISCONSIN, DEPARTMENT OF FINANCIAL INSTITUTIONS, DIVISION OF SECURITIES
2.	Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	02/19/2010
4.	Docket/Case Number: S-09150(EX)
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTI RATE SECURITIES.

8. Current Status? C Pen	ding C On Appeal C Fi	nal		
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
If Final or On Appeal, complete a	all items below. For Pending Ac	tions, complete Item 13 only.		
How was matter resolved: Consent				
11. Resolution Date (MM/DD/YY	YY):			
02/19/2010 © Exact ©	Explanation			
If not exact, provide explana	tion:			
12. Resolution Detail:				
A. Were any of the follow	ing Sanctions Ordered (check a	all appropriate items)?		
✓ Monetary/Fine Am		,		
Revocation/Expuls			☑ Disgorgement/Restitution	
☐ Censure			Cease and Desist/Injunction	
☐ Bar			Suspension	
B. Other Sanctions Order	rad:		,	
IN ADDITION TO THE 2008, THE SETTLEME INCURRED BY ELIGIE CERTAIN REFINANCII	AGREEMENT TO REPURCHAS INT CALLS FOR THE REIMBUR BLE INVESTORS, SPECIAL ARE NG FEES INCURRED BY MUNI	RSEMENT OF ELIGIBLE INVEST BITRATION PROCEEDINGS COI CIPAL ISSUERS OF ARS AND A	ORS WHO SOLD ARS BELOW PAR NCERNING CONSEQUENTIAL DAM CIVIL PENALTY.	BLE INVESTORS PRIOR TO FEBRUARY 13, , REFUNDING OF CERTAIN LOAN EXPENSES AGES WITH RESPECT TO ARS, REFUNDING
Principal, etc.). If requa	alification by exam/retraining wa	as a condition of the sanction, pro	vide length of time given to requalify	Securities Principal, Financial Operations 1/retrain, type of exam required and whether
	·		orgement or monetary compensation	n, provide total amount, portion levied against
	<i>liate</i> date paid and if any portion		NSIN PORTION OF A TOTAL FINE	OF \$25 MILLION NEGOTIATED WITH THE
				THE REMAINING AMOUNT WILL BE PAID
SEPARATELY TO OTH	IER STATES. ALSO PAID WAS	\$15,000 TO NASAA AS REIMBUI	RSEMENT FOR INVESTIGATIVE CO	STS INCURRED BY NASAA.
13. Provide a brief summary of	details related to the action sta	tus and (or) disposition and inclu	ide relevant terms, conditions and d	lates (your response must fit within the space
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).				
DISTRIBUTION OF AUCTIO	N RATE SECURITIES. AS DES	CRIBED HEREIN, THE PRINCIP		WITH THE MARKETING, SALE AND VERE NEGOTIATED WITH THE NYAG AND THE SEPARATE SIMILAR AGREEMENTS WITH
OTHER STATES.				
		GENERAL INSTRU	CTIONS	
This Disclosure Reporting Page (DRP ADV) is an 👩 INITIAL 👩	R AMENDED response used	to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
Check item(s) being responded t	0.	Regulatory Ac	lion	
11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
, ,	* *	(/		L 11.D(3)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for each eve Execution Page.	ent or <i>proceeding</i> . The same e	vent or <i>proceeding</i> may be repor	ted for more than one <i>person</i> or ent	ity using one DRP. File with a completed
One event may result in more that rise to actions by more than one r			1.G. Use only one DRP to report det	ails related to the same event. If an event gives
PARTI				
A. The <i>person(s)</i> or entity(ies) O You (the advisory firm)	for whom this DRP is being file	d is (are):		
C You and one or more of	your advisory affiliates			

	⊙ One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79
	Posietered
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number:
	This advisory affiliate is a Firm an Individual
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten year ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this forms does not relieve the publication of its obligation to undeto its IADD or CDD records
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II
1.	
	© SEC © Other Federal © State © SRO © Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF NEW MEXICO REGULATION AND LICENSING DEPARTMENT, SECURITIES DIVISION
2.	·
	Restitution Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	01/08/2010 Exact Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: 09-09-999-058
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
	Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCT
	RATE SECURITIES.

8. Current St	atus? C Pending C On Appeal 🧿 F	inal			
9. If on appea	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
If Final or On A	ppeal, complete all items below. For Pending A	ctions, complete Item 13 only.			
10. How was i	matter resolved:				
11. Resolution	Date (MM/DD/YYYY):				
01/08/201	0 ⊙ Exact				
If not exac	t, provide explanation:				
12. Resolution	n Detail:				
A. Were	any of the following Sanctions Ordered (check	all appropriate items)?			
▽ 1	Monetary/Fine Amount: \$ 42,017.50				
□ F	Revocation/Expulsion/Denial	D	Disgorgement/Restitution		
	Censure		Cease and Desist/Injunction		
□ E	Bar		Suspension		
IN AE 2008 INCL CER		RSEMENT OF ELIGIBLE INVESTO RBITRATION PROCEEDINGS CON IICIPAL ISSUERS OF ARS AND A C	RS WHO SOLD ARS BELOW PAR CERNING CONSEQUENTIAL DAN CIVIL PENALTY.	R, REFUNDING OF CERTAIN LOAN EXPENSES MAGES WITH RESPECT TO ARS, REFUNDING	
Prince cond you o THE AND SEPA 13. Provide a	ipal, etc.). If requalification by exam/retraining wition has been satisfied. If disposition resulted in an advisory affiliate date paid and if any portion	vas a condition of the sanction, proving a fine, penalty, restitution, disgored on of penalty was waived: INE REPRESENTS THE NEW MEX AL REGULATION ON BEHALF OF TEMPORALES SEINBURS	ide length of time given to requalify gement or monetary compensation CO PORTION OF A TOTAL FINE OF HE NASAA TASK FORCE. THE RE SEMENT FOR INVESTIGATIVE CO	y/retrain, type of exam required and whether in, provide total amount, portion levied against OF \$25 MILLION NEGOTIATED WITH THE NYAG EMAINING AMOUNT WILL BE PAID OSTS INCURRED BY NASAA.	
DISTRIBU	FLORIDA OFFICE OF FINANCIAL REGULATION	SCRIBED HEREIN, THE PRINCIPA	TERMS OF THE SETTLEMENT	WERE NEGOTIATED WITH THE NYAG AND THE	
TI: D: I	D (DDD ADV)	GENERAL INSTRUC			
of Form ADV.	Reporting Page (DRP ADV) is an 💿 INITIAL c	OR C AMENDED response used to	report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
		Regulatory Action	on		
	eing responded to:				
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 11.E(1)	☐ 11.E(2)	□ 11.E(3)	☐ 11.E(4)		
□ 11.F.	☐ 11.G.				
One event may rise to actions b		ems 11.C., 11.D., 11.E., 11.F. or 11		tity using one DRP. File with a completed stails related to the same event. If an event gives	
PART I					
-	n(s) or entity(ies) for whom this DRP is being file e advisory firm)	ed is (are):			
C You an	d one or more of your advisory affiliates				

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79
	Posietored
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number:
	This advisory affiliate is a Firm an Individual
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes O No
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
	NOTE. The completion of this form does not relieve the advisory anniate of its obligation to deduce its IAND of CND records.
PAR	
1.	Regulatory Action initiated by: Output Section Section Initiated by: Output Section Section Initiated by: Output Section In
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) CALIFORNIA DEPARTMENT OF CORPORATIONS
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/03/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8. Current Status? C Pendir	ng On Appeal G Final					
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
If Final or On Appeal, complete all	items below. For Pending Actions	s, complete Item 13 only.				
How was matter resolved: Consent						
11. Resolution Date (MM/DD/YYYY	():					
08/03/2009	planation					
If not exact, provide explanation	n:					
12. Resolution Detail:						
	g Sanctions <i>Ordered</i> (check all ap	opropriate items)?				
Monetary/Fine Amou		propriate terris):				
Revocation/Expulsio			☑ Disgorgement/Restitution			
☐ Censure	.,, = 0		☑ Cease and Desist/Injunction			
☐ Bar			Suspension			
B. Other Sanctions Ordered	4.					
IN ADDITION TO THE AG 2008, THE SETTLEMENT INCURRED BY ELIGIBLE	GREEMENT TO REPURCHASE CI I CALLS FOR THE REIMBURSEM	MENT OF ELIGIBLE INVES ATION PROCEEDINGS CO	TORS WHO SOLD ARS BELOW PA DNCERNING CONSEQUENTIAL DA	IBLE INVESTORS PRIOR TO FEBRUARY 13, R, REFUNDING OF CERTAIN LOAN EXPENSES MAGES WITH RESPECT TO ARS,REFUNDING		
				Securities Principal, Financial Operations ify/retrain, type of exam required and whether		
	•	•		on, provide total amount, portion levied against		
	te date paid and if any portion of p					
				F \$25 MILLION NEGOTIATED WITH THE NYAG REMAINING AMOUNT WILL BE PAID		
			F THE NASAA TASK FORCE. THE R JRSEMENT FOR INVESTIGATIVE C			
	γ. ο ο φ					
13 Provide a brief summary of de	stails related to the action status a	and (or) disposition and inc	lude relevant terms, conditions and	dates (vour response must fit within the space		
provided).	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space					
	LEGATIONS WITH RESPECT TO	MISREPRESENTATIONS	AND OMISSIONS IN CONNECTION	I WITH THE MARKETING, SALE AND		
	DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE					
STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.						
		GENERAL INSTR				
This Disclosure Reporting Page (DF	RP ADV) is an O INITIAL OR O	AMENDED response use	d to report details for affirmative resp	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Form ADV.						
		Regulatory A	ction			
Check item(s) being responded to:		Regulatory A	Clion			
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(-)		
□ 11.F.	□ 11.G.	(0)	· · · _ (· /			
Execution Page.	· ·		•	ntity using one DRP. File with a completed		
one event may result in more than or rise to actions by more than one reg			11.G. Use only one DRP to report d	etails related to the same event. If an event gives		
PARTI						
A. The <i>person(s)</i> or entity(ies) for You (the advisory firm)	whom this DRP is being filed is ((are):				
C You and one or more of you	ur advisory affiliates					

	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79
	This advisory amiliate is an individual
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number:
	I his advisory affiliate is a Firm an Individual
	Yes No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this form does not relieve the advisory office of its obligation to undete its IADD or CDD records
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) ARIZONA CORPORATION COMMISSION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	09/17/2009 © Exact © Explanation If not exact, provide explanation:
4.	Docket/Case Number: S-20687A-09-0315
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
	ACCHOINME GEOGRAPEO.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8. Current Status? C Pend	ing C On Appeal C Final	l			
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:					
If Final or On Appeal, complete al	l items below. For Pending Action	ns, complete Item 13 only.			
How was matter resolved: Consent					
11. Resolution Date (MM/DD/YYY	Y):				
09/17/2009	explanation				
If not exact, provide explanation	on:				
12. Resolution Detail:					
	ng Sanctions <i>Ordered</i> (check all a	annronriate items\2			
Monetary/Fine Amo	· ·	арргорнате пешэ):			
Revocation/Expulsi			☑ Disgorgement/Restitution		
Censure	on/bornar		☑ Cease and Desist/Injunction		
☐ Bar			☐ Suspension		
B. Other Sanctions <i>Ordere</i>	od:		E Guoponoion		
IN ADDITION TO THE A 2008, THE SETTLEMEN INCURRED BY ELIGIBL CERTAIN REFINANCIN	GREEMENT TO REPURCHASE IT CALLS FOR THE REIMBURSE LE INVESTORS, SPECIAL ARBIT G FEES INCURRED BY MUNICIF	EMENT OF ELIGIBLE INVES RATION PROCEEDINGS C PAL ISSUERS OF ARS AND	STORS WHO SOLD ARS BELOW PAR ONCERNING CONSEQUENTIAL DAM A CIVIL PENALTY.	BLE INVESTORS PRIOR TO FEBRUARY 13, , REFUNDING OF CERTAIN LOAN EXPENSES HAGES WITH RESPECT TO ARS, REFUNDING	
				Securities Principal, Financial Operations //retrain, type of exam required and whether	
	•	• •		n, provide total amount, portion levied against	
	ate date paid and if any portion of				
			ZONA PORTION OF A TOTAL FINE OI OF THE NASAA TASK FORCE. THE RE	F \$25 MILLION NEGOTIATED WITH THE NYAG	
			URSEMENT FOR INVESTIGATIVE CO		
<u> </u>		o,ooo . o . u .o. uo			
13 Provide a brief summary of d	latails related to the action status	and (or) disposition and in	clude relevant terms, conditions and o	dates (vour response must fit within the space	
provided).	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).				
THE ACTION RELATED TO A			S AND OMISSIONS IN CONNECTION V		
DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH					
OTHER STATES.					
		GENERAL INSTF	RUCTIONS		
This Disclosure Reporting Page (D	ORP ADV) is an O INITIAL OR	AMENDED response use	ed to report details for affirmative respo	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Form ADV.					
		De sulatam e) ation		
Check item(s) being responded to	:	Regulatory <i>F</i>	ACTION		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(0)	
□ 11.F.	□ 11.G.	E 11.E(0)	(.)		
	L 11.0.				
Execution Page.	· ·		·	ity using one DRP. File with a completed	
rise to actions by more than one re			333 dilly sile bitt to report del		
PARTI					
A. The <i>person(s)</i> or entity(ies) for You (the advisory firm)	or whom this DRP is being filed is	s (are):			
O You and one or more of you	our advisory affiliates				

	One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).
	If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79 This advisory affiliate is
	Registered:
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number:
	This advisory affiliate is 💌 a Firm 🔍 an Individual
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes • No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR 1.	RT II Regulatory Action initiated by:
	OSEC Other Federal ose State ose ose ose ose ose ose ose ose ose os
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN
	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/04/2009
4.	Docket/Case Number: ORDER NO. 09-197
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other
	Other Product Types: AUCTION RATE SECURITIES.
	7.00.10.11.0.12 0E001(11E0.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

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:						
If Final or On Appeal, complete all items	below. For Pending Actions, complete It	Item 13 only.				
How was matter resolved: Consent						
11. Resolution Date (MM/DD/YYYY):						
08/04/2009	ition					
If not exact, provide explanation:						
12. Resolution Detail:						
A. Were any of the following San	ctions <i>Ordered</i> (check all appropriate ite	ems)?				
✓ Monetary/Fine Amount: \$ \$,				
Revocation/Expulsion/De	,	☑ □	risgorgement/Restitution			
☐ Censure		F (Sease and Desist/Injunction			
☐ Bar			uspension			
B. Other Sanctions <i>Ordered:</i>						
IN ADDITION TO THE AGREE 2008, THE SETTLEMENT CAL INCURRED BY ELIGIBLE INVI CERTAIN REFINANCING FEE	LS FOR THE REIMBURSEMENT OF ELI ESTORS, SPECIAL ARBITRATION PROC S INCURRED BY MUNICIPAL ISSUERS	IGIBLE INVESTORS CEEDINGS CONCEI OF ARS AND A CIVI	WHO SOLD ARS BELOW PAR RNING CONSEQUENTIAL DAN L PENALTY.	BLE INVESTORS PRIOR TO FEBRUARY 13, R, REFUNDING OF CERTAIN LOAN EXPENSES MAGES WITH RESPECT TO ARS, REFUNDING		
				Securities Principal, Financial Operations fy/retrain, type of exam required and whether		
			nent or monetary compensation	on, provide total amount, portion levied against		
_	e paid and if any portion of penalty was w		ID DODTION OF A TOTAL FINE	E OF \$25 MILLION NEGOTIATED WITH THE		
				THE REMAINING AMOUNT WILL BE PAID		
	TES. ALSO PAID WAS \$15,000 TO NASA					
13 Provide a brief summary of details	related to the action status and (or) dispo	osition and include r	alevant terms, conditions and	dates (vour response must fit within the space		
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).						
THE ACTION RELATED TO ALLEGA	ATIONS WITH RESPECT TO MISREPRE					
	DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH					
OTHER STATES.	OTHER STATES.					
	GEN	NERAL INSTRUCTION	DNS			
This Disclosure Reporting Page (DRP AI	DV) is an . INITIAL OR . AMENDED	response used to re	port details for affirmative resp	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Form ADV.						
		Regulatory Action				
Check item(s) being responded to:	4.0(0)	2/2)		T 44 0/7)		
, ,	1.C(2)	* *	□ 11.C(4)	□ 11.C(5)		
, ,	1.D(2)	. ,	11.D(4)	□ 11.D(5)		
, ,	1.E(2) □ 11.E	E(3)	□ 11.E(4)			
□ 11.F. □ 1	1.G.					
Use a separate DRP for each event or <i>pr</i> Execution Page.	oceeding . The same event or proceeding	<i>ing</i> may be reported f	or more than one <i>person</i> or er	ntity using one DRP. File with a completed		
One event may result in more than one a rise to actions by more than one regulato			Use only one DRP to report de	etails related to the same event. If an event gives		
PART I						
A. The person(s) or entity(ies) for whom You (the advisory firm)	m this DRP is being filed is (are):					
C You and one or more of your add	visory affiliates					

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79 This advisory affiliate is
	Pagistarad
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number:
	This advisory affiliate is 💌 a Firm 🔍 an Individual
	Registered: C Yes © No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i>, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
	RT II
1.	Regulatory Action initiated by: O SEC Other Federal State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) VERMONT DEPARTMENT OF BANKING, INSURANCE, SECURITIES AND HEALTH CARE ADMINISTRATION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/03/2009
4.	Docket/Case Number: 09-072-S
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types: AUCTION RATE SECURITIES
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8. Current Status? Pending On Appe	eal 🧿 Final		
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:			
If Final or On Appeal, complete all items below. For	Pending Actions, complete Item 13 only.		
How was matter resolved: Consent			
11. Resolution Date (MM/DD/YYYY):			
08/03/2009 © Exact © Explanation			
If not exact, provide explanation:			
12. Resolution Detail:			
A. Were any of the following Sanctions <i>Order</i>	red (check all appropriate items)?		
✓ Monetary/Fine Amount: \$ 52,781.48	ou (chook all appropriate items).		
Revocation/Expulsion/Denial		☑ Disgorgement/Restitution	
☐ Censure		✓ Cease and Desist/Injunction	
☐ Bar		☐ Suspension	
IN ADDITION TO THE AGREEMENT TO RI 2008, THE SETTLEMENT CALLS FOR THI INCURRED BY ELIGIBLE INVESTORS, SE CERTAIN REFINANCING FEES INCURRED Sanction detail: if suspended, enjoined or Principal, etc.). If requalification by exam/re condition has been satisfied. If disposition you or an advisory affiliate date paid and if THE FINE WAS PAID ON AUGUST 4, 2009 THE STATE OF FLORIDA OFFICE OF FINA OTHER STATES. ALSO PAID WAS \$15,000 13. Provide a brief summary of details related to the provided). THE ACTION RELATED TO ALLEGATIONS WITDISTRIBUTION OF AUCTION RATE SECURITIES.	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH		
This Disclosure Departing Deep (DDD AD) ()	GENERAL INSTRU		one to Items 44.0. 44.D. 44.E. 44.E. 44.E.
This Disclosure Reporting Page (DRP ADV) is an	OR C AMENDED response used	to report details for anifmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.			
	Regulatory Ad	etion	
Check item(s) being responded to:	_	_	_
□ 11.C(1) □ 11.C(2)	☐ 11.C(3)	11.C(4)	□ 11.C(5)
□ 11.D(1) □ 11.D(2)	□ 11.D(3)	11.D(4)	□ 11.D(5)
□ 11.E(1) □ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F. □ 11.G.			
Use a separate DRP for each event or <i>proceeding</i> . T Execution Page. One event may result in more than one affirmative an rise to actions by more than one regulator, provide definitions.	swer to Items 11.C., 11.D., 11.E., 11.F. or	·	
PARTI			
A. The <i>person(s)</i> or entity(ies) for whom this DRP i O You (the advisory firm)	is being filed is (are):		
O You and one or more of your advisory affiliat	tes		

	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79 This advisory affiliate is
	Registered: • Yes • No
	Name: J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)
	CRD Number: This advisory affiliate is
	Registered: O Yes ⊙ No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II
1.	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS, SECURITIES DIVISION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	01/13/2010
4.	Docket/Case Number: S-09-196-09-CO01
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8. Current Status? Pendi	ing C On Appeal C Final			
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
If Final or On Appeal, complete all	items below. For Pending Action	as, complete Item 13 only.		
How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYY	Y):			
01/13/2010 © Exact © Ex	xplanation			
If not exact, provide explanation	on:			
12. Resolution Detail:				
	g Sanctions <i>Ordered</i> (check all a	innronriate items)?		
Monetary/Fine Amou	•	ppropriate nome).		
Revocation/Expulsion			✓ Disgorgement/Restitution	
☐ Censure	0.1, 2 0.11a.		✓ Cease and Desist/Injunction	
☐ Bar			Suspension	
B. Other Sanctions Ordere	d [.]		'	
IN ADDITION TO THE AG 2008, THE SETTLEMEN INCURRED BY ELIGIBLE	GREEMENT TO REPURCHASE (IT CALLS FOR THE REIMBURSE	MENT OF ELIGIBLE INVES RATION PROCEEDINGS CO	TORS WHO SOLD ARS BELOW PAR DNCERNING CONSEQUENTIAL DAM	BLE INVESTORS PRIOR TO FEBRUARY 13, R, REFUNDING OF CERTAIN LOAN EXPENSES MAGES WITH RESPECT TO ARS, REFUNDING
Principal, etc.). If requali	ification by exam/retraining was a	condition of the sanction, p	rovide length of time given to requalif	Securities Principal, Financial Operations y/retrain, type of exam required and whether on, provide total amount, portion levied against
you or an advisory affilia	ate date paid and if any portion of	penalty was waived:		
NYAG AND THE STATE	OF FLORIDA OFFICE OF FINANC	CIAL REGULATION ON BEH		OF \$25 MILLION NEGOTIATED WITH THE THE REMAINING AMOUNT WILL BE PAID OSTS INCURRED BY NASAA.
	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space			
provided).				
DISTRIBUTION OF AUCTION STATE OF FLORIDA OFFICE	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH			
OTHER STATES.				
		GENERAL INSTR		
This Disclosure Reporting Page (D	RP ADV) is an 🌀 INITIAL OR 🤇	AMENDED response use	d to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory A	ction	
Check item(s) being responded to:	:	regulatory /	Ottori	
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for each event Execution Page.	t or <i>proceeding</i> . The same even	t or <i>proceeding</i> may be rep	orted for more than one <i>person</i> or en	tity using one DRP. File with a completed
One event may result in more than rise to actions by more than one reg			11.G. Use only one DRP to report de	tails related to the same event. If an event gives
PARTI				
A. The <i>person(s)</i> or entity(ies) fo O You (the advisory firm)	or whom this DRP is being filed is	(are):		
O You and one or more of yo	our advisory affiliates			

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Paristone di
	Name: JPMORGAN CHASE & CO.
	(For individuals, Last, First, Middle)
	CRD Number: 79 This advisory affiliate is ○ a Firm ○ an Individual
	Registered: • Yes C No
	Name: J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
1.	RT II Regulatory Action initiated by:
	OSEC Other Federal oState OSRO OF oreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF CONNECTICUT DEPARTMENT OF BANKING.
2.	Principal Sanction: Restitution
	Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/02/2010
4.	Docket/Case Number: CO-10-7784-S
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other
	Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8. Current Status? C Pend	ling C On Appeal C Fina	al		
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
If Final or On Appeal, complete al	ll items below. For Pending Acti	ons, complete Item 13 only.		
10. How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYY	Y):			
08/02/2010	Explanation			
If not exact, provide explanati	ion:			
12. Resolution Detail:				
	ng Sanctions <i>Ordered</i> (check al	Lannronriate items\?		
✓ Monetary/Fine Amo	-	appropriate items).		
Revocation/Expuls			✓ Disgorgement/Restitution	
Censure			✓ Cease and Desist/Injunction	
☐ Bar			☐ Suspension	
B. Other Sanctions Ordere	əd·		·	
IN ADDITION TO THE A 2008, THE SETTLEMEN INCURRED BY ELIGIBI CERTAIN REFINANCIN	AGREEMENT TO REPURCHASE NT CALLS FOR THE REIMBURS LE INVESTORS, SPECIAL ARBI IG FEES INCURRED BY MUNIC	SEMENT OF ELIGIBLE INVES TRATION PROCEEDINGS C IPAL ISSUERS OF ARS AND	TORS WHO SOLD ARS BELOW PAR ONCERNING CONSEQUENTIAL DAM A CIVIL PENALTY.	BLE INVESTORS PRIOR TO FEBRUARY 13, , REFUNDING OF CERTAIN LOAN EXPENSES AGES WITH RESPECT TO ARS, REFUNDING
Principal, etc.). If requal	lification by exam/retraining was	a condition of the sanction, p	provide length of time given to requalify	ecurities Principal, Financial Operations /retrain, type of exam required and whether n, provide total amount, portion levied against
you or an advisory affilia	ate date paid and if any portion	of penalty was waived:		
NYAG AND THE STATE	OF FLORIDA OFFICE OF FINA	NCIAL REGULATION ON BEH		OF \$25 MILLION NEGOTIATED WITH THE HE REMAINING AMOUNT WILL BE PAID STS INCURRED BY NASAA.
13. Provide a brief summary of c	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space			
provided).				
DISTRIBUTION OF AUCTION STATE OF FLORIDA OFFICE	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH			
OTHER STATES.				
		GENERAL INSTR		
This Disclosure Reporting Page (ORP ADV) is an 💍 INITIAL <i>OR</i>	AMENDED response use	ed to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory A	Action	
Check item(s) being responded to):	.		
□ 11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	☐ 11.G.			
Use a separate DRP for each ever Execution Page.	nt or <i>proceeding</i> . The same eve	ent or <i>proceeding</i> may be rep	orted for more than one <i>person</i> or ent	ity using one DRP. File with a completed
One event may result in more than rise to actions by more than one re			11.G. Use only one DRP to report det	ails related to the same event. If an event gives
PARTI				
A. The <i>person(s)</i> or entity(ies) for You (the advisory firm)	or whom this DRP is being filed	is (are):		
O You and one or more of y	our advisory affiliates			

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 79 This advisory affiliate is
	Decistare d
	Name: J.P. MORGAN SECURITIES INC.
	(For individuals, Last, First, Middle)
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	ago. This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II
1.	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) PENNSYLVANIA SECURITIES DIVISION
2.	Principal Sanction: Restitution
	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	08/25/2009
4.	Docket/Case Number: 2009-07-08
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.

8. Current Status? C Pend	ling C On Appeal C Fin	al		
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
If Final or On Appeal, complete al	ll items below. For Pending Acti	ons, complete Item 13 only.		
10. How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYY	Y):			
08/25/2009 © Exact © E	Explanation			
If not exact, provide explanati	ion:			
12. Resolution Detail:				
	ng Sanctions <i>Ordered</i> (check al	Lannronriate items\?		
✓ Monetary/Fine Amo	·	appropriate items).		
Revocation/Expuls			✓ Disgorgement/Restitution	
Censure			☑ Cease and Desist/Injunction	
☐ Bar			☐ Suspension	
B. Other Sanctions Ordere	ad:			
IN ADDITION TO THE A 2008, THE SETTLEMEN INCURRED BY ELIGIBL	AGREEMENT TO REPURCHASI NT CALLS FOR THE REIMBURS	SEMENT OF ELIGIBLE INVES TRATION PROCEEDINGS C	STORS WHO SOLD ARS BELOW PAR ONCERNING CONSEQUENTIAL DAM	BLE INVESTORS PRIOR TO FEBRUARY 13, , REFUNDING OF CERTAIN LOAN EXPENSES AGES WITH RESPECT TO ARS, REFUNDING
Principal, etc.). If requal	lification by exam/retraining was	a condition of the sanction, p	provide length of time given to requalify	ecurities Principal, Financial Operations //retrain, type of exam required and whether n, provide total amount, portion levied against
you or an advisory affilia	ate date paid and if any portion	of penalty was waived:		
NYAG AND THE STATE	OF FLORIDA OFFICE OF FINA	NCIAL REGULATION ON BEH		NE OF \$25 MILLION NEGOTIATED WITH THE THE REMAINING AMOUNT WILL BE PAID STS INCURRED BY NASAA
OLI / WOTTER TO OTTE	ΕΙ (ΟΙ / (120. / 1200 Ι / 11.	TO,000 TO TWO WITHOUT	ONOLIMENT FOR INVESTIGATIVE GO	OTO INCOMINED BY TWIGHT
13. Provide a brief summary of c	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space			
provided).				
DISTRIBUTION OF AUCTION STATE OF FLORIDA OFFICE	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH			
OTHER STATES.				
		GENERAL INSTR		
This Disclosure Reporting Page (D	ORP ADV) is an 👩 INITIAL OR	AMENDED response use	ed to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory A	Action	
Check item(s) being responded to):	regulatory /	ionori	
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(-)
□ 11.F.	□ 11.G.	(U)	(.,	
	_ 11.0.			
Use a separate DRP for each ever Execution Page.	nt or <i>proceeding</i> . The same eve	ent or <i>proceeding</i> may be rep	orted for more than one <i>person</i> or ent	ity using one DRP. File with a completed
One event may result in more than rise to actions by more than one re			11.G. Use only one DRP to report det	ails related to the same event. If an event gives
PARTI				
A. The person(s) or entity(ies) for You (the advisory firm)	or whom this DRP is being filed	is (are):		
O You and one or more of y	our advisory affiliates			

		of your advisory affiliates
		ing filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADV	ISORY AFFILIATE
	CRD Number:	This advisory affiliate is ⊙ a Firm C an Individual
	Registered:	·
	Name:	O Yes I No JPMORGAN CHASE & CO.
	Name.	(For individuals, Last, First, Middle)
	CRD Number:	79 This advisory affiliate is
	Registered:	⊙ Yes O No
	Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)
3.	registration value of the second of the seco	ould be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or <i>advisory affiliate</i> 's favor. ered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event han ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: ifiliate is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the wer is "Yes," no other information on this DRP must be provided.
٩R	ΤII	
	Regulatory Actio	
		er Federal ⊙ State C SRO C Foreign
	•	gulator, foreign financial regulatory authority, federal, state, or <i>SRO</i>) TH OF PUERTO RICO OFFICE OF THE COMMISSIONER OF FINANCIAL INSTITUTIONS
	Principal Sanction	on:
	Restitution	
	THE SETTLEME BY ELIGIBLE IN	: O THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, INT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED VESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MI	M/DD/YYYY):
	09/16/2009 © If not exact, prov	Exact C Explanation ide explanation:
	Docket/Case Nu C09-V007	ımber:
·-	Advisory Affiliate	Employing Firm when activity occurred which led to the regulatory action (if applicable):
i.	Principal Produc	t Type:
	Other	
	Other Product Ty AUCTION RATE	
•		egations related to this regulatory action (your response must fit within the space provided): ATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION IES.

8. Current Status? C Pendir	ng C On Appeal C Final			
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:				
If Final or On Appeal, complete all	items below. For Pending Actions	s, complete Item 13 only.		
How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYYY	():			
09/16/2009	planation			
If not exact, provide explanation	n:			
12. Resolution Detail:				
	g Sanctions <i>Ordered</i> (check all ap	opropriate items)?		
Monetary/Fine Amou		propriate nomey.		
Revocation/Expulsio			✓ Disgorgement/Restitution	
☐ Censure	.,, = 0		Cease and Desist/Injunction	
☐ Bar			Suspension	
B. Other Sanctions Ordered	4 .		'	
IN ADDITION TO THE AG 2008, THE SETTLEMENT INCURRED BY ELIGIBLE	GREEMENT TO REPURCHASE C T CALLS FOR THE REIMBURSEN	MENT OF ELIGIBLE INVES ATION PROCEEDINGS CO	TORS WHO SOLD ARS BELOW PA INCERNING CONSEQUENTIAL DA	BIBLE INVESTORS PRIOR TO FEBRUARY 13, IR, REFUNDING OF CERTAIN LOAN EXPENSES IMAGES WITH RESPECT TO ARS, REFUNDING
Principal, etc.). If requalif	ication by exam/retraining was a d	condition of the sanction, p	rovide length of time given to requal	Securities Principal, Financial Operations ify/retrain, type of exam required and whether on, provide total amount, portion levied against
you or an advisory affiliat	te date paid and if any portion of p	penalty was waived:		
NYAG AND THE STATE (OF FLORIDA OFFICE OF FINANC	IAL REGULATION ON BEH		E OF \$25 MILLION NEGOTIATED WITH THE THE REMAINING AMOUNT WILL BE PAID OSTS INCURRED BY NASAA.
	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space			
provided).				
DISTRIBUTION OF AUCTION STATE OF FLORIDA OFFICE (THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH			
OTHER STATES.				
		GENERAL INSTR		
This Disclosure Reporting Page (DF	RP ADV) is an 👩 INITIAL 🗽 OR	AMENDED response use	d to report details for affirmative res	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.				
		Regulatory A	ction	
Check item(s) being responded to:		riogulatory / t		
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for each event Execution Page.	or <i>proceeding</i> . The same event	or <i>proceeding</i> may be repo	orted for more than one <i>person</i> or e	ntity using one DRP. File with a completed
One event may result in more than or rise to actions by more than one reg			11.G. Use only one DRP to report o	letails related to the same event. If an event gives
PARTI				
A. The <i>person(s)</i> or entity(ies) for O You (the advisory firm)	whom this DRP is being filed is ((are):		
C You and one or more of you	ur advisory affiliates			

	⊙ One or more	re of your advisory affiliates
		being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - AD	DVISORY AFFILIATE
	CRD Number:	25574 This advisory affiliate is • a Firm • an Individual
	Registered:	⊙ Yes C No
	Name:	CHASE INVESTMENT SERVICES CORP. (For individuals, Last, First, Middle)
	CRD Numbe	This advisory affiliate is • a Firm • an Individual
	Registered:	C Yes O No
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP strength	should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for a with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. Stered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event
		e than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	This DRP	should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
		affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the nswer is "Yes," no other information on this DRP must be provided.
	○ Yes ⊙	No .
	NOTE: The co	mpletion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
RT		
		tion initiated by: ther Federal <mark>⊙</mark> State
	(Full name of I	regulator, foreign financial regulatory authority, federal, state, or SRO) W MEXICO SECURITIES DIVISION
	Principal Sand	etion:
	Other Sanction	ns:
	THE SETTLEN BY ELIGIBLE I	TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, MENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
	Date Initiated (I	MM/DD/YYYY):
		Exact C Explanation ovide explanation:
	Docket/Case I	
	Advisory Affilia	ate Employing Firm when activity occurred which led to the regulatory action (if applicable):
	Principal Produ	uct Type:
	Other Product AUCTION RAT	Types: TE SECURITIES.
	Describe the a	allegations related to this regulatory action (your response must fit within the space provided):

RATE SECURITIES.				
8. Current Status? C Pendir	ng O On Appeal 🧿) Final		
9. If on appeal, regulatory action	appealed to (SEC, SRO,	Federal or State Court) and Date A	ppeal Filed:	
If Final or On Appeal, complete all	items below. For Pending	g Actions, complete Item 13 only.		
How was matter resolved: Consent				
11. Resolution Date (MM/DD/YYYY)	Y):			
01/08/2010 © Exact © Ex	kplanation			
If not exact, provide explanatio	on:			
12. Resolution Detail:				
A. Were any of the following	g Sanctions <i>Ordered</i> (che	eck all appropriate items)?		
✓ Monetary/Fine Amou	-	,		
Revocation/Expulsion	on/Denial		☑ Disgorgement/Restitution	
☐ Censure			Cease and Desist/Injunction	
☐ Bar			Suspension	
INCURRED BY ELIGIBLE CERTAIN REFINANCING Sanction detail: if susper Principal, etc.). If requalif condition has been satis you or an advisory affiliat THE FINE WAS PAID ON AND THE STATE OF FLG SEPARATELY TO OTHER 13. Provide a brief summary of deprovided). THE ACTION RELATED TO AL DISTRIBUTION OF AUCTION	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH			
		OEMEDAL MOTO	IOTION O	
This Disclosure Reporting Page (DI	RP ADV) is an 👝 INITIAI	GENERAL INSTRI AMENDED response used		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Form ADV.	, 9	OR C		
Chook itom (a) hair a reas		Regulatory Ad	ction	
Check item(s) being responded to:	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 11.F.	□ 11.G.			
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.				
PART I				
A. The <i>person(s)</i> or entity(ies) for O You (the advisory firm)	r whom this DRP is being	g filed is (are):		

		e or more of your advisory affiliates
	One or more	advisory affiliates
		ing filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). ffiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADV	/ISORY AFFILIATE
	CRD Number:	79 This advisory affiliate is
	Registered:	⊙ Yes ○ No
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)
	CRD Number:	This advisory affiliate is a Firm an Individual
	Registered:	O Yes ⊙ No
	Name:	JP MORGAN CHASE & CO. (For individuals, Last, First, Middle)
	This DRP sh	nould be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. nould be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	-	ered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	This DRP sh	nould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	-	ffiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the swer is "Yes," no other information on this DRP must be provided.
	C Yes © N	lo la companya di santa di sa
	NOTE: The com	pletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II	
1.	,	on initiated by: ner Federal <mark>⊙</mark> State
	(Full name of re	gulator, foreign financial regulatory authority, federal, state, or SRO) TH OF KENTUCKY PUBLIC PROTECTION CABINET, DEPARTMENT OF FINANCIAL INSTITUTIONS
2.	•	on:
	Restitution Other Sanctions	
	THE SETTLEME BY ELIGIBLE IN	O THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, ENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED VESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MI	M/DD/YYYY):
	11/04/2009 (5) If not exact, prov	Exact C Explanation yide explanation:
4.	Docket/Case Nu N/A	umber:
5.	Advisory Affiliate	e Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Produc	et Type:
	Other Product Ty AUCTION RATE	
7.	Describe the alle	egations related to this regulatory action (your response must fit within the space provided):

	RATE SECURITIES.						
8.	. Current Status? C Pending C On Appeal Final						
9.	If on appeal, regulatory a	ction appealed to (SEC, SRO	, Federal or State Court) and Date Appe	al Filed:			
lf Fi	inal or On Appeal, complet	e all items below. For Pendin	g Actions, complete Item 13 only.				
10.	O. How was matter resolved: Consent						
11.	Resolution Date (MM/DD/	YYYY):					
	11/04/2009 © Exact	Explanation					
	If not exact, provide expla	nation:					
12.	Resolution Detail:						
	A. Were any of the follo	owing Sanctions Ordered (ch	eck all appropriate items)?				
	✓ Monetary/Fine A	Amount: \$ 142,777.40					
	Revocation/Exp	oulsion/Denial		Disgorgement/Restitution			
	Censure			Cease and Desist/Injunction			
	☐ Bar B. Other Sanctions Ore	do ro d	1_	Suspension			
13.	INCURRED BY ELIC CERTAIN REFINAN Sanction detail: if su Principal, etc.). If rec condition has been you or an advisory a THE FINE WAS PAIL NYAG AND THE STA SEPARATELY TO O Provide a brief summary provided). THE ACTION RELATED TO	CING FEES INCURRED BY Muspended, enjoined or barred qualification by exam/retraining satisfied. If disposition result affiliate date paid and if any position of NOVEMBER 12, 2009. TATE OF FLORIDA OFFICE OF THER STATES. ALSO PAID Word details related to the action of details related to the action of ALLEGATIONS WITH RESTION RATE SECURITIES.	ARBITRATION PROCEEDINGS CONCIDENTIAL AND A CITUNICIPAL ISSUERS OF ARS AND A CITUNICIPAL ISSUER AND A CITURICIPAL A	ERNING CONSEQUENTIAL DAN VIL PENALTY. Ind capacities affected (General le length of time given to requalifiement or monetary compensation of the NASAA TASK FORCE. EMENT FOR INVESTIGATIVE CONTENT OF THE NASAA TASK FORCE. Televant terms, conditions and of Compensation of the Content of the	dates (your response must fit within the space		
		(GENERAL INSTRUCT				
	Disclosure Reporting Pag orm ADV.	e (DRP ADV) is an 👩 INITIA	C AMENDED response used to	report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
OI I C	JIII ADV.		5 1				
Chec	ck item(s) being responde	d to:	Regulatory Action				
	11.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 11.D(1)		☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1)		11.E(2)	☐ 11.E(3)	☐ 11.E(4)			
<u> </u>	11.F.	□ 11.G.					
Exec	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives						
rise t	to actions by more than on	e regulator, provide details to	each action on a separate DRP.				
PAR							
A.	A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): Output Output Description:						

	You and one or more of your advisory affiliates			
	One or more	e of your advisory affiliates		
		eing filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If indicate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.		
	ADV DRP - AD\	VISORY AFFILIATE		
	CRD Number:	: 79 This advisory affiliate is © a Firm C an Individual		
	Registered:	⊙ Yes C No		
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)		
	CRD Number:	: This advisory affiliate is $lacktriangle$ a Firm $lacktriangle$ an Individual		
	Registered:	○ Yes		
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)		
	This DRP sh	hould be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. hould be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.		
		tered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years		
	☐ This DRP sh	hould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:		
B.		effiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the swer is "Yes," no other information on this DRP must be provided.		
	C Yes © N	No		
	NOTE: The com	appletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.		
PAR	ΤII			
1.	Regulatory Action	·		
	(Full name of re	ner Federal state of SRO of Foreign egulator, foreign egulator, foreign financial regulatory authority, federal, state, or SRO) TMENT OF FINANCE		
2.	Principal Sancti	ion:		
	Restitution Other Sanctions	S:		
	THE SETTLEME BY ELIGIBLE IN	O THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, ENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE IVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN FESS INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.		
3.	Date Initiated (M	IM/DD/YYYY):		
		Exact C Explanation vide explanation:		
4.	Docket/Case No N/A	umber:		
5.	Advisory Affiliate	te Employing Firm when activity occurred which led to the regulatory action (if applicable):		
6.	Principal Produc	ct Type:		
	Other Product T			
7.	Describe the all	legations related to this regulatory action (your response must fit within the space provided):		

	RATE SECURITIES.						
8.	. Current Status? C Pending C On Appeal Final						
9.	If on appeal, regulatory a	ction appealed to (SEC, SRO	, Federal or State Court) and Date Appea	al Filed:			
lf Fi	inal or On Appeal, complet	te all items below. For Pendin	g Actions, complete Item 13 only.				
10.). How was matter resolved: Consent						
11.	Resolution Date (MM/DD/	YYYY):					
	07/30/2009 © Exact	Explanation					
	If not exact, provide expla	nation:					
12.	Resolution Detail:						
	A. Were any of the follow	owing Sanctions Ordered (ch	eck all appropriate items)?				
	✓ Monetary/Fine A	Amount: \$ 51,435.40					
	Revocation/Exp	oulsion/Denial		Disgorgement/Restitution			
	Censure			Cease and Desist/Injunction			
	☐ Bar B. Other Sanctions On	dorad:		Suspension			
13.	INCURRED BY ELIC CERTAIN REFINAN Sanction detail: if so Principal, etc.). If rec condition has been you or an advisory a THE FINE WAS PAI THE STATE OF FLC OTHER STATES. AL Provide a brief summary provided). THE ACTION RELATED TO DISTRIBUTION OF AUCT	GIBLE INVESTORS, SPECIAL CING FESS INCURRED BY Muspended, enjoined or barred qualification by exam/retraining satisfied. If disposition result affiliate date paid and if any portion of AUGUST 7, 2009. THE DRIDA OFFICE OF FINANCIAL ASO PAID WAS \$15,000 TO NOT OF TO ALLEGATIONS WITH RESTION RATE SECURITIES. AS	ARBITRATION PROCEEDINGS CONCI- MUNICIPAL ISSUERS OF ARS AND A CIVIL, provide duration including start date and was a condition of the sanction, provided in a fine, penalty, restitution, disgorge portion of penalty was waived: FINE REPRESENTS THE IDAHO PORTION ASSAA AS REIMBURSEMENT FOR INVESTIGATION ON BEHALF OF THE NATIONAL ASSAA AS REIMBURSEMENT FOR INVESTIGATION OF THE NATION SANGER ASSA AS REIMBURSEMENT FOR INVESTIGATION AND CONTROL OF THE NATION AND C	ERNING CONSEQUENTIAL DAN VIL PENALTY. Ind capacities affected (General and capacities affected) (General and capacities) (General and capacities) (General and capacities) (General and Compacities) (Gene	dates (your response must fit within the space		
	B: 1	(DDD 45) A	GENERAL INSTRUCT				
	Disclosure Reporting Pag orm ADV.	e (DRP ADV) is an 👩 INITIA	OR C AMENDED response used to	report details for affirmative resp	oonses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
			Regulatory Action				
Che	ck item(s) being responde	d to:	Regulatory Notion				
	11.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 11.D(1)		☑ 11.D(2)	☐ 11.D(3)	11.D(4)	□ 11.D(5)		
□ 11.E(1) □ 11.E(2) □ 11.G.		□ 11.E(3)	□ 11.E(4)				
		∟ 11. 5 .					
	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.						
			o Items 11.C., 11.D., 11.E., 11.F. or 11.Go each action on a separate DRP.	. Use only one DRP to report de	etails related to the same event. If an event gives		
PAR							
A.	A. The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)						
	V	C Tou (the advisory min)					

	 You and one or more of your advisory affiliates One or more of your advisory affiliates 			
	⊙ One of more	advisory affiliates		
		ing filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). filiate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.		
	ADV DRP - ADV	ISORY AFFILIATE		
	CRD Number:	This advisory affiliate is . a Firm . an Individual		
	Registered:	C Yes ⊙ No		
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)		
	CRD Number:	This advisory affiliate is ⊙ a Firm ○ an Individual		
	Registered:	⊙ Yes C No		
	Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)		
	This DRP sh registration v	rould be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. rould be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. ered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years		
	_	nould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:		
B.		ffiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the tweer is "Yes," no other information on this DRP must be provided.		
	O Yes ⊙ N	0		
	NOTE: The com	pletion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.		
PAR		a to Maria d Iv.		
1.	3	er Federal 💿 State 🔘 SRO 🔘 Foreign		
	(Full name of re	gulator, foreign financial regulatory authority, federal, state, or SRO) T VIRGINIA SECURITIES DIVISION		
2.	Principal Sanction	on:		
	Restitution			
	THE SETTLEME BY ELIGIBLE IN	: O THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, ENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURREI VESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.		
3.	Date Initiated (MI	M/DD/YYYY):		
	10/14/2009 © If not exact, prov	Exact C Explanation vide explanation:		
4.	Docket/Case Nu OR-70-79	umber:		
5.	Advisory Affiliate	Employing Firm when activity occurred which led to the regulatory action (if applicable):		
6.	Principal Product Other Other Product Ty			
	AUCTION RATE	SECURITIES.		
7.	Describe the alle	egations related to this regulatory action (your response must fit within the space provided):		

	RATE SECURITIES.						
8.	Current Status? C Pending C On Appeal Final						
9.	If on appeal, regulatory ad	ction appealed to (SEC, SRO	, Federal or State Court) and Date Appe	al Filed:			
lf Fi	inal or On Appeal, complet	e all items below. For Pendin	g Actions, complete Item 13 only.				
10.	O. How was matter resolved: Consent						
11.	Resolution Date (MM/DD/	YYYY):					
	10/14/2009 © Exact	Explanation					
	If not exact, provide expla	nation:					
12.	Resolution Detail:						
	A. Were any of the follo	owing Sanctions Ordered (ch	eck all appropriate items)?				
	✓ Monetary/Fine A	Amount: \$ 53,189.77					
	Revocation/Exp	pulsion/Denial		Disgorgement/Restitution			
	Censure			Cease and Desist/Injunction			
	☐ Bar B. Other Sanctions Ord	alo vo al	L	Suspension			
13.	INCURRED BY ELICO CERTAIN REFINANCE Sanction detail: if sure principal, etc.). If recondition has been a you or an advisory at the FINE WAS PAIL NYAG AND THE STANDARD THE SEPARATELY TO OF Provide a brief summary provided). THE ACTION RELATED TO DISTRIBUTION OF AUCT	CING FEES INCURRED BY Muspended, enjoined or barred qualification by exam/retraining satisfied. If disposition result affiliate date paid and if any position of the state of the state of the state of the action of details related to the action of ALLEGATIONS WITH RESTION RATE SECURITIES. AS	ARBITRATION PROCEEDINGS CONC MUNICIPAL ISSUERS OF ARS AND A CI I, provide duration including start date a g was a condition of the sanction, provided in a fine, penalty, restitution, disgorgorition of penalty was waived: HE FINE REPRESENTS THE WEST VIRGORD ON BEHALF VAS \$15,000 TO NASAA AS REIMBURS In status and (or) disposition and included PECT TO MISREPRESENTATIONS AND	ERNING CONSEQUENTIAL DAN VIL PENALTY. Ind capacities affected (General de length of time given to requalifiement or monetary compensation). GINIA PORTION OF A TOTAL FILE OF THE NASAA TASK FORCE. EMENT FOR INVESTIGATIVE CONTENT OF THE VERNAL CONTENT OF THE SETTLEMENT TERMS OF THE SETTLEMENT.	dates (your response must fit within the space		
			GENERAL INSTRUCT				
		e (DRP ADV) is an 👩 INITIA	L OR C AMENDED response used to	report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	orm ADV.						
Char	ale Mana (a) hairan na ananada	d 4a.	Regulatory Action	1			
	ck item(s) being responder	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	I1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
□ 11.E(1)		□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)			
□ 1	I1.F.	□ 11.G.					
Exec	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.						
PAR	TI						
	The person(s) or entity(ie	s) for whom this DRP is being	g filed is (are):				
	You (the advisory firm)					

	You and one or more of your advisory affiliates			
	⊙ One or more	of your advisory affiliates		
		ing filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). filiate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.		
	ADV DRP - ADV	ISORY AFFILIATE		
	CRD Number:	79 This advisory affiliate is ○ a Firm ○ an Individual		
	Registered:	⊙ Yes O No		
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)		
	CRD Number:	This advisory affiliate is . ☐ a Firm . ☐ an Individual		
	Registered:	C Yes ⊙ No		
	Name:	J.P. MORGAN CHASE & CO. (For individuals, Last, First, Middle)		
	This DRP sh registration v	hould be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. Hould be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. Hered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years		
	_	nould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:		
		ffiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the swer is "Yes," no other information on this DRP must be provided.		
	O Yes © N			
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	NOTE. THE COM	pletion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.		
R	ΤII			
	Regulatory Action	on initiated by: er Federal <mark>⊙</mark> State		
	(Full name of re	gulator, foreign financial regulatory authority, federal, state, or SRO) NESSEE COMMISSION OF COMMERCE AND INSURANCE		
	Principal Sanction	on:		
	Restitution			
	THE SETTLEME BY ELIGIBLE IN	: O THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, ENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURREI VESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.		
	Date Initiated (MI	M/DD/YYYY):		
	10/30/2009 • If not exact, prov	Exact C Explanation ride explanation:		
	Docket/Case Nu ORDER NO. 09	umber: -011 (SI-2008-010)		
	Advisory Affiliate	Employing Firm when activity occurred which led to the regulatory action (if applicable):		
	Principal Product Other			
	Other Product Ty AUCTION RATE			
	Describe the alle	egations related to this regulatory action (your response must fit within the space provided):		

	RATE SECURITIES.						
8.	Current Status? C Pending C On Appeal Final						
9.	If on appeal, regulatory a	ction appealed to (SEC, SRO	, Federal or State Court) and Date App	eal Filed:			
lf Fi	inal or On Appeal, complet	te all items below. For Pendin	g Actions, complete Item 13 only.				
10.). How was matter resolved: Consent						
11.	Resolution Date (MM/DD/	YYYY):					
	10/30/2009 © Exact	Explanation					
	If not exact, provide expla	nation:					
12.	Resolution Detail:						
	A. Were any of the follow	owing Sanctions Ordered (ch	eck all appropriate items)?				
	✓ Monetary/Fine A	Amount: \$ 54,880.35					
	Revocation/Exp	oulsion/Denial		Disgorgement/Restitution			
	Censure			Cease and Desist/Injunction			
	☐ Bar B. Other Sanctions On	do ro di	I.	Suspension			
13.	INCURRED BY ELIC CERTAIN REFINAN Sanction detail: if so Principal, etc.). If rec condition has been you or an advisory a THE FINE WAS PAI NYAG AND THE ST SEPARATELY TO C Provide a brief summary provided). THE ACTION RELATED TO DISTRIBUTION OF AUCT	GIBLE INVESTORS, SPECIAL ICING FEES INCURRED BY Muspended, enjoined or barred qualification by exam/retraining satisfied. If disposition results affiliate date paid and if any portion of NOVEMBER 3, 2009. THATE OF FLORIDA OFFICE OF OTHER STATES. ALSO PAID World details related to the action of ALLEGATIONS WITH RESTION RATE SECURITIES. AS	ARBITRATION PROCEEDINGS CONCIUNICIPAL ISSUERS OF ARS AND A Coll, provide duration including start date at g was a condition of the sanction, proved in a fine, penalty, restitution, disgoration of penalty was waived: HE FINE REPRESENTS THE TENNESS FINANCIAL REGULATION ON BEHALIVAS \$15,000 TO NASAA AS REIMBURS In status and (or) disposition and include PECT TO MISREPRESENTATIONS AND DESCRIBED HEREIN, THE PRINCIPAL	EERNING CONSEQUENTIAL DAN IVIL PENALTY. Ind capacities affected (General de length of time given to requalifiement or monetary compensations of the Portion of a Total fine of the NASAA TASK FORCE. EMENT FOR INVESTIGATIVE CONTENT OF THE VASAA TASK FORCE. The relevant terms, conditions and DOMISSIONS IN CONNECTION TERMS OF THE SETTLEMENT.	dates (your response must fit within the space		
			GENERAL INSTRUC	TIONS			
This	Disclosure Reporting Pag	je (DRP ADV) is an $_{ extstyle C}$ INITIA	L OR AMENDED response used to	report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	orm ADV.						
			Regulatory Action	n			
	ck item(s) being responde I1.C(1)	ed to:	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	11.D(1)	✓ 11.0(2)	□ 11.D(3)	□ 11.D(4)	□ 11.0(5) □ 11.D(5)		
□ 11.E(1)		□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	()		
□ 1	11.F.	☐ 11.G.					
Exec	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.						
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		s) for whom this DRP is being	g filed is (are):				
	C You (the advisory firm)						

	 You and one or more of your advisory affiliates One or more of your advisory affiliates 			
	• one of more	advisory affiliates		
		ing filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). filiate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.		
	ADV DRP - ADV	ISORY AFFILIATE		
	CRD Number:	This advisory affiliate is . a Firm . an Individual		
	Registered:	C Yes ⊙ No		
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)		
	CRD Number:	This advisory affiliate is a Firm an Individual		
	Registered:	⊙ Yes C No		
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)		
	This DRP sh registration v	rould be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. rould be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. ered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years		
	ago.	nould be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:		
	L IIIIS DRF 511	iodid be removed from the ADV record because it was filed in error, such as due to a ciencal or data-entry mistake. Explain the circumstances.		
B.		ffiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the over is "Yes," no other information on this DRP must be provided.		
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	NOTE: The com	pletion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.		
PAR		a initiated by		
1.	3	er Federal State SRO SRO Foreign		
	(Full name of re	gulator, foreign financial regulatory authority, federal, state, or SRO) ORADO DIVISION OF SECURITIES		
2.	Principal Sanction	on:		
	Restitution			
	THE SETTLEME BY ELIGIBLE IN	: O THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, ENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURREI VESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.		
3.	Date Initiated (MI	M/DD/YYYY):		
	11/14/2009 © If not exact, prov	Exact C Explanation ride explanation:		
4.	Docket/Case Nu 10-L-09	umber:		
5.	Advisory Affiliate	Employing Firm when activity occurred which led to the regulatory action (if applicable):		
6.	Principal Product Other Other Product Ty			
	AUCTION RATE	SECURITIES.		
7.	Describe the alle	egations related to this regulatory action (your response must fit within the space provided):		

2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENDING UNIT INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUND CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 again you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:		RATE SECUR	ITIES.								
If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only. 10. How was matter resolved: Consent 11. Resolution Date (MMXDDYYYY): 11/14/2009 © Exact © Explanation If not exact, provide explanation: 12. Resolution Date (IMMXDDYYYY): 11/14/2009 © Exact © Explanation If not exact, provide explanation: 12. Resolution Datail: A Were any of the following Sanctions Ordered (check all appropriate items)? MonetaryFine Amount: \$ 227,456.25 Revocation/Expulsion/Denial Disporgement/Restitution Censure Disporgement/Restitution Revocation/Expulsion/Denial Disporgement/Restitution Censure Disporgement/Restitution Revocation/Expulsion/Denial Disporgement/Restitution Revocation/Expulsion/Denial Disporgement/Restitution Censure Disporgement/Restitution Censure Disporgement/Restitution Revocation/Expulsion/Denial Disporgement/Restitution Censure Disporgement/Restitution Suspension Other Sanctions Ordered: Suspension Other Sanctions Ordered: NADDITION TO THE ARREMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 1: 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENIENCE OF THE RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INVOLENCED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL' PENALTY. 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 examinating and source provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by examinating and on the requalify/retain, type of exam required and whether condition of the sanction, provide duration requalify/retain, type of examination provide intent on requalify/retain, type of examination provide intention to	8.	Current Status	? C Pending	On Appeal	⊙ Final						
10. How was matter resolved: Consent 11. Resolution Date (MM/DD/YYYY): 11/14/2009 © Exact ○ Explanation If not exact, provide explanation: 12. Resolution Detail: A Were any of the following Sanctions Ordered (check all appropriate items)? MonetaryFine Amount: \$ 227.456.25 Revocation/Expulsion/Denial Censure Revocation/Expulsion/Denial Censure Revocation/Expulsion/Denial Suspension Bar B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD ARS BELOW PAR. REPUNDING OF CERTAIN LOAN EXPENINCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUND CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>anjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If required in the provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If required in all may portion of penalty was waved: THE FINE WAS PAID ON DECEMBER 3, 2008 THE FINE REPRESENTS THE COLORADO PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE ASSA TASK FORCE. THE REMINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15.00 TO NASAN AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the sp provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS EQUALTION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH	9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:									
11. Resolution Date (MM/DD/YYYY): 11/14/2009	If F	inal or On Appe	eal, complete all items	s below. For Pen	ding Actions, comple	ete Item 13 only.					
11/14/2009 © Exact ○ Explanation If not exact, provide explanation: 12. Resolution Detail: A	10.										
If not exact, provide explanation: 12. Resolution Detail: A. Were any of the following Sanctions *Ordered** (check all appropriate items)? Monetary/Fine Amount: \$227,456.25 Revocation/Expulsion/Denial Disgorgement/Restitution Censure Cease and Desist/Injunction Bar Disgorgement/Restitution Censure Cease and Desist/Injunction Bar Suspension B. Other Sanctions *Ordered** IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 1: 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENINCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN LOAN EXPENING THE REPINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 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 requalify/retrian, type of exam required and wheth condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied aga you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON DECEMBER 3, 2009. THE FINE REPRESENTS THE COLORADO PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the sprovided	11.	Resolution Da	te (MM/DD/YYYY):								
12. Resolution Detail: A. Were any of the following Sanctions Ordered (check all appropriate items)? Monetary/Fine Amount: \$ 227,456.25 Revocation/Expulsion/Denial Disgorgement/Restitution Censure Disgorgement/Restitution Censure Disgorgement/Restitution Suspension B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 1: 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENINCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUND CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 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 requalify-retrain, type of exam required and wheth condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied aga you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON DECEMBER 3, 2009. THE FINE REPRESENTS THE COLORADO PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE I AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the sprovided), THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE		11/14/2009	Exact C Explan	ation							
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Revocation/Expulsion/Denial Censure Bar Clease and Desist/Injunction Suspension B. Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 1: 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPEN INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUND CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 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 requalify/retrain, type of exam required and wheth condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied aga you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON DECEMBER 3, 2009. THE FINE REPRESENTS THE COLORADO PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE I AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the sprovided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AN STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF T	12.			nctions Ordered (check all appropriat	e items)?					
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	13.	provided). THE ACTION DISTRIBUTIO STATE OF FL	RELATED TO ALLEG N OF AUCTION RAT ORIDA OFFICE OF F	ATIONS WITH R E SECURITIES. A	ESPECT TO MISREI	PRESENTATIONS REIN, THE PRINCII	AND OMISSIONS I	IN CONNECTION	N WITH THE MA	ARKETING, SAI	LE AND THE NYAG AND THE

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DRP P	ages				
REGU	LATORY ACTIO	N DISCLOSURE REPORTING PAGE (A	DV)		
			GENERAL INSTRU	CTIONS	
This	Disclosure Repo	orting Page (DRP ADV) is an $_{\hbox{\scriptsize C}}$ INIT	AL OR AMENDED response used	to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm ADV.				
			D 11 A1		
Chec	k item(s) being	responded to:	Regulatory Act	ion	
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.5(0)
□ 1:		□ 11.G.	F 11.E(0)	L 11.L(¬)	
	1.1 .	E 11.0.			
Exec	ution Page.	· · · · · ·		·	tity using one DRP. File with a completed tails related to the same event. If an event gives
	-	re than one regulator, provide details		1.G. Ose only one Dixi to report de	talls related to the same event. If all event gives
PART	П				
A.	The person(s) of	or entity(ies) for whom this DRP is bei	ng filed is (are):		
	O You (the ad	visory firm)			
	O You and one	e or more of your advisory affiliates			
		e of your advisory affiliates			
			the full name of the advisory affiliate be at number. If not, indicate "non-register		•
	ADV DRP - AD	VISORY AFFILIATE			
	CRD Number	:	This advisory affiliate is \odot a Firm	an Individual	
	Registered:	O Yes O No			
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)			
	CRD Number	: <u>79</u>	This advisory affiliate is • a Firm	an Individual	
	Registered:	⊙ Yes C No			
	Name:	J.P. MORGAN SECURITIES LLC			
		(For individuals, Last, First, Middle)			
	This DRP s	hould be removed from the ADV reco	rd because the <i>advisory affiliate(s)</i> is not because: (1) the event or <i>proceeding</i> lived in the adviser's or <i>advisory affiliate</i> .	goccurred more than ten years ago	er. or (2) the adviser is registered or applying for
					sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
	☐ This DRP s	hould be removed from the ADV reco	rd because it was filed in error, such as	due to a clerical or data-entry mist	ake. Explain the circumstances:
	-	affiliate is registered through the IARD swer is "Yes," no other information on		ory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	○ Yes ⊙ 1	No			
	NOTE: The con	npletion of this form does not relieve t	ne <i>advisory affiliate</i> of its obligation to ເ	pdate its IARD or <i>CRD</i> records.	
PART	ГΙΙ				
1.	Regulatory Acti				
		her Federal © State © SRO © F			
	(Full name of re	egulator, foreign financial regulatory a	uthority, federal, state, or SRO)		

2.	Restitution Other Sanctions:						
	THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTO	TE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, ORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED ING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN PENALTY.					
3.	3. Date Initiated (MM/DD/YYYY):						
	03/04/2010 © Exact © Explanation If not exact, provide explanation:						
4.	4. Docket/Case Number: FILE 13258						
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulato	ry action (if applicable):					
6.	6. Principal Product Type: Other						
	Other Product Types: AUCTION RATE SECURITIES						
7.		Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.					
8.	8. Current Status? C Pending C On Appeal G Final						
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) ar	nd Date Appeal Filed:					
lf Fi	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 1	3 only.					
10.	10. How was matter resolved:						
	Consent						
11.	11. Resolution Date (MM/DD/YYYY):						
	03/04/2010						
	If not exact, provide explanation:						
12.	12. Resolution Detail:						
	A. Were any of the following Sanctions Ordered (check all appropriate items)?						
	✓ Monetary/Fine Amount: \$ 226,222.11						
	Revocation/Expulsion/Denial	✓ Disgorgement/Restitution					
	☐ Censure	▼ Cease and Desist/Injunction					
	☐ Bar	☐ Suspension					
	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBL INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEED CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF A	Other Sanctions Ordered: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.					
	Principal, etc.). If requalification by exam/retraining was a condition of the sa	g start date and capacities affected (General Securities Principal, Financial Operations inction, provide length of time given to requalify/retrain, type of exam required and whether ution, disgorgement or monetary compensation, provide total amount, portion levied against					
	THE FINE WAS PAID ON MARCH 10, 2010. THE FINE REPRESENTS THE MAND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BI	MINNESTOA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG EHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID					
	SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS	O NEIIVIDONGEIVIEINT FON IINVESTIGATIVE COSTS INCURRED BY NASAA.					
13.	 Provide a brief summary of details related to the action status and (or) disposition 	n and include relevant terms, conditions and dates (your response must fit within the space					

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND

DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE

STATE OF MINNESOTA, DEPARTMENT OF COMMERCE

	OTHER STATE		ULATION ON BEHALF OF THE NASAA TA	ASK FORCE THAT CONTEMPLATES	S SEPARATE SIMILAR AGREEMENTS WITH		
			OFNEDAL INOTEL	IOTIONO			
This	Disclosure Rep	orting Page (DRP ADV) is an 👩 l	GENERAL INSTRU NITIAL OR O AMENDED response used		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	rm ADV.						
			Regulatory Ac	tion			
Chec	ck item(s) being	responded to:					
	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	1.D(1)	▼ 11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)		
	1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
□ 1	1.F.	□ 11.G.					
	a separate DRF ution Page.	ofor each event or <i>proceeding</i> . Th	e same event or <i>proceeding</i> may be repo	rted for more than one <i>person</i> or en	tity using one DRP. File with a completed		
			ver to Items 11.C., 11.D., 11.E., 11.F. or 1 ails to each action on a separate DRP.	1.G. Use only one DRP to report de	tails related to the same event. If an event gives		
PAR	ГΙ						
		or entity(ies) for whom this DRP is	being filed is (are):				
	C You (the ac	dvisory firm)					
		ne or more of your advisory affiliates	3				
	One or mor	e of your <i>advisory affiliat</i> es					
		-	ive the full name of the advisory affiliate be that number. If not, indicate "non-registe	•	·		
	ADV DRP - AD	OVISORY AFFILIATE					
	CRD Numbe	r:	This advisory affiliate is 🌀 a Firm 🕻	an Individual			
	Registered:	C Yes ⊙ No					
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Mido	lle)				
	CRD Numbe	r: <u>79</u>	This advisory affiliate is . a Firm	an Individual			
	Registered:	⊙ Yes O No	The action, annato is a Time	annamadi			
	Name:	J.P. MORGAN SECURITIES LLC					
	ivaille.	(For individuals, Last, First, Midd					
	☐ This DRP s	should be removed from the ADV re	ecord because the advisory affiliate(s) is record because: (1) the event or proceeding esolved in the adviser's or advisory affiliates.	g occurred more than ten years ago	er. or (2) the adviser is registered or applying for		
					sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years		
	☐ This DRP s	should be removed from the ADV re	ecord because it was filed in error, such a	s due to a clerical or data-entry mist	take. Explain the circumstances:		
B.	· -	affiliate is registered through the IAnswer is "Yes," no other information	-	sory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the		
	O Yes •	No					
	NOTE: The cor	mpletion of this form does not reliev	ve the advisory affiliate of its obligation to	update its IARD or <i>CRD</i> records.			
PAR	ТΙΙ						
1.		ion initiated by:					
	O SEC O	ther Federal State SRO	Foreign				
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)						

2.	Restitution Other Sanctions:					
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SE THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS V BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING OR REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PEN	WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN				
3.	3. Date Initiated (MM/DD/YYYY):					
	09/21/2009					
4.	4. Docket/Case Number: AP-09-31					
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory ac	ion (if applicable):				
6.	6. Principal Product Type: Other					
	Other Product Types: AUCTION RATE SECURITIES.					
7.	 Describe the allegations related to this regulatory action (your response must fit within THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISS RATE SECURITIES. 	the space provided): IONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION				
8.	8. Current Status? C Pending C On Appeal G Final					
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Da	te Appeal Filed:				
lf Fi	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 onl	y.				
10	10. How was matter resolved:					
	Consent					
11.	11. Resolution Date (MM/DD/YYYY):					
	09/21/2009					
	If not exact, provide explanation:					
12.	12. Resolution Detail:					
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?					
	✓ Monetary/Fine Amount: \$ 86,535.62					
	Revocation/Expulsion/Denial	✓ Disgorgement/Restitution				
	☐ Censure	Cease and Desist/Injunction				
	☐ Bar	☐ Suspension				
	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVINCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS A	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.				
	Principal, etc.). If requalification by exam/retraining was a condition of the sanctio condition has been satisfied. If disposition resulted in a fine, penalty, restitution,	t date and capacities affected (General Securities Principal, Financial Operations n, provide length of time given to requalify/retrain, type of exam required and whether disgorgement or monetary compensation, provide total amount, portion levied against				
	THE FINE WAS PAID ON OCTOBER 1, 2009. THE FINE REPRESENTS THE MISS AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHAL	you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON OCTOBER 1, 2009. THE FINE REPRESENTS THE MISSOURI PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID				
	SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REI	MBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.				
13.	13. Provide a brief summary of details related to the action status and (or) disposition and	include relevant terms, conditions and dates (your response must fit within the space				

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND

DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE

STATE OF MISSOURI OFFICE OF THE SECRETARY OF STATE

	OTHER STATE		EGULATION ON BEHALF OF THE NASAA TA	ASK FORCE THAT CONTEMPLATES	SEPARATE SIMILAR AGREEMENTS WITH
			GENERAL INSTRU	ICTIONS	
This	Disclosure Rep	orting Page (DRP ADV) is an			onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.		OR S	·	
0	,				
			Regulatory Ac	tion	
	ck item(s) being	responded to:			
\square 1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 1	1.D(1)	☑ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1	1.E(1)	□ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	☐ 11.G.			
	a separate DRP cution Page.	for each event or <i>proceeding</i> .	The same event or <i>proceeding</i> may be repo	rted for more than one <i>person</i> or ent	ity using one DRP. File with a completed
			nswer to Items 11.C., 11.D., 11.E., 11.F. or 1 etails to each action on a separate DRP.	1.G. Use only one DRP to report det	tails related to the same event. If an event gives
D	T.I.				
PAR		an antitudis - V for a large of the party	is being filed in (ann)		
Α.	You (the ad	or entity(ies) for whom this DRP visory firm)	is being filed is (are):		
	O You and on	e or more of your advisory affilia	ntes		
		e of your advisory affiliates			
		•	e, give the full name of the advisory affiliate book ide that number. If not, indicate "non-registed		•
	ADV DRP - AD	VISORY AFFILIATE			
	CRD Number: 79 This advisory affiliate is ○ a Firm ○ an Individual				
	Registered:				
	Name:	J.P. MORGAN SECURITIES II (For individuals, Last, First, M			
	CRD Number	:	This advisory affiliate is 🌀 a Firm	an Individual	
	Registered:	O Yes ⊙ No			
	Name:	JPMORGAN CHASE & CO.			
		(For individuals, Last, First, M	iddle)		
	☐ This DRP s	hould be removed from the AD	/ record because the advisory affiliate(s) is r / record because: (1) the event or proceedir s resolved in the adviser's or advisory affilian	g occurred more than ten years ago	r. or (2) the adviser is registered or applying for
	-				sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
	☐ This DRP s	hould be removed from the AD	/ record because it was filed in error, such a	s due to a clerical or data-entry mist	ake. Explain the circumstances:
B.	-	swer is "Yes," no other informat	IARD system or <i>CRD</i> system, has the <i>advis</i> ion on this DRP must be provided.	sory affiliate submitted a DRP (with F	form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	NOTE: The cor	npletion of this form does not re	lieve the advisory affiliate of its obligation to	update its IARD or <i>CRD</i> records.	
PAR ³	T II				
1.	Regulatory Acti	on initiated by:			
	-	her Federal State SRC	C Foreign		
			atory authority, federal, state, or SRO)		

2.	Principal Sanction: Restitution Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRE BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY): 09/02/2009
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	. How was matter resolved:
	Consent
11.	Resolution Date (MM/DD/YYYY):
	09/02/2009
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	Monetary/Fine Amount: \$ 664,429.38
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	☐ Censure
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON SEPTEMBER 11, 2009. THE FINE REPRESENTS THE MICHIGAN PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYA AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND

DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE

STATE OF MICHIGAN DEPARTMENT OF ENERGY LABOR & ECONOMIC GROWTH OFFICE OF FINANCIAL & INSURANCE REGULATION.

OTHER STATES.	OFFICE OF FINANCIAL REGULAT	HON ON BEHALF OF THE NASAA FA	SK FORCE THAT CONTENTEATES	SEPARATE SIMILAR AGREEMENTS WITT	
TI: D: 1 D #	D (DDD 4D)();	GENERAL INSTRU	*******		
This Disclosure Reporting	Page (DRP ADV) is an 👩 INITIA	OR AMENDED response used	to report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
of Form ADV.					
		Regulatory Ac	tion		
Check item(s) being respo	inded to:	. .			
□ 11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 11.F.	☐ 11.G.				
Execution Page. One event may result in mo		o Items 11.C., 11.D., 11.E., 11.F. or 1	·	ty using one DRP. File with a completed ails related to the same event. If an event gives	
PART I					
A. The person(s) or entit	ty(ies) for whom this DRP is being	g filed is (are):			
C You (the advisory	firm)				
O You and one or m	ore of your advisory affiliates				
⊙ One or more of your control of your cont					
6 ene en mere en ye	advisory affiliates				
	,	ne full name of the advisory affiliate bt tnumber. If not, indicate "non-registe	•	•	
ADV DRP - ADVISOR	RY AFFILIATE				
CRD Number:		This advisory affiliate is ⓒ a Firm (an Individual		
Registered:	Yes © No				
Name: JPM	IORGAN CHASE & CO. individuals, Last, First, Middle)				
This DRP should registration with the liftyou are registered	be removed from the ADV record the SEC and the event was resolve or registering with a state securition.	ed in the adviser's or advisory affiliateses authority, you may remove a DRP	g occurred more than ten years ago of e's favor. for an event you reported only in res	or (2) the adviser is registered or applying for ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years	
ago.					
☐ This DRP should	be removed from the ADV record	I because it was filed in error, such a	s due to a clerical or data-entry mista	ake. Explain the circumstances:	
-	e is registered through the IARD so	-	cory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the	
O Yes ⊙ No					
NOTE: The completion	on of this form does not relieve the	e advisory affiliate of its obligation to	update its IARD or <i>CRD</i> records.		
PART II					
Regulatory Action init SEC Other Fe	iated by: ederal ⊙ State ∁ <i>SRO</i> ∁ ^{Foi}	reign			
(Full name of regulate	or, foreign financial regulatory aut (A DEPARTMENT OF BANKING A	thority, federal, state, or SRO)			
Principal Sanction: Restitution					
Other Sanctions: IN ADDITION TO THE	Other Sanctions: IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,				

	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/06/2009
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types: AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf Fi	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved: Consent
11.	Resolution Date (MM/DD/YYYY):
	10/06/2009
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions Ordered (check all appropriate items)?
	✓ Monetary/Fine Amount: \$ 78,892.95
	Revocation/Expulsion/Denial Disgorgement/Restitution
	☐ Censure
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON OCTOBER 14, 2009. THE FINE REPRESENTS THE NEBRASKA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED

BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN

This Disclosure Reporting Page (DRP ADV) is an C INITIAL OR 6 AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.								
of Fo	of Form ADV.							
01			Regulatory Ac	tion				
	ck item(s) being	•	-	-	T 11 0(5)			
	1.C(1)	□ 11.C(2)	□ 11.C(3)	☐ 11.C(4)	11.C(5)			
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	11.D(4)	□ 11.D(5)			
	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)				
	1.F.	☐ 11.G.						
One rise	event may result to actions by more T I The person(s) or You (the adv	t in more than one affirmative answ re than one regulator, provide deta r entity(ies) for whom this DRP is l	ils to each action on a separate DRP. being filed is (are):	·	ty using one DRP. File with a completed ails related to the same event. If an event gives			
	If this DRP is be	eing filed for an <i>advisory affiliat</i> e, g	ive the full name of the <i>advisory affiliate</i> be that number. If not, indicate "non-registe	•	•			
	ADV DRF - ADV	/ISORT AFFILIATE						
	CRD Number:		This advisory affiliate is © a Firm	an Individual				
	Registered:	O vac. @ Na	•					
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)							
	CRD Number: 79 This advisory affiliate is							
	Registered:		This advisory annuate is • a Firm •	an muividual				
	Name:	Yes No J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Midd						
 □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. □ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: 								
В.	<u>-</u>	ffiliate is registered through the IAI swer is "Yes," no other information		cory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the			
	C Yes ⓒ N		·					
	NOTE: The com	apletion of this form does not reliev	e the <i>advisory affiliate</i> of its obligation to u	update its IARD or <i>CRD</i> records.				
PAR	ТΙΙ							
1.	(Full name of re	ner Federal o State O SRO o	y authority, federal, state, or SRO)	ELODMENT DIVISION OF BANKING A	ND SECUDITIES			
2.	Principal Sancti Restitution		CE, COMMUNITY, AND ECONOMIC DEVE	LLOFINEINT DIVISION OF BANKING A	NND SECURITIES.			
1	Other Sanctions							

IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,

	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.	
3.	3. Date Initiated (MM/DD/YYYY):	
	10/26/2010	
4.	4. Docket/Case Number: ORDER NO: 10-13-S	
5.	5. Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):	
6.	6. Principal Product Type: Other Other Product Types: AUCTION RATE SECURITIES.	
7.	7. Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION RATE SECURITIES.	N OF AUCTIO
8.	8. Current Status? C Pending C On Appeal G Final	
9.	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:	
lf Fi	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	10. How was matter resolved: Consent	
11.	11. Resolution Date (MM/DD/YYYY):	
	10/26/2010	
	If not exact, provide explanation:	
12.	12. Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	Monetary/Fine Amount: \$50,000.00	
	Revocation/Expulsion/Denial Disgorgement/Restitution	
	☐ Censure ☐ Cease and Desist/Injunction	
	☐ Bar ☐ Suspension	
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBR 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAI INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Ope Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required an condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion le you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON NOVEMBER 3, 2010. THE FINE REPRESENTS THE ALASKA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH TAND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.	N EXPENSES REFUNDING rations d whether vied against HE NYAG
13.	13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit with provided).	in the space
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AN DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE N STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMEN OTHER STATES.	YAG AND THE

THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED

BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN

This Disclosure Reporting Page (DRP ADV) is an or INITIAL or 11.F. or 11.G.							
of Fo	of Form ADV.						
			Regulato	ry Action			
	ck item(s) being	·			=		
	1.C(1)	11.C(2)	11.C(3)	□ 11.C(4)	11.C(5)		
	1.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)			
	1.F.	☐ 11.G.					
	a separate DRP	for each event or <i>proceeding</i> . Th	ne same event or <i>proceeding</i> may be	reported for more than one <i>person</i> or	entity using one DRP. File with a completed		
ZXOC	anon rago.						
			wer to Items 11.C., 11.D., 11.E., 11.F ails to each action on a separate DRI		details related to the same event. If an event gives		
PAR	ΤI						
A.	The person(s)	or entity(ies) for whom this DRP is	being filed is (are):				
	C You (the adv						
		e or more of your advisory affiliate	s				
	⊙ One or more	e of your advisory affiliates					
		*	-	iate below (for individuals, Last name, egistered" by checking the appropriate	·		
	ADV DRP - ADV	VISORY AFFILIATE					
	CRD Number: 79 This advisory affiliate is						
	Registered:	⊙ Yes O No					
	Name:	J.P. MORGAN SECURITIES INC (For individuals, Last, First, Midd					
	CRD Number: This advisory affiliate is a Firm an Individual						
	Registered:	O Yes O No					
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Midd	dle)				
		(1 Of marvidualo, East, 1 not, max					
	☐ This DRP si registration If you are regis	hould be removed from the ADV r with the SEC and the event was r tered or registering with a state se	ecord because: (1) the event or processes of advisory and ecurities authority, you may remove a	ffiliate's favor. DRP for an event you reported only in	response to Item 11.D(4), and only if that event		
	ago.	than ten years ago. If you are reg	istered or registering with the SEC, yo	ou may remove a DRP for any event lis	sted in Item 11 that occurred more than ten years		
	☐ This DRP s	hould be removed from the ADV r	ecord because it was filed in error, su	uch as due to a clerical or data-entry n	nistake. Explain the circumstances:		
B.		ffiliate is registered through the IA swer is "Yes," no other information	-	advisory affiliate submitted a DRP (wit	h Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the		
	O Yes 💿 N	No					
	NOTE: The con	npletion of this form does not relie	ve the <i>advisory affiliate</i> of its obligation	on to update its IARD or <i>CRD</i> records.			
PAR							
1.	Regulatory Action	•	Faraisa				
		ner Federal 👩 State 🔼 SRO					
		egulator, foreign financial regulato A DIVISION OF SECURITIES	ry authority, federal, state, or SRO)				
2.	Principal Sanct Restitution Other Sanctions						

IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,

	REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	07/28/2009
	The oxact, provide explanation.
4.	Docket/Case Number: N/A
	IVA
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types:
	AUCTION RATE SECURITIES.
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTIO RATE SECURITIES.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Consent
11	Resolution Date (MM/DD/YYYY):
	07/28/2009 © Exact © Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	✓ Monetary/Fine Amount: \$ 50,542.26
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions <i>Ordered:</i> IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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
	you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 3, 2009. THE FINE REPRESENTS THE SOUTH DAKOTA PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA.
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
	THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.

THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED

BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN

	orm ADV.	(1 7.5 v) 15 dii 👩 ii ii i	OR O MINERALE POSPONOS GOOD TO	Toport dotallo for allimidate roope	71.00 to items 11.0., 11.0., 11.1.			
			Regulatory Actio	n				
Che	ck item(s) being responded to:		regulatory relie					
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)			
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(-)			
	11.F.	□ 11.G.	2 1112(0)	(.)				
Exec	cution Page.		ame event or <i>proceeding</i> may be reporte	·				
	-		to ltems 11.C., 11.D., 11.E., 11.F. or 11.0 to each action on a separate DRP.	G. Use only one DRP to report det	ails related to the same event. If an event gives			
PAR	TI							
A.	The person(s) or entity(ies) for You (the advisory firm)		ing filed is (are):					
	C You and one or more of yo							
	One or more of your advise	ory affiliates						
	-	-	the full name of the advisory affiliate belonat number. If not, indicate "non-registered	•	-			
	ADV DRP - ADVISORY AFFILI	ATE						
			No Information	Filed				
	This DRP should be remove registration with the SEC at the second of the	ved from the ADV reco and the event was reso ering with a state secur ago. If you are register	lived in the adviser's or advisory affiliate's	occurred more than ten years ago stavor. For an event you reported only in restremove a DRP for any event listed	or (2) the adviser is registered or applying for sponse to Item 11.D(4), and only if that event I in Item 11 that occurred more than ten years			
В.	-		-	y affiliate submitted a DRP (with F	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the			
	O Yes • No	vent? If the answer is "Yes," no other information on this DRP must be provided. Yes No						
	NOTE: The completion of this	form does not relieve t	he <i>advisory affiliate</i> of its obligation to up	date its IARD or <i>CRD</i> records.				
PAR	TII							
1.	Regulatory Action initiated by: SEC Other Federal	State 6 6 F	Foreian					
© SEC © Other Federal © State © SRO © Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) NASDAQ STOCK MARKET								
2.	Principal Sanction: Censure Other Sanctions: MONETARY SANCTION							
3.	Date Initiated (MM/DD/YYYY):							
	03/24/2010 © Exact C Ex If not exact, provide explanation							
4.	Docket/Case Number: 2008013727101							

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

6.	Principa	al Product Type:						
	Options							
	Other Pi	roduct Types:						
7.	Describe	e the allegations related	d to this regulatory activ	on (your response must fit within th	ne space provided):			
۲.		•	•		,	P. MORGAN CLEARING CORPORATION,		
						IG CORPORATION ("OCC") ON BEHALF OF		
		• •		•		MEMORANDA SETTING FORTH THE		
	CIRCUM	MSTANCES GIVING RIS	SE TO ITS UNTIMELY S	UBMISSION OF THE EEDS.				
8.	Current	Status? C Pending	g On Appeal	Final				
			3					
9.	If on app	peal, regulatory action a	appealed to (SEC, <i>SRO</i>	, Federal or State Court) and Date	Appeal Filed:			
				·				
If Fi	nal or Or	n Appeal, complete all it	tems below. For Pendin	ng Actions, complete Item 13 only.				
		1, 222, 22		,				
10.	How wa	as matter resolved:						
	Accepta	ance, Waiver & Consent	(AWC)					
		,	,					
11.	Resoluti	ion Date (MM/DD/YYYY)):					
	00/04/0	010 © Exact C Exp						
		•						
	ii not ex	act, provide explanation	1.					
40	D 1.0							
12.		ion Detail:						
		-	•	eck all appropriate items)?				
		Monetary/Fine Amoun	,					
		Revocation/Expulsion	n/Denial		☐ Disgorgement/Restitution			
		Censure			Cease and Desist/Injunction			
		Bar			☐ Suspension			
	B. Otl	her Sanctions Ordered:	:					
	0-	anation dataily if account	ded enicional en benne	d secondar direction in altridice estable	late and conscition offerted (Conser	ol Conviting Drive and Financial Occupations		
				-	-	al Securities Principal, Financial Operations alify/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 you or an advisory affiliate date paid and if any portion of penalty was waived:						
					A CENSURE AND A FINE TOTALLI	NG \$10,000 (PAID JOINTLY WITH JPMORGAN		
	SE	ECURITIES INC.). THE F	FINE WAS PAID ON AP	RIL 23, 2010.				
13.		-	ails related to the actio	n status and (or) disposition and ir	clude relevant terms, conditions an	d dates (your response must fit within the space		
	provided	•	21.VED DV. 1 ETTED 0E	ACCEPTANCE WANTED AND COL	NOTATE DATED MADOLLOG COAC			
	THIS IS	A FINAL ACTION RESC	OLVED BY LETTER OF	ACCEPTANCE, WAIVER AND COI	NSENT, DATED MARCH 24, 2010.			
				GENERAL INST	RUCTIONS			
This	Disclosu	re Reporting Page (DR	RP ADV) is an 👩 INITIA	AL OR C AMENDED response us	ed to report details for affirmative re	sponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	orm ADV.							
				D 1.1	Α			
Ched	ck item(s	b) being responded to:		Regulatory	ACTION			
	1.C(1)		□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	1.D(1)		☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)		
	1.E(1)		□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(0)		
<u>□</u> 1	` '		□ 11.G.		(1/			
1								
			or <i>proceeding</i> . The sar	me event or <i>proceeding</i> may be rep	ported for more than one person or	entity using one DRP. File with a completed		
Exec	cution Pag	ge.						
One	event ma	av result in more than o	ne affirmative answer to	o Items 11.C., 11.D., 11.E., 11.F. o	r 11.G. Use only one DRP to report	details related to the same event. If an event gives		

rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A.	The person(s) o	r entity(ies) for whom this DRP is be visory firm)	ing filed is (are):				
	~	e or more of your advisory affiliates					
	• One of more	e of your advisory affiliates					
			e the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). hat number. If not, indicate "non-registered" by checking the appropriate box.				
	ADV DRP - ADVISORY AFFILIATE						
	CRD Number:	: <u>79</u>	This advisory affiliate is \odot a Firm $\overset{lack}{\circ}$ an Individual				
	Registered:	⊙ Yes ◯ No					
	Name:	J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)					
	CRD Number:	:	This advisory affiliate is © a Firm C an Individual				
	Registered:	C Yes ⊙ No	This advisory affiliate is a Firm an individual				
	Name:	JPMORGAN CHASE & CO.					
		(For individuals, Last, First, Middle)					
	This DRP st	hould be removed from the ADV reco	ord because the advisory affiliate(s) is no longer associated with the adviser. ord because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for olived in the adviser's or advisory affiliate's favor.				
	-		rities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event ered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years				
	☐ This DRP sh	nould be removed from the ADV reco	ord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:				
B.		ffiliate is registered through the IARE swer is "Yes," no other information or	D system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the n this DRP must be provided.				
	O Yes • N	No					
	NOTE: The com	npletion of this form does not relieve	the advisory affiliate of its obligation to update its IARD or CRD records.				
PAR	T II						
1.	,	-	Foreign				
		ner Federal of State of SRO of squiator, foreign financial regulatory a					
	STATE OF OKL	AHOMA DEPARTMENT OF SECURIT	TIES				
2.	Principal Sancti Restitution	ion:					
	Other Sanctions	3:					
	THE SETTLEME BY ELIGIBLE IN	ENT CALLS FOR THE REIMBURSEN IVESTORS, SPECIAL ARBITRATION	ASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, MENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED I PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN SUERS OF ARS AND A CIVIL PENALTY.				
3.	Date Initiated (M	M/DD/YYYY):					
		Exact C Explanation vide explanation:					
4.	Docket/Case No. (
5.	Advisory Affiliat	e Employing Firm when activity occur	rred which led to the regulatory action (if applicable):				
6.	Principal Produc	ct Type:					
	Other Product T						

7.	Describe	the alleg	ations relat	ed to this	regulatory	action (your response must fit within	the space provided):		
	THE INVER			ERNED A	LLEGED MI	SREPRESENTATIONS AND OMISSIO	ONS IN CONNECTION W	VITH THE MARKE	TING, SALE AND DISTRIBUTION OF AUCTION
8.	Current S	Status?	C Pendi	ng O	On Appeal	• Final			
9.	If on appo	eal, regul	atory action	appeale	d to (SEC, S	SRO, Federal or State Court) and Date	e Appeal Filed:		
lf Fi	inal or On	Appeal, o	complete all	items be	elow. For Pe	nding Actions, complete Item 13 only.			
10.	How was	matter r	esolved:						
	Consent								
11.	Resolutio	n Date (N	/IM/DD/YYY	Y):					
	10/26/20	09 🌀 E	xact C Ex	kplanatio	n				
	If not exa	ct, provid	le explanatio	n:					
12.	Resolution	on Detail:	:						
	A. Wei	re any of	the following	g Sanctio	ons Ordered	(check all appropriate items)?			
	V	Monetar	y/Fine Amou	ınt: \$ 138	3,403.29				
			ion/Expulsion	on/Denia	I		☑ Disgorgement/R		
		Censure	Э				Cease and Desis	st/Injunction	
		Bar					Suspension		
13.	INC CEF San Prin con you THE AND SEF Provide a provided) THE ACT DISTRIBU	EURRED IN RELIGION RELIGION OF FLORIS	BY ELIGIBLI EFINANCING tail: if suspe c.). If requali s been satis visory affilia AS PAID ON TATE OF FLG Y TO OTHE mmary of de ATED TO A F AUCTION	E INVES FEES I nded, er fication b fied. If d te date p I OCTOE DRIDA O R STATE etails rela	TORS, SPEC NCURRED E njoined or ba ny exam/retra isposition re aid and if an BER 28, 2009 FFICE OF FI ES. ALSO PA ated to the a	CIAL ARBITRATION PROCEEDINGS BY MUNICIPAL ISSUERS OF ARS AN arred, provide duration including start aining was a condition of the sanction, asulted in a fine, penalty, restitution, day portion of penalty was waived: 9. THE FINE REPRESENTS THE OKLA INANCIAL REGULATION ON BEHALF AID WAS \$15,000 TO NASAA AS REIM action status and (or) disposition and increase and the same action status and (action status and the same action status and (or) disposition and increase action status and (action status and the same action status and (or) disposition and increase actions are same action. AS DESCRIBED HEREIN, THE PRINTAGE ACTION AS DESCRIBED HEREIN AS DESCRIBED ACTION AS DESCRIBED ACT	CONCERNING CONSECT DA CIVIL PENALTY. date and capacities affer provide length of time goisgorgement or monetal AHOMA PORTION OF A OF THE NASAA TASK FRURSEMENT FOR INVESTIGATION OF A CONTROLOGICAL TERMS OF THE STAND OMISSIONS IN COURT OF THE STAND OF THE STAND OF THE STAND OF THE STAND ON THE STAND ON THE STAND ON THE STAND ON THE STAND OF THE STAND OF THE STAND OF THE STAND OF THE STAND ON TH	QUENTIAL DAMAGE ected (General Sected) given to requalify/r ry compensation, TOTAL FINE OF SECTION ESTIGATIVE COST CONNECTION WI SETTLEMENT WE	TS INCURRED BY NASAA. tes (your response must fit within the space
						GENERAL INS			
	Disclosure orm ADV.	e Reporti	ing Page (D	RP ADV) is an 🁩 IN	NITIAL OR C AMENDED response u	sed to report details for a	affirmative respon	ses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
						Regulatory	Action		
		being re	sponded to:			_	_		_
	1.C(1)			☐ 11.0	, ,	☐ 11.C(3)	□ 11.0		□ 11.C(5)
	1.D(1)			☑ 11.0	, ,	☐ 11.D(3)	□ 11.0 □ 11.0	, ,	□ 11.D(5)
	1.E(1)			☐ 11.E	` '	☐ 11.E(3)	□ 11.E	=(4)	
□ 1	1.F.			1 11.0	j.				
	a separate cution Page		r each even	t or <i>proc</i>	eeding . The	e same event or <i>proceeding</i> may be re	eported for more than on	ne <i>person</i> or entity	y using one DRP. File with a completed
	-					ver to Items 11.C., 11.D., 11.E., 11.F. vills to each action on a separate DRP.		RP to report detai	ils related to the same event. If an event gives

PART I

A.	The <i>person(s)</i> or entity(ies) for whom this DI	RP is being filed is (are):
	C You (the advisory firm)	
	C You and one or more of your advisory af	filiates
	One or more of your advisory affiliates	
	-	liate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE	
	CRD Number:	This advisory affiliate is [⊙] a Firm [○] an Individual
	Registered: O Yes O No	
	Name: JPMORGAN CHASE & CO.	
	(For individuals, Last, First	, Middle)
	CRD Number: 79	This advisory affiliate is
	Registered: • Yes O No	
	Name: J.P. MORGAN SECURITIE	SLLC
	(For individuals, Last, First	, Middle)
	\square This DRP should be removed from the A	ADV record because the advisory affiliate(s) is no longer associated with the adviser. ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for was resolved in the adviser's or advisory affiliate's favor.
		ate securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event e registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	☐ This DRP should be removed from the A	ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the event? If the answer is "Yes," no other inform	the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the nation on this DRP must be provided.
	C Yes O No	
	NOTE: The completion of this form does not	relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	RT II	
1.	Regulatory Action initiated by: OSEC Other Federal State OS	Bo o Foreign
	(Full name of regulator, foreign financial reg	gulatory authority, federal, state, or SRO)
	THE UNITED STATES VIRGIN ISLANDS OF	FICE OF THE LIEUTENANT GOVENOR DIVISION OF BANKING AND INSURANCE.
2.	Principal Sanction:	
	Other Other Sanctions:	
	MONETARY FINE.	
3.	Date Initiated (MM/DD/YYYY):	
	08/06/2010	
	If not exact, provide explanation:	
4.	Docket/Case Number: NO. 10-10	
5.	Advisory Affiliate Employing Firm when activ	vity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:	
	Other Other Product Types:	
	AUCTION RATE SECURITIES.	
7.		latory action (your response must fit within the space provided): SED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION

	RATE SECURITIES.					
8.	Current Status? C Pen	ding C On Appeal	⊙ Final			
9.	If on appeal, regulatory action	on appealed to (SEC, SRC), Federal or State Court) and Date A	ppeal Filed:		
If Fi	inal or On Appeal, complete a	all items below. For Pendi	ng Actions, complete Item 13 only.			
10.	How was matter resolved: Consent					
11.	Resolution Date (MM/DD/YY	YY):				
	08/06/2010 © Exact ©	Explanation				
	If not exact, provide explana	tion:				
12.	Resolution Detail:					
	A. Were any of the follow	ing Sanctions <i>Ordered</i> (ch	neck all appropriate items)?			
	Monetary/Fine Am Am Monetary Monetary					
	Revocation/Expuls	sion/Denial		☐ Disgorgement/Restitution		
	☐ Censure ☐ Bar			Cease and Desist/Injunction		
	B. Other Sanctions <i>Order</i>	an ale		Suspension		
	b. Other Sanctions Order	eu.				
13.	you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE FINE WAS PAID ON AUGUST 16, 2010. THE FINE REPRESENTS THE UNITED STATES VIRGIN ISLANDS PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.					
			GENERAL INSTR	UCTIONS		
	s Disclosure Reporting Page (orm ADV.	DRP ADV) is an 👝 INITI.	•		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
Che	eck item(s) being responded t	0:	Regulatory A	ction		
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)	
	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
	11.E(1)	☐ 11.E(2)	☐ 11.E(3)	□ 11.E(4)		
	11.F.	☐ 11.G.				
One rise	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives ise to actions by more than one regulator, provide details to each action on a separate DRP.					
PAR		for other data DDD 1 1 1	on filed in (cont)			
A.	The person(s) or entity(ies) O You (the advisory firm)	tor whom this DRP is beir	ng filled is (are):			
	C You and one or more of	your advisorv affiliates				

	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	De violate et de
	Name: JPMORGAN CHASE & CO.
	(For individuals, Last, First, Middle)
	CRD Number: 79 This advisory affiliate is
	Registered:
	Name: J.P. MORGAN SECURITIES LLC
	(For individuals, Last, First, Middle)
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes O No
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
PAR 1.	
	C SEC C Other Federal
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) STATE OF DELAWARE SECURITIES COMMISSION
2.	Principal Sanction: Restitution
	Other Sanctions:
	IN ADDITION TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
3.	Date Initiated (MM/DD/YYYY):
	10/07/2009 Exact Explanation If not exact, provide explanation:
4.	Docket/Case Number: 09-7-2
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Other Product Types:
	Other Product Types: AUCTION RATE SECURITIES.
_	
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION AND CONNECTION WITH THE MARKETING AND CONNECTION WITH THE MARKET
	RATE SECURITIES.

8. Current Status? C Pendin	ng C On Appeal C Final						
9. If on appeal, regulatory action a	9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
If Final or On Appeal, complete all i	items below. For Pending Actions	, complete Item 13 only.					
How was matter resolved: Consent							
11. Resolution Date (MM/DD/YYYY	′):						
10/07/2009	planation						
If not exact, provide explanation	n:						
12. Resolution Detail:							
	Sanctions Ordered (check all ap	nronriate items)?					
Monetary/Fine Amoun		propriate items):					
Revocation/Expulsion			☑ Disgorgement/Restitution				
Censure	TI/ Domai		☑ Cease and Desist/Injunction				
☐ Bar			☐ Suspension				
B. Other Sanctions Ordered	1 .		_ caoponoion				
IN ADDITION TO THE AG 2008, THE SETTLEMENT INCURRED BY ELIGIBLE	GREEMENT TO REPURCHASE CE CALLS FOR THE REIMBURSEM	IENT OF ELIGIBLE INVES ^A TION PROCEEDINGS CO	TORS WHO SOLD ARS BELOW PA INCERNING CONSEQUENTIAL DA	BIBLE INVESTORS PRIOR TO FEBRUARY 13, AR, REFUNDING OF CERTAIN LOAN EXPENSES AMAGES WITH RESPECT TO ARS, REFUNDING			
				Securities Principal, Financial Operations			
	•	•	orgement or monetary compensat	ion, provide total amount, portion levied against			
	te date paid and if any portion of po OCTOBER 15, 2009, THE FINE R	<u>-</u>	/ARE PORTION OF A TOTAL FINE	OF \$25 MILLION NEGOTIATED WITH THE NYAG			
				REMAINING AMOUNT WILL BE PAID			
SEPARATELY TO OTHER	R STATES. ALSO PAID WAS \$15,0	000 TO NASAA AS REIMBU	IRSEMENT FOR INVESTIGATIVE C	OSTS INCURRED BY NASAA.			
13. Provide a brief summary of de	tails related to the action status a	nd (or) disposition and inc	lude relevant terms, conditions and	I dates (your response must fit within the space			
provided).							
				N WITH THE MARKETING, SALE AND WERE NEGOTIATED WITH THE NYAG AND THE			
STATE OF FLORIDA OFFICE COTHER STATES.	OF FINANCIAL REGULATION ON E	BEHALF OF THE NASAA T	ASK FORCE THAT CONTEMPLATE	ES SEPARATE SIMILAR AGREEMENTS WITH			
3111 <u>2</u> 11.317.1125.							
		GENERAL INSTR					
This Disclosure Reporting Page (DF	RP ADV) is an 👩 INITIAL OR 🖰	AMENDED response used	d to report details for affirmative res	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.			
of Form ADV.							
		Regulatory A	ction				
Check item(s) being responded to:		. <u>G</u> ,					
□ 11.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	☐ 11.C(5)			
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)			
□ 11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)				
□ 11.F.	□ 11.G.						
Use a separate DRP for each event Execution Page.	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.						
One event may result in more than or rise to actions by more than one reg			11.G. Use only one DRP to report o	letails related to the same event. If an event gives			
PARTI							
A. The <i>person(s)</i> or entity(ies) for You (the advisory firm)	whom this DRP is being filed is (are):					
C You and one or more of you	ur advisory affiliates						

	One or mo	re of your advisory affiliates
		being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - AD	DVISORY AFFILIATE
	CRD Number:	25574 This advisory affiliate is © a Firm O an Individual
	Registered:	⊙ Yes O No
	Name:	CHASE INVESTMENT SERVICES CORP. (For individuals, Last, First, Middle)
	CRD Numbe	This advisory affiliate is 🌀 a Firm 🤼 an Individual
	Registered:	C Yes O No
	Name:	JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP s	should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for a with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
		stered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event e than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	This DRP	should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
		affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the nswer is "Yes," no other information on this DRP must be provided.
	C Yes ©	
	NOTE: The se	mpletion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
	NOTE. THE CO	Impletion of this form does not relieve the advisory anniate of its obligation to appeale its IAND of CAD records.
RT		
		tion initiated by: ther Federal <mark>⊙</mark> State
		regulator, foreign financial regulatory authority, federal, state, or SRO)
	Principal Sand	ction:
	Restitution Other Sanction	ns: TO THE AGREEMENT TO REPURCHASE CERTAIN AUCTION RATE SECURITIES ("ARS") SOLD TO ELIGIBLE INVESTORS PRIOR TO FEBRUARY 13, 2008,
	THE SETTLEN BY ELIGIBLE I	MENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN BEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY.
	Date Initiated (I	MM/DD/YYYY):
		Exact C Explanation ovide explanation:
	Docket/Case I S-09-196-09-0	
	Advisory Affilia	ate Employing Firm when activity occurred which led to the regulatory action (if applicable):
	Principal Produ	uct Type:
	Other Product AUCTION RAT	Types: TE SECURITIES.
	Describe the a	allegations related to this regulatory action (your response must fit within the space provided):

THE INVESTIGATION CONCERNED ALLEGED MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION

	RATE SECURITIES.				
8.	Current Status? © P	ending On Appeal G	Final		
9.	If on appeal, regulatory ad	ction appealed to (SEC, SRO	, Federal or State Court) and Date Appea	ıl Filed:	
lf Fi	inal or On Appeal, complet	e all items below. For Pendin	g Actions, complete Item 13 only.		
10.	How was matter resolved Consent	! :			
11.	Resolution Date (MM/DD/	YYYY):			
	01/13/2010 © Exact	Explanation			
	If not exact, provide expla	nation:			
12.	Resolution Detail:				
	A. Were any of the follo	owing Sanctions Ordered (ch	eck all appropriate items)?		
	✓ Monetary/Fine A	Amount: \$ 224,424.14			
	Revocation/Exp	pulsion/Denial		Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	
	☐ Bar B. Other Sanctions Ord		L	Suspension	
13.	2008, THE SETTLEMENT CALLS FOR THE REIMBURSEMENT OF ELIGIBLE INVESTORS WHO SOLD ARS BELOW PAR, REFUNDING OF CERTAIN LOAN EXPENSES INCURRED BY ELIGIBLE INVESTORS, SPECIAL ARBITRATION PROCEEDINGS CONCERNING CONSEQUENTIAL DAMAGES WITH RESPECT TO ARS, REFUNDING CERTAIN REFINANCING FEES INCURRED BY MUNICIPAL ISSUERS OF ARS AND A CIVIL PENALTY. 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 requalify/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 you or an advisory affiliate date paid and if any portion of penalty was waived: THE FINE WAS PAID ON JANUARY 14TH, 2010. THE FINE REPRESENTS THE WASHINGTON PORTION OF A TOTAL FINE OF \$25 MILLION NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE. THE REMAINING AMOUNT WILL BE PAID SEPARATELY TO OTHER STATES. ALSO PAID WAS \$15,000 TO NASAA AS REIMBURSEMENT FOR INVESTIGATIVE COSTS INCURRED BY NASAA. 3. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). THE ACTION RELATED TO ALLEGATIONS WITH RESPECT TO MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE MARKETING, SALE AND DISTRIBUTION OF AUCTION RATE SECURITIES. AS DESCRIBED HEREIN, THE PRINCIPAL TERMS OF THE SETTLEMENT WERE NEGOTIATED WITH THE NYAG AND THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION ON BEHALF OF THE NASAA TASK FORCE THAT CONTEMPLATES SEPARATE SIMILAR AGREEMENTS WITH OTHER STATES.				
-	5. 1 5 5	(000 40) ()	GENERAL INSTRUCT		
	Disclosure Reporting Pag orm ADV.	e (DRP ADV) is an 👩 INITIA	L OR AMENDED response used to r	eport details for affirmative resp	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
OI I C	JIII ADV.				
Che	ck item(s) being responde	d to:	Regulatory Action		
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	11.C(5)
□ 1	11.D(1)	☑ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
1 1	I1.F.	□ 11.G.			
Exec	cution Page.	, ,		·	etails related to the same event. If an event gives
	<u>-</u>		each action on a separate DRP.		
PAR ²	ті				
A.		s) for whom this DRP is being	g filed is (are):		
	You (the advisory firm))			

	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is a Firm an Individual
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAF	RT II
1.	Regulatory Action initiated by:
	C SEC Other Federal C State C SRO C Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) U.S. DEPARTMENT OF JUSTICE
2.	Principal Sanction: Other
	Other Sanctions:
	AGREEMENT
3.	Date Initiated (MM/DD/YYYY):
	07/07/2011 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: N/A
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Debt - Municipal Other Product Types: DERIVATIVE(S)
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON JULY 6, 2011, JPMORGAN CHASE & CO., INCLUDING ITS PREDECESSORS AND SUBSIDIARIES ("JPMC"), ENTERED INTO A NON-PROSECUTION AGREEMENT WITH THE ANTITRUST DIVISION OF THE U.S. DEPARTMENT OF JUSTICE ("DOJ") IN WHICH JPMC ACCEPTS RESPONSIBILITY FOR THE CONDUCT OF CERTAIN FORMER EMPLOYEES ON JPMC'S NOW-CLOSED MUNICIPAL DERIVATIVES DESK, WHO BETWEEN 2001 AND 2006 ENTERED INTO UNLAWFUL AGREEMENTS TO MANIPULATE THE BIDDING PROCESS AND RIG BIDS ON CERTAIN RELEVANT MUNICIPAL CONTRACTS, AND MADE PAYMENTS AND ENGAGED IN OTHER ACTIVITIES IN CONNECTION WITH THESE AGREEMENTS, IN VIOLATION OF SECTION 1 OF THE SHERMAN ACT AND CERTAIN SECTIONS OF TITLE 18.
8.	Current Status? C Pending C On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If F	If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.				
10.	How was i	natter resolved:			
11.	Resolution	Date (MM/DD/YYYY):			
	07/07/201	1			
	If not exac	, provide explanation:			
12.	Resolution				
		any of the following Sanctions <i>Ordered</i> (check	all appropriate items)?		
		Monetary/Fine Amount: \$ Revocation/Expulsion/Denial		☐ Disgorgement/Restitution	
		Censure		Cease and Desist/Injunction	
	<u> </u>	Bar		Suspension	
13.	B. Other Sanctions Ordered: THE SETTLEMENT RESOLVED THE INVESTIGATIONS DESCRIBED ABOVE, SUBJECT TO CONDITIONS REGARDING ON-GOING COMPLIANCE AND TO CERTAIN NOTICE AND COOPERATION REQUIREMENTS. 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 requalify/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 you or an advisory affiliate date paid and if any portion of penalty was weived: JPMC AGREED TO CERTAIN NOTICE, DISCLOSURE, AND COOPERATION REQUIREMENTS. JPMC ALSO AGREED TO MAKE ALL REASONABLE EFFORTS TO PAY RESTITUTION TO ANY PERSON OR ENTITY INJURED AS A RESULT OF THE CONDUCT. 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). JPMC ENTERED INTO THE NON-PROSECUTION AGREEMENT WITH THE ANTITRUST DIVISION IN CONNECTION WITH AN INVESTIGATION OF THE BIDDING ON OR PROVISION OF CERTAIN RELEVANT MUNICIPAL CONTRACTS IN THE UNITED STATES. THE SETTLEMENT RESOLVED THE INVESTIGATIONS DESCRIBED ABOVE, SUBJECT TO CONDITIONS REGARDING ON-GOING COMPLIANCE AND TO CERTAIN NOTICE AND COOPERATION REQUIREMENTS. IN COORDINATION WITH THE DOJ SETTLEMENT, JPMORGAN CHASE & CO. AND CERTAIN OF ITS AFFILLATES ALSO ENTERED INTO SETTLEMENTS WITH OTHER AGENCIES TO RESOLVE CONCURRENT INVESTIGATIONS OF THE FEBERAL SECURITIES LAWS AND J.P. MORGAN SECURITIES LA OS SUBJECT TO VIOLATIONS OF THE FEBERAL SECURITIES LAWS AND J.P. MORGAN CHASE & CO., J.P. MORGAN SECURITIES LAWS AND J.P. MORGAN CHASE & CO., J.P. MORGAN SECURITIES LLC, AND J.P. MORGAN CHASE & CO., J.P. MORGAN CHASE & CO. ENTERED INTO A CONSENT TO THE ENTERY				
	Disclosure	Reporting Page (DRP ADV) is an $_{f C}$ INITIAL $_{f C}$	GENERAL INSTRU OR AMENDED response used		nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
			Regulatory Act	ion	
		eing responded to:			_
	11.C(1)	□ 11.C(2)	11.C(3)	☐ 11.C(4)	☐ 11.C(5)
	11.D(1) 11.E(1)	☐ 11.D(2) ☐ 11.E(2)	☐ 11.D(3) ☐ 11.E(3)	☑ 11.D(4) ☐ 11.E(4)	□ 11.D(5)
	11.E(1) 11.F.	□ 11.E(2)	L 11.E(3)	L 11.E(4)	
		-			
Exe	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.				
	-	result in more than one affirmative answer to lto y more than one regulator, provide details to ea		See strip one Dixt to report dete	and island to the barne overtheir an event gives
PAR	RTI				
A.	•	n(s) or entity(ies) for whom this DRP is being file advisory firm)	ed is (are):		
	O You ar	d one or more of your advisory affiliates			

	One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).							
	If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.							
	DV DRP - ADVISORY AFFILIATE							
	CRD Number: This advisory affiliate is							
	Registered: C Yes O No							
	Name: JPMORGAN CHASE BANK, N.A. (For individuals, Last, First, Middle)							
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.							
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.							
	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:							
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.							
	C Yes ⊙ No							
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.							
٩R	T II							
	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign							
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) COMPTROLLER OF THE CURRENCY OF THE UNITED STATES OF AMERICA							
! -	Principal Sanction: Cease and Desist Other Sanctions: REMEDIATION ACTIONS							
3.	Date Initiated (MM/DD/YYYY):							
	01/14/2013 © Exact C Explanation If not exact, provide explanation:							
	Docket/Case Number: AA-EC-13-01							
i.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):							
5.	Principal Product Type: Other							
	Other Product Types: SYNTHETIC CREDIT PORTFOLIO							
	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON JANUARY 14, 2013, THE COMPTROLLER OF THE CURRENCY OF THE UNITED STATES OF AMERICA ("OCC") ISSUED A CEASE AND DESIST CONSENT ORDER ("ORDER") AGAINST JPMORGAN CHASE BANK, N.A. (THE "BANK"). THE ORDER STATES THAT THE OCC IDENTIFIED CERTAIN DEFICIENCIES AND UNSAFE OR UNSOUND PRACTICES, WHICH THE BANK HAS NEITHER ADMITTED NOR DENIED, WITH RESPECT TO THE CREDIT DERIVATIVES TRADING STRATEGIES, ACTIVITIES, AND POSITIONS EMPLOYED BY THE CHIEF INVESTMENT OFFICE ("CIO") ON BEHALF OF THE BANK. THE ORDER FINDS THAT THE DEFICIENCIES AND UNSAFE AND UNSOUND PRACTICES INCLUDE: (A) THE BANK'S OVERSIGHT AND GOVERNANCE OF THE CREDIT DERIVATIVES TRADING CONDUCTED BY THE CIO WERE INADEQUATE TO PROTECT THE BANK FROM MATERIAL RISKS IN THOSE TRADING STRATEGIES, ACTIVITIES AND POSITIONS; (B) THE BANK'S RISK MANAGEMENT PROCESSES AND PROCEDURES FOR THE CREDIT DERIVATIVES TRADING CONDUCTED BY THE CIO DID NOT PROVIDE AN ADEQUATE FOUNDATION TO IDENTIFY, UNDERSTAND, MEASURE, MONITOR AND CONTROL RISK; (C) THE BANK'S VALUATION CONTROL PROCESSES AND PROCEDURES FOR THE CREDIT DERIVATIVES TRADING CONDUCTED BY THE CIO WERE INSURED INSU							

PROCESSES AND PROCEDURES RELATED TO THE CREDIT DERIVATIVES TRADING CONDUCTED BY THE CIO WERE NOT EFFECTIVE; AND (E) THE BANK'S MODEL RISK MANAGEMENT PRACTICES AND PROCEDURES WERE INADEQUATE TO PROVIDE ADEQUATE CONTROLS OVER CERTAIN OF THE BANK'S MARKET RISK AND

PRICE RISK MODELS.

8.	Current Status? C Pend	ling C On Appeal	⊙ Final			
9.	If on appeal, regulatory action	n appealed to (SEC, <i>SR</i>	O, Federal or State Court) and Date Ap	ppeal Filed:		
lf Fi	nal or On Appeal, complete a	ll items below. For Pend	ling Actions, complete Item 13 only.			
10.	How was matter resolved: Consent					
11.	Resolution Date (MM/DD/YYY	(Y):				
	01/14/2013 • Exact • E	·				
	If not exact, provide explanati	-				
12.	Resolution Detail:					
	A. Were any of the following	ng Sanctions <i>Ordered</i> (c	check all appropriate items)?			
	☐ Monetary/Fine Amo	ount: \$ 300,000,000.00				
	Revocation/Expuls	ion/Denial		☐ Disgorgement/Restitution		
	Censure			☑ Cease and Desist/Injunction		
	☐ Bar			☐ Suspension		
	B. Other Sanctions Ordere	ed:				
13.	you or an advisory affilia THE ORDER REQUIRE COMMITTEE THAT IS R BANK TO: (A) SUBMIT A HAS APPROPRIATE ON CONTROL FUNCTIONS COVERED TRADING; (I SUBMIT A WRITTEN PI WRITTEN PROGRESS 19, 2013, THE OCC EN PENALTY OF \$300 MIL Provide a brief summary of operation of the provided). THE BANK CONSENTED TO AND MADE THE FINDINGS II ORDER FOR A CIVIL MONEY & CO.'S CHIEF INVESTMENT	ate date paid and if any is THE BANK CEASE AN RESPONSIBLE FOR MO A COMPREHENSIVE ACCERSIGHT AND GOVER FOR COVERED TRADED SUBMIT A WRITTEN LAN TO ENSURE APPR REPORTS DETAILING TERED A CONSENT OF LION, WHICH WAS PAIL OF THE ISSUANCE OF THE DESCRIBED ABOVE IN Y PENALTY ("STIPULAT TOFFICE ("CIO"). IN THE	portion of penalty was waived: ND DESIST AND REQUIRES THE BAN ENITORING AND COORDINATING THE CTION PLAN TO ACHIEVE COMPLIANCE RNANCE OF COVERED TRADING; (C) FING; (D) SUBMIT A WRITTEN PLAN TO PLAN TO ENSURE THAT THE INTERN OPRIATE CONTROL OVER THE MARI THE FORM AND MANNER OF ALL ACE RDER AGAINST THE BANK (AA-EC-20 D ON SEPTEMBER 19, 2013. HE ORDER, WITHOUT ADMITTING OR ITEM 7. ON SEPTEMBER 19, 2013, THE TION") WITH THE OCC RELATING TO	K'S BOARD OF DIRECTORS ("BOE BANK'S COMPLIANCE WITH THE EWITH THE ORDER; (B) SUBMIT A WRITTEN PLAN TO END ENSURE THAT APPROPRIATE NAL AUDIT PROGRAM ADEQUAT KET RISK AND PRICE RISK MODITIONS TAKEN TO SECURE COM 13-75) ("PENALTY ORDER") REQUITE ORDER") REQUITE BANK EXECUTED A STIPULAT THE CIRCUMSTANCES ARISING TO CONSENT TO THE ENTRY O	tion, provide total amount, portion levied against bard") TO MAINTAIN A COMPLIANCE E ORDER. THE ORDER PROVIDES FOR THE TAWRITTEN PLAN TO ENSURE THE BOARD SURE APPROPRIATE RISK MANAGEMENT AND VALUATION CONTROLS ARE IN PLACE FOR ELY ADDRESSES COVERED TRADING; (F) ELS OF THE BANK; AND (G) SUBMIT PERIODIC PLIANCE WITH THE ORDER. ON SEPTEMBER UIRED THE BANK TO PAY A CIVIL MONEY In the Order was issued on January 14, 2013, 100 and consent to the Issuance of an FROM the 2012 LOSSES IN JPMORGAN CHASE F THE PENALTY ORDER.	
	Disclosure Reporting Page (I	DRP ADV) is an 🁩 INIT	GENERAL INSTRU TIAL OR © AMENDED response used		sponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
٥.			Regulatory Ac	tion		
	ck item(s) being responded to 1.C(1)	o: □ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)	
	1.C(1)	□ 11.C(2) □ 11.D(2)	□ 11.D(3)	□ 11.C(4)	□ 11.C(5) □ 11.D(5)	
	1.E(1)	☐ 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.D(3)	
		□ 11.E(2)	L 11.E(3)	□ 11.□(4)		
Use			ame event or <i>proceeding</i> may be repo	rted for more than one <i>person</i> or e	entity using one DRP. File with a completed	

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives

rise to actions by more than one regulator, provide details to each action on a separate DRP.

FAL	
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: C Yes No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	 This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes
	NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.
PAF	OT II
	Regulatory Action initiated by: OSEC Other Federal OState OSRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
2.	Principal Sanction: Cease and Desist Other Sanctions: REMEDIATION ACTIONS
3.	Date Initiated (MM/DD/YYYY):
	01/14/2013 © Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number: 13-001-B-HC
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types: SYNTHETIC CREDIT PORTFOLIO
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	ON JANUARY 14, 2013, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FEDERAL RESERVE") ISSUED A CONSENT ORDER TO CEASE AND DESIST ("CONSENT ORDER") AGAINST JPMORGAN CHASE & CO. ("JPMC"). THE CONSENT ORDER STATES THAT THE FEDERAL RESERVE IDENTIFIED DEFICIENCIES IN THE RISK MANAGEMENT FUNCTION'S OVERSIGHT OF THE RISKS ASSOCIATED WITH THE SYNTHETIC CREDIT PORTFOLIO; THE MODEL GOVERNANCE FUNCTION'S OVERSIGHT OF THE MODEL VALIDATION PROCESSES RELATING TO THE CHIEF INVESTMENT OFFICE ("CIO"); THE FINANCE FUNCTION'S DEVELOPMENT OF APPROPRIATE INTERNAL FINANCIAL REPORTING FOR THE CIO; THE INTERNAL AUDIT FUNCTION'S ASSESSMENT OF THE CIO'S INTERNAL CONTROLS; AND SENIOR

MANAGEMENT'S ELEVATION OF ISSUES TO THE BOARD OF DIRECTORS. THE CONSENT ORDER MAKES NO FINDING ON ANY ISSUES OF FACT OR LAW AND DOES

	(THE "BANK") DESIGNE	D TO REMEDY DEFICIENCIE	S, WHICH THE BANK HAS NEITHER A	ADMITTED OR DENIED, IDENTIF	("OCC") AND JPMORGAN CHASE BANK, N.A. IED BY THE OCC IN THE BANK'S BOARD AND ATION CONTROL, AND INTERNAL AUDIT
8.	Current Status?	Pending On Appeal	Final		
9.	If on appeal, regulatory a	action appealed to (SEC, SRO	, Federal or State Court) and Date App	eal Filed:	
lf F	inal or On Appeal, comple	ete all items below. For Pendir	ng Actions, complete Item 13 only.		
10.	How was matter resolve	d:			
	Consent				
11.	Resolution Date (MM/DD	/YYYY):			
	01/14/2013 © Exact	C Explanation			
	If not exact, provide expla	anation:			
12.	Resolution Detail:				
	A. Were any of the fol	lowing Sanctions Ordered (ch	eck all appropriate items)?		
	Monetary/Fine	Amount: \$ 200,000,000.00			
	Revocation/Ex	pulsion/Denial		Disgorgement/Restitution	
	Censure		5	Cease and Desist/Injunction	
	☐ Bar			Suspension	
13.	Principal, etc.). If recondition has been you or an advisory THE CONSENT OF TAKE STEPS TO E RISK MANAGEMENT PRISK MANAGEMENT PRISCUED AN ORDEL AMENDED, AGAIN PAID ON SEPTEM	suspended, enjoined or barred equalification by exam/retraining satisfied. If disposition result affiliate date paid and if any possible result affiliate the bank complies of the same of	ng was a condition of the sanction, proved in a fine, penalty, restitution, disgorbortion of penalty was waived: ITS INSTITUTION-AFFILIATED PARTIES WITH THE OCC ORDER; (2) SUBMITINANCE FUNCTIONS; (3) SUBMITI WRINS, AND FIRMWIDE INTERNAL AUDITICAN TO SECURE COMPLIANCE WITH JULY WITH MONEY PENALTY ISSUED UPON (31-CMP-HC) ("PENALTY ORDER") RECORD	ride length of time given to requal gement or monetary compensations. S TO CEASE AND DESIST AND TAWART AND TO STRENG THEN PLANS TO CONTINUE ON THE PLANS TO CONTINUE ON THE FORWART TO THE FORMAL TO THE FORWART TO THE	I Securities Principal, Financial Operations lify/retrain, type of exam required and whether ion, provide total amount, portion levied against TAKE AFFIRMATIVE ACTION AS FOLLOWS: (1) ETHEN THE BOARD'S OVERSIGHT OF JPMC'S IGOING ENHANCEMENTS TO JPMC'S RISK IT WRITTEN PROGRESS REPORTS DETAILING EPTEMBER 19, 2013, THE FEDERAL RESERVE FEDERAL DEPOSIT INSURANCE ACT, AS MONEY PENALTY OF \$200 MILLION, WHICH WAS
	SUBSIDIARIES OF ANY JANUARY 14, 2013, THE	ALLEGATION MADE OR IMPLE HIGHLIGHTS OF WHICH AR	LIED BY THE FEDERAL RESERVE IN (CONNECTION WITH THE MATTE SEPTEMBER 19, 2013, THE FEI	N ADMISSION BY JPMC OR ANY OF ITS ER. THE CONSENT ORDER WAS ISSUED ON DERAL RESERVE ISSUED THE PENALTY ORDER OFFICE ("CIO").
			GENERAL INSTRUC	CTIONS	
This	Disclosure Reporting Page	ge (DRP ADV) is an 👩 INITIA			ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
01			Regulatory Action	on	
	ck item(s) being responde 11.C(1)	ed to: ☐ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	☐ 11.D(5)
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	. ,
	11.F.	□ 11.G.	()	()	
	a separate DRP for each cution Page.	event or <i>proceeding</i> . The sar	me event or <i>proceeding</i> may be reporte	ed for more than one <i>person</i> or e	ntity using one DRP. File with a completed

NOT CONSTITUTE AN ADMISSION BY JPMC OF ANY ALLEGATIONS MADE OR IMPLIED BY THE FEDERAL RESERVE IN CONNECTION WITH THIS MATTER. THE CONSENT

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives

rise	to actions by more than one regulator, provide details to each action on a separate DRP.
PAR	TI
A.	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	C You (the advisory firm)
	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE BANK NA
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	ΤΙΙ
1.	
	O SEC Other Federal O State SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) CME GROUP/NYMEX DIVISION
2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s)
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	01/17/2013 © Exact C Explanation
	If not exact, provide explanation:
1	Docket/Case Number:
- 4.	NYMEX CASE # 12-08954-BC
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): JPMORGAN CHASE BANK NA
6.	Principal Product Type:
J.	Futures - Commodity
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
,	PURSUANT TO AN OFFER OF SETTLEMENT, J.P. MORGAN CHASE BANK N.A. (JPMCB) PRESENTED AT A HEARING ON JANUARY 15, 2013, IN WHICH JPMCB NEITHER
	ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, A PANEL OF THE NYMEX BUSINESS CONDUCT COMMITTEE FOUND THAT ON THREE SEPARATE OCCASIONS BETWEEN OCTOBER 2011 AND MARCH 2012, IN AN EFFORT TO MANAGE POSITION LIMITS, A TRADER ENTERED INTO BLOCK TRADES, WHICH WERE EXECUTED BY FLOOR BROKERS, BETWEEN SEPARATE LEGAL ENTITIES WITH COMMON BENEFICIAL OWNERSHIP DURING THE LAST THREE

DAYS PRIOR TO EXPIRATION OF THE PARTICULAR CONTRACT. THE PANEL ALSO FOUND THAT IN EACH OF THE THREE INSTANCES, THE TRADER DECIDED TO

		OR BOTH THE BUY AND SELL SIDE O MENT OFFER, JPMCB, WITHOUT ADN			X RULES 534 AND 432.W. IN ACCORDANCE FINE OF \$50,000.
8.	Current Status?	C Pending C On Appeal 💿 F	inal		
9.	If on appeal, regulat	ory action appealed to (SEC, <i>SRO,</i> Fe	deral or State Court) and Date Ap	peal Filed:	
If F	inal or On Appeal, co	mplete all items below. For Pending A	ctions, complete Item 13 only.		
10.	How was matter res Settled	olved:			
11.	Resolution Date (MM	N/DD/YYYY):			
	01/17/2013 • Exa If not exact, provide	•			
12.	Resolution Detail:				
	A. Were any of th	e following Sanctions Ordered (check	all appropriate items)?		
	✓ Monetary/F	Fine Amount: \$ 50,000.00			
	Revocation	n/Expulsion/Denial		☐ Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	
	☐ Bar			Suspension	
	B. Other Sanction	ns Ordered:			
13.	Provide a brief sumi provided).	NCE WITH THE SETTLEMENT OFFER mary of details related to the action standard THE SETTLEMENT OFFER, JPM	atus and (or) disposition and inclu	de relevant terms, conditions and d	ates (your response must fit within the space
Thie	Disclosura Raportino	r Page (DRP ADV) is an INITIAL	GENERAL INSTRU		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
	orm ADV.	Trage (DIN ADV) IS AIT (INTIAL O	R O AMENDED Tesponse useu	to report details for animative respe	71.00 to items 11.0., 11.0., 11.1., 11.1. or 11.0.
			Regulatory Ac	ion	
	ck item(s) being resp I1.C(1)	onded to: ☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	☐ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	=(0)
	11.F.	□ 11.G.	()	. ,	
Exe	cution Page.	•			ity using one DRP. File with a completed ails related to the same event. If an event gives
rise	to actions by more that	an one regulator, provide details to ea	ch action on a separate DRP.		
PAR	ті				
A.		tity(ies) for whom this DRP is being file	ed is (are):		
	O You (the advisor	y firm)			
	C You and one or r	more of your <i>advisory affiliates</i>			
		our advisory affiliates			
	_	aavisory aniilatos			
	~	filed for an <i>advisory affiliate</i> , give the fu	·		

	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO.
	(For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes © No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	лш
1.	Regulatory Action initiated by: SEC Other Federal Ostate Osro Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) SECURTITIES AND EXCHANGE COMMISSION
2.	Principal Sanction: Other
	Other Sanctions: CIVIL PENALTY
3.	Date Initiated (MM/DD/YYYY):
	09/19/2013 © Exact C Explanation If not exact, provide explanation:
4.	Docket/Case Number: FILE NO. 3-15507
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Other
	Other Product Types: SYNTHETIC CREDIT PORTFOLIO
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON SEPTEMBER 19, 2013, THE SECURITIES AND EXCHANGE COMMISSION ("SEC") ISSUED A CEASE AND DESIST ORDER ("ORDER") AGAINST JPMORGAN CHASE & CO. ("JMPC") RELATING TO THE CIRCUMSTANCES ARISING FROM THE 2012 LOSSES IN JPMC'S CHIEF INVESTMENT OFFICE ("CIO"). THE ORDER STATES THAT JPMC VIOLATED SECTIONS 13(A), 13(B)(2)(A), AND 13(B)(2)(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULES 13A-11, 13A-13, AND 13A-15 THEREUNDER BECAUSE IT FAILED TO MAINTAIN EFFECTIVE INTERNAL CONTROL OVER FINANCIAL REPORTING AS OF MARCH 31, 2012, AND DISCLOSURE CONTROLS AND PROCEDURES, AND FILED INACCURATE REPORTS WITH THE SEC.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Consent

11.	Resol	ution Date (MM/DD/YYYY):			
	09/19	/2013 © Exact C Explanation			
		exact, provide explanation:			
	11 1100	exact, provide explanation.			
12.	Reso	lution Detail:			
	A.	Were any of the following Sanctions Ordered (che	ck all appropriate items)?		
		✓ Monetary/Fine Amount: \$ 200,000,000.00			
		Revocation/Expulsion/Denial		☐ Disgorgement/Restitution	
		☐ Censure		✓ Cease and Desist/Injunction	
		☐ Bar		☐ Suspension	
	B.	Other Sanctions Ordered:			
13.	Provid provid JPMC	Principal, etc.). If requalification by exam/retraining condition has been satisfied. If disposition resulter you or an advisory affiliate date paid and if any point of the ORDER REQUIRES THAT JPMC CEASE AND 13(B)(2)(A), AND 13(B)(2)(B) OF THE EXCHANGE A CIVIL MONEY PENALTY OF \$200 MILLION, WHO CONDUCT VIOLATED THE FEDERAL SECURITIES MISMARKED THE SCP AS LOSSES MOUNTED A INTENTIONALLY UNDERSTATED MARK-TO-MARTHE UNDERSTATED LOSSES FOR THE SCP, AND THE SECOND QUARTER TO THE FIRST QUART AND PROCEDURES AS OF MARCH 31, 2012. JPMOTHER THINGS, THE INTERNAL CONTROL DEFORMSTANTIALLY STRENGTHENING THE CIO VACONDUCTED WITH THE APPROPRIATE DEGRE DEGRE OF THE SUBSTANTIALLY STRENGTHENING THE CIO VACONDUCTED WITH THE APPROPRIATE DEGRE OF THE ORD (FEIN ITEM 7 AND JPMC ACKNOWLEDGED THAT)	d in a fine, penalty, restitution, distriction of penalty was waived: D DESIST FROM COMMITTING OR ACT AND RULES 13A-11, 13A-13 ICH WAS PAID ON SEPTEMBER 1 S LAWS AND ADMITTED TO CER AND AS A RESULT OF THESE MAF RKET LOSSES IN THE SCP; JPMC AND JPMC SUBSEQUENTLY ISSUE FER OF 2012; AND JPMC HAD INE MC HAS VOLUNTARILY UNDERTA ICIENCIES THAT ARE SUBJECT OF ALUATION CONTOL GROUP FUNC EE OF INDEPENDENCE AND SUP	gorgement or monetary compensation CAUSING ANY VIOLATIONS AND	IN, provide total amount, portion levied against IN FUTURE VIOLATIONS OF SECTION 13(A), DITION, THE ORDER REQUIRES JPMC TO PAY ENT, JPMC ACKNOWLEDGED THAT ITS ITED TO: THAT JPMC'S TRADERS CREDIT PORTFOLIO ("SCP") TRADERS UARTER ENDING MARCH 31, 2012, INCLUDED E EFFECT OF MOVING SCP LOSSES FROM CONTROLS AND DISCLOSURE CONTROLS IT OF REMEDIATION TO ADDRESS, AMONG C, SUCH AS, BUT NOT LIMITED TO, IT PRICE VERIFICATION PROCEDURES ARE ITEMATED TO, IT PRICE VERIFICATION PROCEDURES ARE INTERIOR MADE THE FINDINGS DESCRIBED
This	Disclo	sure Reporting Page (DRP ADV) is an 🁩 INITIAL	GENERAL INSTR		onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	rm AD	V.			
			Regulatory A	action	
		n(s) being responded to:			_
1	1.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)
□ 1	1.D(1)	☑ 11.D(2)	□ 11.D(3)	☑ 11.D(4)	□ 11.D(5)
\square 1	1.E(1)	☐ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	☐ 11.G.			
	-	rate DRP for each event or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be rep	orted for more than one <i>person</i> or enti	ity using one DRP. File with a completed
Exec	ution I	Page.			
		may result in more than one affirmative answer to ons by more than one regulator, provide details to		11.G. Use only one DRP to report det	ails related to the same event. If an event gives
PAR [*]	ГІ				
		erson(s) or entity(ies) for whom this DRP is being	filed is (are):		
Λ.	-	ou (the advisory firm)	ना ट्य ।उ (बाट).		
	~				
		ou and one or more of your advisory affiliates			
	⊙ O	ne or more of your advisory affiliates			
		DRP is being filed for an <i>advisory affiliate</i> , give th advisory affiliate has a CRD number, provide that	_	•	•
	ADV	DRP - ADVISORY AFFILIATE			
	ADVIDOR AFTEINTE				

	CRD Number:	:	This advisory affiliate is 🌀 a Firm 🤼 an Individual
	Registered:	O yes © No	
	Name:	JPMORGAN CHASE BANK N.A.	
		(For individuals, Last, First, Middl	e)
	This DRP sh	nould be removed from the ADV re	cord because the advisory affiliate(s) is no longer associated with the adviser. cord because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for solved in the adviser's or advisory affiliate's favor.
	-		curities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event stered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years
	This DRP sh	hould be removed from the ADV re	cord because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
3.	•	ffiliate is registered through the IAF swer is "Yes," no other information	RD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the on this DRP must be provided.
	C Yes © N	No	
	NOTE: The com	npletion of this form does not reliev	e the advisory affiliate of its obligation to update its IARD or CRD records.
AR ⁻			
۱.	Regulatory Action	on initiated by: her Federal O State O SRO	Foreign
	=	gulator, foreign financial regulator NDUCT AUTHORITY	v authority, federal, state, or SRO)
2.	Principal Sanctic Civil and Admini Other Sanctions	istrative Penalt(ies) /Fine(s)	
3.	Date Initiated (MI	M/DD/YYYY):	
	09/19/2013 © If not exact, prov	Exact C Explanation vide explanation:	
1.	Docket/Case Nu JPMORGAN CH	umber: IASE BANK, N.A. FINAL NOTICE F	RN 124491
5.	Advisory Affiliate	e Employing Firm when activity occ	curred which led to the regulatory action (if applicable):
6.	Principal Produc	ct Type:	
	Other Product Ty	ypes: REDIT PORTFOLIO	
7.	ON SEPTEMBE BANK") RELATII STATES THAT BANK'S SYNTH	R 19, 2013, THE U.K.'S FINANCIAL NG TO THE CIRCUMSTANCES AF JPM BANK BREACHED PRINCIPLI IETIC CREDIT PORTFOLIO ("SCP"	action (your response must fit within the space provided): CONDUCT AUTHORITY ("FCA") ISSUED A FINAL NOTICE ("NOTICE") AGAINST JPMORGAN CHASE BANK, N.A. ("JPM RISING FROM THE 2012 LOSSES IN JPMORGAN CHASE & CO.'S CHIEF INVESTMENT OFFICE ("CIO"). THE NOTICE ES 2, 3, 5, AND 11 OF THE PRINCIPLES FOR BUSINESSES. SPECIFICALLY, THE NOTICE STATED THAT LOSSES IN JPM D, A TRADING PORTFOLIO HOUSED WITHIN THE CIO, OCCURRED AS A RESULT OF A HIGH RISK TRADING STRATEGY, INADEQUATE RESPONSE TO IMPORTANT INFORMATION.
3.	Current Status?	C Pending C On Appeal	⊙ Final
9.	If on appeal, reg	gulatory action appealed to (SEC, S	SRO, Federal or State Court) and Date Appeal Filed:
f Fi	nal or On Appeal	I, complete all items below. For Pe	nding Actions, complete Item 13 only.
10.	How was matter Settled	r resolved:	
11.	Resolution Date	(MM/DD/YYYY):	
	09/19/2013 💿	Exact C Explanation	

If not exa	If not exact, provide explanation:						
12. Resoluti	on Detail:						
		Sanctions Ordered (chec	k all appropriate items)?				
	Monetary/Fine Amour		it an appropriate tiomey.				
	Revocation/Expulsion		1	Disgorgement/Restitution			
	Censure	n/Deniai		Cease and Desist/Injunction			
	Bar			Suspension			
	er Sanctions Ordered	<i>ı</i> .	'	_ Suspension			
B. Oth	er Sanctions Ordered	<i>:</i>					
Prii cor you THI	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived: THE NOTICE FOUND THAT JPM BANK BREACHED PRINCIPLES 2, 3, 5, AND 11 OF THE PRINCIPLES FOR BUSINESSES AND ORDERED THAT IT PAY A FINANCIAL PENALTY OF £137,610,000 (APPROXIMATELY \$220 MILLION), WHICH WAS PAID ON SEPTEMBER 25, 2013						
	3. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space						
provided		E 504 1001 ED THE NOT	OF A CAINOT IDAA DANIK MUUUNA	44 DE TUE ENIDINOS DESSEIDED (
		ENALTY OF £137,610,000		IADE THE FINDINGS DESCRIBED F	ABOVE IN ITEM 7. THE NOTICE REQUIRED JPM		
			GENERAL INSTRU				
This Disclosur	e Reporting Page (DR	RP ADV) is an 👩 INITIAL	OR C AMENDED response used	to report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Form ADV.							
			De sudetem Ant				
Check item(s)	being responded to:		Regulatory Act	ion			
11.C(1)	boing responded to.	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
□ 11.D(1)		□ 11.D(2)	□ 11.D(3)	✓ 11.D(4)	□ 11.D(5)		
11.E(1)		□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	E 11.5(0)		
11.E(1)		□ 11.G.	L 11.L(3)	□ 11.□(4)			
		L 11.6.					
Execution Pag	e. y result in more than c	one affirmative answer to I			ty using one DRP. File with a completed ails related to the same event. If an event gives		
PART I							
		whom this DRP is being f	iled is (are):				
O You	the advisory firm)						
C You a	and one or more of you	ur advisory affiliates					
• • • • • • • • • • • • • • • • • • • •	or more of your <i>adviso</i>	ory affiliates					
		· · ·		elow (for individuals, Last name, Firsted" by checking the appropriate box			
ADV DR	P - ADVISORY AFFILIA	ATE					
CRDN	umber:	Th	is advisory affiliate is	an Individual			
Registe	ered a		is advisory anniate is a Fiffi	an muividual			
	V Yes V						
Name:	CHASE BANK (For individua	(USA, N.A. als, Last, First, Middle)					
CRD	p.	Th	is advisory affiliate is 🌀 a Firm 🤇	an Individual			
Numbe							
Registe	ered: O Yes • No						
Name:	JPMORGAN BAI						
	COMPANY, N.A. (For individuals.	Last, First, Middle)					
	,. Ja.r.iaaaib,	,,					

	CRD Number:		7	This advisory affiliate is	• a Firm • an Indiv	vidual		
	Registered:	O Yes No						
	Name:	JPMORGAN CHAS	SE BANK, N.A.					
		(For individuals, L	ast, First, Middle)					
	This DRP st	nould be removed f	rom the ADV record	d because the <i>advisory</i> and because: (1) the event we did in the adviser's or acceptable.	or proceeding occurred			riser is registered or applying for
	-					•	-	n 11.D(4), and only if that event at occurred more than ten years
	This DRP sh	nould be removed f	rom the ADV record	d because it was filed in	error, such as due to a	a clerical or data-en	itry mistake. Explain tl	he circumstances:
B.				system or <i>CRD</i> system, this DRP must be provid		te submitted a DRF	P (with Form ADV, BD	or U-4) to the IARD or <i>CRD</i> for the
	O Yes O N	lo						
	NOTE: The com	pletion of this form	does not relieve the	e advisory affiliate of its	obligation to update its	IARD or CRD reco	ords.	
PAR	RT II							
1.	5		te O SRO O Foi	reign				
	(Full name of re	gulator, <i>foreign fina</i>	ancial regulatory aut	thority, federal, state, or D STATES OF AMERICA	·			
2.	Principal Sancti Cease and Des Other Sanctions	sist						
	REMEDIATION	ACTIONS						
3.	_	_						
		Exact C Explanation:	ation					
4.	Docket/Case No AA-EC-13-04 (A							
5.	Advisory Affiliat	e Employing Firm w	hen activity occurre	ed which led to the regul	atory action (if applicab	ole):		
6.	Principal Produc	ct Type:						
	Other Product T	ypes:						
7.		_	-	on (your response must A., JPMORGAN BANK A		•	BANK USA, N.A. (TO	GETHER, THE "BANKS")
	SECRECY ACT	/ANTI-MONEY LAU TTED NOR DENIEI	NDERING ("BSA/AN D. THESE INCLUDE	ML") COMPLIANCE (THE D FINDINGS THAT, AM	E "OCC ORDER"). THE ONG OTHER THINGS,	OCC ORDER INCI	LUDED VARIOUS FIN E DEFICIENCIES IN TI	RALL PROGRAM FOR BANK IDINGS, WHICH THE BANKS HEIR BSA/AML COMPLIANCE
	IMPLEMENTING FAILURE TO AD	G REGULATION, AND OPT AND IMPLEM	ND HAVE VIOLATED ENT AN ADEQUATE	D 12 C.F.R. 21.11 (SUSF E BSA/AML PROGRAM (PICIOUS ACTIVITY REF WAS DUE TO AN INADI	PORT FILINGS). AL EQUATE SYSTEM	SO INCLUDED WERE OF INTERNAL CONTR	DER 12 U.S.C. 1818(S) AND ITS E FINDINGS THAT THE BANKS' ROLS AND INEFFECTIVE CESSARY SUSPICIOUS ACTIVITY
	REPORTS ("SAI SATISFACTOR"	RS") (HOWEVER, II Y RISK ASSESSME	N SOME OF THESE NT PROCESSES, H	CASES, THE BANKS S IAVE DEFICIENCIES IN	SELF-IDENTIFIED THE I	ISSUES AND ARE MONITORING SYS	ENGAGED IN REMED STEMS, RISK MANAG	DIATION), HAVE LESS THAN EMENT AND QUALITY
	CUSTOMERS IS CAN BE ASSES	S REPORTED TO C SSED, AGGREGATE	OTHER AFFECTED E ED AND MONITORE	BRANCHES OR TO ENS D, HAVE SHORTCOMIN	SURE THAT ON A RISK NGS IN THEIR SAR DEC	K BASIS CUSTOME CISION-MAKING PI	ER TRANSACTIONS A ROTOCOLS AND AN I	SPICIOUS ACTIVITY INVOLVING AT FOREIGN BRANCH LOCATIONS INEFFECTIVE METHOD FOR
				ROPERLY DOCUMENTE EGARD TO OFFICE OF				ERNAL CONTROLS, FILTERING
8.	Current Status?	C Pending	On Appeal	Final				

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

IT FI	If Final or On Appeal, complete all Items below. For Pending Actions, complete Item 13 only.					
10. How was matter resolved:						
	Consent					
11.	Resolutio	n Date (MM/DD/YYYY):				
	01/14/20	13 • Exact • Explanation				
	If not exa	ct, provide explanation:				
12.	Resolution	n Detail:				
	A. Wei	e any of the following Sanctions Ordered (ch	neck all appropriate items)?			
		Monetary/Fine Amount: \$				
		Revocation/Expulsion/Denial		☐ Disgorgement/Restitution		
		Censure		▼ Cease and Desist/Injunction		
		Bar		☐ Suspension		
	B. Oth	er Sanctions Ordered:				
13.	Princon you THE ACH (3) \$ RIS AND SUS ACT IND TRA DET PRO REV COI SEC WR Provide a provided) THE BAN	dition has been satisfied. If disposition result or an advisory affiliate date paid and if any part of the paid and part of the paid and part of the paid and part of the part of	ng was a condition of the sanction, proted in a fine, penalty, restitution, disgonition of penalty was waived: E AND DESIST AND TAKE AFFIRMATER; (2) ENSURE THAT THERE ARE COMPLIANCE PROPRIATE CUSTOMER DUE DILICUSTOMER DUE DUE DILICUSTOMER DUE DUE DILICUSTOMER DUE DILICUSTOMER	ovide length of time given to requality orgement or monetary compensation. TIVE STEPS AS FOLLOWS, AMONG LEAR LINES OF AUTHORITY AND PROGRAMS, WHICH SHALL INCLUSENCE POLICIES, PROCEDURES AS TO ENSURE THE TIMELY AND ADDIE OR MORE INDEPENDENT COLLITY OF SARS FILED BY THE BANIENDMENTS ARE NECESSARY; (7) SUPERVISED AND CERTIFIED BY APPROPRIATE, TIMELY REPORTED INSURE THAT NEW PRODUCTS AND SESSMENT; (10) CONDUCT A RISK FORE ENTERING INTO A NEW HIGHER CONTROL OF THE PLY WITH THE ORDER. UNDERVISED AND WRONGDOON OR DENYING ANY WRONGDOON OR DENYING AND DENYING ANY WRONGDOON OR DENYING AND DENYING	fy/retrain, type of exam required and whether on, provide total amount, portion levied against on provide total amount of the Banks' Bsa/AML compliance; JDE AN ASSESSMENT OF THE BANKS' BSA/AML AND PROCESSES, WHICH ARE IMPLEMENTED APROPRIATE REVIEW AND DISPOSITION OF NSULTANTS TO EVALUATE THEIR SUSPICIOUS KS TO BE SUPERVISED AND CERTIFIED BY AN SUBMIT A PLAN TO REVIEW ACCOUNT AND AN INDEPENDENT CONSULTANT TO DO (8) DEVELOP AND MAINTAIN AN EFFECTIVE NO SERVICES ARE SUBJECT TO SENIOR LEVEL ASSESSMENT, A DETERMINATION OF GH-RISK (INHERENT QUANTITY) MARKET ES OF BUSINESS; AND (11) SUBMIT PERIODIC dates (your response must fit within the space	
Thio	Disalogur	Paparting Page (DRP ADV) is an an INITI	GENERAL INSTR		oongga ta Itama 11 C 11 D 11 E 11 E ar 11 C	
		: Reporting Page (DRP ADV) is an 👩 INITI	OR C AMENDED response used	ι το report details for aπirmative resp	ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.	
or Fo	rm ADV.					
			Regulatory Ad	etion		
		being responded to:	T44.0(0)	T44.0(4)	□ 11.C(5)	
	1.C(1) 1.D(1)	☐ 11.C(2) ☐ 11.D(2)	□ 11.C(3) □ 11.D(3)	☐ 11.C(4) ☑ 11.D(4)	□ 11.C(5) □ 11.D(5)	
	1.D(1) 1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	L 11.D(5)	
		□ 11.E(2) □ 11.G.	L 11.E(3)	□ 11.⊏(4)		
	Tal'a	LI 11.U.				
Exec	se a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed xecution Page.					
		result in more than one affirmative answer to by more than one regulator, provide details to		1.G. Use only one DRP to report do	etails related to the same event. If an event gives	
PAR ⁻	ГΙ					
A.	The person	on(s) or entity(ies) for whom this DRP is bein	ng filed is (are):			

C You (the advisory firm)

	C You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: This advisory affiliate is • a Firm • an Individual
	Registered: O Yes O No
	Name: JPMORGAN CHASE & CO. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	O Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
ιR	et ii
	Regulatory Action initiated by: C SEC Other Federal C State C SRO C Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
	Principal Sanction:
	Cease and Desist Other Sanctions:
	REMEDIATION ACTIONS
•	Date Initiated (MM/DD/YYYY):
	01/14/2013 Exact Explanation If not exact, provide explanation:
	Docket/Case Number: 13-002-B-HC (AML)
	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
	Principal Product Type:
	No Product Other Product Types:
	Describe the allegations related to this regulatory action (your response must fit within the space provided): ON JANUARY 14, 2013, JPMORGAN CHASE BANK, N.A., JPMORGAN BANK AND TRUST COMPANY, N.A. AND CHASE BANK USA, N.A. (TOGETHER, THE "BANKS") ENTERED INTO A CONSENT ORDER WITH THE OFFICE OF THE COMPTROLLER OF THE CURRENCY ("OCC") RELATED TO THEIR OVERALL PROGRAM FOR BANK SECRECY ACT/ANTI-MONEY LAUNDERING ("BSA/AML") COMPLIANCE (THE "OCC ORDER"). ON THE SAME DATE, JPMORGAN CHASE & CO. ("JPMC") ENTERED INTO A
	CONSENT ORDER WITH THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ("FEDERAL RESERVE"; THE "FEDERAL RESERVE ORDER") RELATED TO BSA/AML REQUIREMENTS. THE FEDERAL RESERVE ORDER DOES NOT INCLUDE FINDINGS ON ANY ISSUES OF FACT OR LAW AND DOES NOT CONSTITUTE AN ADMISSION BY JPMC OF ANY ALLEGATIONS MADE OR IMPLIED BY THE FEDERAL RESERVE IN CONNECTION WITH THE MATTER. HOWEVER, THE FEDERAL RESERVE ORDER DESCRIBES A CONSENT ORDER ENTERED INTO BY THE OCC AND THE BANKS DESIGNED TO REMEDY DEFICIENCIES (AS SET FORTH IN OCC CONSENT
	ORDER NO. AA-EC-13-04), WHICH THE BANKS HAVE NEITHER ADMITTED NOR DENIED, STATES THAT THE OCC IDENTIFIED DEFICIENCIES IN THE BANKS' BSA/AML

COMPLIANCE PROGRAMS, AND THAT THE DEFICIENCIES INDICATED THAT JPMC'S FIRM-WIDE BSA/AML COMPLIANCE PROGRAM FAILED TO ENSURE THE BANKS' COMPLIANCE WITH CERTAIN OF THE BSA/AML REQUIREMENTS. THE OCC ORDER INCLUDES VARIOUS FINDINGS, WHICH THE BANKS NEITHER ADMITTED NOR

DENIED.

8.	Current S	tatus? C Pending C On Appeal C	Final		
9.	If on appe	eal, regulatory action appealed to (SEC, SRO,	Federal or State Court) and Date A	ppeal Filed:	
lf Fi	nal or On	Appeal, complete all items below. For Pending	g Actions, complete Item 13 only.		
10.	How was Consent	matter resolved:			
11.	Resolution	n Date (MM/DD/YYYY):			
	01/14/20	3			
	If not exac	ct, provide explanation:			
12	Resolutio	n Detail:			
12.		e any of the following Sanctions <i>Ordered</i> (che	ack all appropriate items)?		
		·	eck all appropriate items)?		
		Monetary/Fine Amount: \$		Diagrams and/Dackitution	
		Revocation/Expulsion/Denial Censure		☐ Disgorgement/Restitution	
				Cease and Desist/Injunction	
				Suspension	
	B. Oth	er Sanctions Ordered:			
13.	condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate date paid and if any portion of penalty was waived: THE FEDERAL RESERVE ORDER REQUIRES JPMC AND ITS INSTITUTION-AFFILIATED PARTIES TO CEASE AND DESIST AND TAKE AFFIRMATIVE ACTIONS AS FOLLOWS: (1) JPMC'S BOARD OF DIRECTORS SHALL SUBMIT A WRITTEN PLAN TO CONTINUE ONGOING ENHANCEMENTS TO THE BOARD'S OVERSIGHT OF JPMC'S FIRM-WIDE BSA/AML COMPLIANCE RISK MANAGEMENT PROGRAM, (3) JPMC SHALL SUBMIT A WRITTEN PLAN TO IMPROVE THE FIRM-WIDE COMPLIANCE RISK MANAGEMENT PROGRAM, (3) JPMC SHALL SUBMIT A WRITTEN PLAN TO IMPROVE THE FIRM-WIDE COMPLIANCE RISK MANAGEMENT PROGRAM WITH REGARD TO BSA/AML REQUIREMENTS AND THE REGULATIONS ISSUED BY THE OFFICE OF FOREIGN ASSETS CONTROL OF THE U.S. TREASURY, (4) JPMC SHALL COMPLETE A REVIEW OF THE EFFECTIVENESS OF JPMC'S FIRM-WIDE BSA/AML COMPLIANCE PROGRAM AND PREPARE A WRITTEN REPORT OF FINDINGS AND RECOMMENDATIONS, (5) JPMC'S BOARD OF DIRECTORS SHALL REVIEW THE REPORT AND SUBMIT A WRITTEN PLAN THAT INCLUDES A DESCRIPTION OF THE SPECIFIC ACTIONS, INCLUDING TIMELINES FOR COMPLETION, THAT JPMC WILL TAKE TO STRENGTHEN JPMC'S FIRM-WIDE BSA/AML PROGRAM; AND (6) JPMC'S BOARD OF DIRECTORS OR AN AUTHORIZED COMMITTEE THEREOF SHALL SUBMIT WITHIN 30 DAYS AFTER THE END OF EACH CALENDAR QUARTER FOLLOWING THE DATE OF THE ORDER WRITTEN PROGRESS REPORTS DETAILING THE FORM AND MANNER OF ALL ACTIONS TAKEN TO SECURE COMPLIANCE WITH THE FEDERAL RESERVE ORDER. 3. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided). JPMC CONSENTED TO THE ISSUANCE OF THE FEDERAL RESERVE CONSENT ORDER, WITHOUT THE FEDERAL RESERVE CONSENT ORDER CONSTITUTING AN ADMISSION BY JPMC OR ANY OF ITS SUBSIDIARIES OF ANY ALLEGATION MADE OR IMPLIED BY THE FEDERAL RESERVE IN CONNECTION WITH THIS MATTER. THE				
Thie	Disclosure	Reporting Page (DRP ADV) is an 🁩 INITIA	GENERAL INSTR		ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
		Treporting Lage (DIXL ADV) is all 💽 INITIA	OR O AMENDED response used	to report details for allithative resp	onises to items 11.0., 11.D., 11.L., 11.I. of 11.G.
of Fo	orm ADV.				
			Regulatory A	ction	
		peing responded to:			
	1.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
□ 1	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
□ 1	1.F.	☐ 11.G.			
Exec	cution Page event may	result in more than one affirmative answer to	o Items 11.C., 11.D., 11.E., 11.F. or		ntity using one DRP. File with a completed etails related to the same event. If an event gives
rise t	to actions I	by more than one regulator, provide details to	each action on a separate DRP.		

PART I

١.	The person(s) or entity(ies) for whom this DRP is being filed is (are):
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	No Information Filed
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
٩R	T II
	Regulatory Action initiated by: OSEC Other Federal OState SRO OF Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) FINRA
2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions: CENSURE AND UNDERTAKINGS.
3.	Date Initiated (MM/DD/YYYY):
	08/05/2013 Exact Explanation If not exact, provide explanation:
١.	Docket/Case Number: 2010021538801
i.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
3.	Principal Product Type: Equity Listed (Common & Preferred Stock) Other Product Types:
,	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	THE FINDINGS RELATED TO RULES 204(A)(1) AND 204(A)(2) OF REGULATION SHO, FINRA RULE 2010 AND NASD RULE 3010. IN ONE INSTANCE, THE FIRM HAD A FAIL TO DELIVER POSITION AT A REGISTERED CLEARING AGENCY IN AN EQUITY SECURITY THAT RESULTED FROM A LONG SALE TRANSACTION, AND DID NOT CLOSE OUT THE FAIL TO DELIVER POSITION BY PURCHASING OR BORROWING SECURITIES OF LIKE KIND AND QUANTITY WITHIN THE TIME FRAME PRESCRIBED BY RULE 204(A)(1). IN TWO INSTANCES, THE FIRM HAD A FAIL TO DELIVER POSITION AT A REGISTERED CLEARING AGENCY IN AN EQUITY SECURITY THAT RESULTED FROM THE SALE OF A SECURITY THAT A PERSON IS DEEMED TO OWN PURSUANT TO RULE 200 OF REGULATION SHO, AND DID NOT CLOSE OUT THE FAIL TO DELIVER POSITION BY PURCHASING SECURITIES OF LIKE KIND AND QUANTITY WITHIN THE TIME FRAME PRESCRIBED BY RULE 204(A)(2). THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF FINRA CONCERNING SHORT SALES. AT A MINIMUM, ADEQUATE WRITTEN SUPERVISORY PROCEDURES ADDRESSING QUALITY OF MARKETS TOPICS SHOULD DESCRIBE THE SPECIFIC IDENTIFICATION OF THE INDIVIDUAL(S) RESPONSIBLE FOR SUPERVISION, THE SUPERVISORY STEPS AND REVIEWS TO BE TAKEN BY THE APPROPRIATE SUPERVISOR, THE FREQUENCY OF SUCH REVIEWS, AND HOW SUCH REVIEWS SHALL BE DOCUMENTED. THE FIRM'S

WRITTEN SUPERVISORY PROCEDURES FAILED TO PROVIDE FOR ONE OR MORE OF THE THESE MINIMUM REQUIREMENTS FOR ADEQUATE WRITTEN SUPERVISORY

 $PROCEDURES \ CONCERNING \ RULE \ 203(A) \ [(A), \ (B), \ (C), \ (D)] \ AND \ RULE \ 204 \ [(B), \ (D)].$

8. Current Status? C Pending C On Appeal S Final							
9. If on appeal, regulatory action	n appealed to (SEC, <i>SRO,</i>	Federal or State Court) and Date Appe	al Filed:				
If Final or On Appeal, complete all	l items below. For Pending	Actions, complete Item 13 only.					
How was matter resolved: Acceptance, Waiver & Conser	nt(AWC)						
11. Resolution Date (MM/DD/YYY	Y):						
08/05/2013 © Exact C E	xplanation						
If not exact, provide explanation	on:						
12. Resolution Detail:							
A. Were any of the followin	ng Sanctions Ordered (che	ck all appropriate items)?					
Monetary/Fine Amount Monetary/Fin	unt: \$ 20,000.00						
Revocation/Expulsion	ion/Denial		Disgorgement/Restitution				
			Cease and Desist/Injunction				
☐ Bar			Suspension				
B. Other Sanctions Ordere	ed:						
Principal, etc.). If requalication has been satisfy you or an advisory affiliated WITHOUT ADMITTING OF IS CENSURED, FINED SETTING WITHOUT WITHOUT SHOULD BE	ification by exam/retraining sfied. If disposition resulter ate date paid and if any por OR DENYING THE FINDIN \$20,000 (\$15,000 FOR THE 30 BUSINESS DAYS OF AVAILL SUBMIT TO FINRA, THE SUPERVISORY PROCEST	g was a condition of the sanction, provided in a fine, penalty, restitution, disgorgation of penalty was waived: IGS, THE FIRM CONSENTED TO THE E VIOLATIONS OF RULE 204 AND \$5,000 CCEPTANCE OF THIS AWC BY THE NOTHER FOLLOWING INFORMATION: (1) ADURES TO ADDRESS THE DEFICIENCY	de length of time given to requalify ement or monetary compensation DESCRIBED SANCTIONS AND TO DOO FOR THE SUPERVISORY VIOLATIONAL ADJUDICATORY COUL REFERENCE TO THIS MATTER; CIES DESCRIBED ABOVE (3) THE PROPERTY COULT OF THE PROPERTY COULT OF THE PROPERTY OF THE PROPER	Securities Principal, Financial Operations y/retrain, type of exam required and whether in, provide total amount, portion levied against TO THE ENTRY OF FINDINGS, THEREFORE IT OLATIONS) AND REQUIRED TO REVISE THE NCIL (NAC), A REGISTERED PRINCIPAL OF (2) A REPRESENTATION THAT THE FIRM HAS IE DATE THE REVISED PROCEDURES WERE dates (your response must fit within the space 13. THE FINE WAS PAID ON SEPTEMBER 4,			
		GENERAL INSTRUC					
This Disclosure Reporting Page (D of Form ADV.	ORP ADV) is an 👩 INITIAL	OR AMENDED response used to	report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.			
		Regulatory Action	١				
Check item(s) being responded to		_		_			
□ 11.C(1)	□ 11.C(2)	11.C(3)	☐ 11.C(4)	□ 11.C(5)			
□ 11.D(1)	☑ 11.D(2)	□ 11.D(3)	☐ 11.D(4)	□ 11.D(5)			
□ 11.E(1)	□ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)				
□ 11.F.	□ 11.F. □ 11.G.						
Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page. One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.							
PART I							
O You (the advisory firm)	-						
~	our .						
One or more of your							
One or more of your advisory affiliates							

	ADV DRP - ADVISORY AFFILIATE						
CRD Number: Provietors de la Company de la							
Name:	O Yes						
CORP. (For individuals, Last, First, Middle)							
This DRP	should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for n with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.						
	istered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event e than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years						
☐ This DRP	should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
event? If the a	affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the name of the system of the IARD of the IARD of the system of the system of the IARD of						
C Yes ⊙	No						
NOTE: The co	empletion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.						
TII							
•	tion initiated by: Other Federal C State C SRO C Foreign						
(Full name of	regulator, foreign financial regulatory authority, federal, state, or SRO) ERGY REGULATORY COMMISSION						
Principal San Disgorgemen Other Sanctio	t						
Date Initiated (MM/DD/YYYY):						
	Exact C Explanation rovide explanation:						
Docket/Case IN11-8-000/IN							
Advisory Affili	ate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
Principal Prod Other Other Product POWER							
THE OFFICE SECTION 1C.	allegations related to this regulatory action (your response must fit within the space provided): OF ENFORCEMENT OF THE FEDERAL ENERGY REGULATORY COMMISSION ALLEGED THAT J.P. MORGAN VENTURES ENERGY CORP VIOLATED 18 C.F 2 AND SECTION 39.2.5.C OF THE MIDWEST INDEPENDENT TRANSMISSION OPERATOR TARIFF IN CONNECTING WITH BIDDING AND OFFERING OF CERTAIN ORGANIZED MARKETS.						
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If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).

	Stipulation and Con	sent				
11.	Resolution Date (MM	M/DD/YYYY):				
	07/30/2013 • Exa	ct C Explanation				
	If not exact, provide	explanation:				
12.	Resolution Detail:					
	A. Were any of th	ne following Sanctions Ordered (che	eck all appropriate items)?			
	✓ Monetary/I	Fine Amount: \$ 410,000,000.00				
	Revocatio	n/Expulsion/Denial	F	Disgorgement/Restitution		
	Censure		Γ	Cease and Desist/Injunction		
	☐ Bar			Suspension		
	B. Other Sanction	ns Ordered:				
	Principal, etc.) condition has l you or an <i>advis</i> AS PART OF T	. If requalification by exam/retraining been satisfied. If disposition resulte sory affiliate date paid and if any po	g was a condition of the sanction, proved in a fine, penalty, restitution, disgonation of penalty was waived: VENTURES ENERGY CORP. AGREED	vide length of time given to requalify rgement or monetary compensation	ecurities Principal, Financial Operations /retrain, type of exam required and whether n, provide total amount, portion levied against R DENYING ANY VIOLATIONS,	
13.	provided). ON JULY 30, 2013, DETWEEN JPMVEO ORGANIZED POWE PENALTIES AND IN THE MOST PART H	THE FEDERAL ENERGY REGULAT C AND THE FERC'S OFFICE OF ENI ER MARKETS. AS PART OF THIS AG TEREST TOTALING \$410 MILLION, AD NOT BEEN TAKEN INTO INCOM	TORY COMMISSION (FERC) ISSUED FORCEMENT THAT RESOLVED THE GREEMENT, JPMVEC AGREED TO PA , TO WAIVE CLAIMS TO CERTAIN PA	AN ORDER APPROVING A STIPUL FERC'S INVESTIGATION INTO JPI AY, WITHOUT ADMITTING OR DEN' YMENTS FROM THE CALIFORNIA COMPLIANCE MEASURES. PURSL	ates (your response must fit within the space ATION AND CONSENT AGREEMENT MVEC'S BIDDING PRACTICES IN CERTAIN YING ANY VIOLATIONS, DISGORGEMENT, INDEPENDENT SYSTEM OPERATOR THAT FOR JANT TO THE SETTLEMENT, THE FERC HAS YAS SUBJECT TO INVESTIGATION.	
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Chec	ck item(s) being resp	onded to:	Regulatory Acti	on		
	1.C(1)	☑ 11.C(2)	□ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)	
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)	
□ 1	1.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)		
□ 1	1.F.	□ 11.G.				
Exec One	eution Page. event may result in n		o Items 11.C., 11.D., 11.E., 11.F. or 11		ity using one DRP. File with a completed ails related to the same event. If an event gives	
PAR ³	ТІ					
A.	The <i>person(s)</i> or en	tity(ies) for whom this DRP is being y firm)	ן filed is (are):			
	C You and one or more of your advisory affiliates					
		our advisory affiliates				
	-	•	ne full name of the <i>advisory affiliate</i> be number. If not, indicate "non-registere	·	•	
	ADV DRP - ADVISO	DRY AFFILIATE				
	CRD Number:	Т	This advisory affiliate is	an Individual		
	Registered: O	Yes • No	,			
	_	MORGAN CHASE BANK, N.A.				

	(For individuals, Last, First, Middle)
	 □ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for
	registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	C Yes
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
AR	T II
1.	Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) CFTC
2.	Principal Sanction:
	Cease and Desist Other Sanctions:
	UNDERTAKINGS, CIVIL PENALTIES
3.	Date Initiated (MM/DD/YYYY):
	10/16/2013
4.	Docket/Case Number: CFTC DOCKET NO. 14-10
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type: Derivative(s)
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
	ON OCTOBER 16, 2013, THE U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") ISSUED AN ORDER ("ORDER") AGAINST JPMORGAN CHASE BANK, N.A. ("JPM BANK") RELATING TO THE CIRCUMSTANCES ARISING FROM THE 2012 LOSSES IN THE CHIEF INVESTMENT OFFICE ("CIO"). THE ORDER FOUND THAT JPM BANK VIOLATED SECTION 6(C)(1) OF THE COMMODITY EXCHANGE ACT OF 1936 ("CEA") AND REGULATION 180.1 THEREUNDER BECAUSE IT, THROUGH CIO TRADERS IN
	LONDON, RECKLESSLY USED A MANIPULATIVE DEVICE IN CONNECTION WITH SWAPS. SPECIFICALLY, THE ORDER STATED THAT CERTAIN FORMER TRADERS RECKLESSLY USED A MANIPULATIVE DEVICE, NAMELY SELLING LARGE VOLUMES OF THE CDX.NA.IG.9 10 YEAR INDEX IN A VERY SHORT PERIOD OF TIME ON FEBRUARY 29, 2012.
8.	Current Status? C Pending C On Appeal Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
lf F	nal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
	Other
11.	Resolution Date (MM/DD/YYYY):
	10/16/2013 © Exact C Explanation
	If not exact, provide explanation:

A. Week and of the following Sendation College (March 2000 000 000 000 000 000 000 000 000 0	12.	Res	olution Detail:				
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Constant			✓ Monetary/Fine	Amount: \$ 100,000,000.00			
D. Other Semantians Ordered UNIDESTYCHINGS Survicion Actual if suspended, registed to barred, provide duration including start data and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requilibritation by examinationing was a cardidinar of the sanctian, provide language for an expendity principal, etc.). If requilibritation by examinationing was a cardidinar of the sanctian, provide language for an expendity provide start unrocure, provide duration and other security. Principal examination of the sanctian provides and principal groups are an arbitropy difficults date paid and if any portion of perceity was calculated. THE ORDER ROQUIEST TAIL AND MAN ROCKES AND DATE OF MY A DATE MANNEY POLICY FOR STORM INCOMENTIAL PROVIDES AND DATE OF MY A DATE OF MAN A DATE OF MY A DA			Revocation/E	xpulsion/Denial	☐ Dis	sgorgement/Restitution	
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11.C(1)					Regulatory Action		
11.D(1)			., .		T 44 0(0)	T44.0(4)	T 44 0/5)
Use a separate DRP for each event or proceeding. The same 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 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP. PART I A The person/s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) You and one or more of your advisory affiliates If this DRP is being filed for an advisory affiliates If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is © a Firm © an Individual Registered: © Yes © No Name: J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because the advisory affiliate's is no longer associated with the adviser. This DRP should be removed from the ADV record because the advisory affiliate's is no longer associated with the adviser. If you are registered or registering with a state securities authority , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event		,	*	, ,	` '		• •
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	☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
В.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for event? If the answer is "Yes," no other information on this DRP must be provided.						
⊙ Yes C No							
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	to update its IARD or CRD records.					
AR	RT II						
1.	C SEC C Other Federal C State C SRO C Foreign						
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)						
2.	Principal Sanction:						
	Other Sanctions:						
3.	Date Initiated (MM/DD/YYYY):						
	C Exact C Explanation If not exact, provide explanation:						
4.	Docket/Case Number:						
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
6.	Principal Product Type:						
	Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the	ne 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:					
lf Fi	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						
10.	D. How was matter resolved:						
11.	Resolution Date (MM/DD/YYYY):						
	C Exact C Explanation						
	If not exact, provide explanation:						
12.	2. Resolution Detail:						
	A. Were any of the following Sanctions Ordered (check all appropriate items)?						
	☐ Monetary/Fine Amount: \$						
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution					
	☐ Censure	☐ Cease and Desist/Injunction					
	☐ Bar	☐ Suspension					
	B. Other Sanctions Ordered:						
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start of Principal, etc.). If requalification by exam/retraining was a condition of the sanction, condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disposition or an <i>advisory affiliate</i> 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 (your response must fit within the space

ago.

provided).

			GENERAL INSTRUC		
This	Disclosure Reporting Page ((DRP ADV) is an 👩 INITIA	L OR C AMENDED response used t	o report details for affirmative respo	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
			Regulatory Acti	on	
	ck item(s) being responded t			=	=
	11.C(1)	11.C(2)	11.C(3)	□ 11.C(4) —	11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	□ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	☑ 11.G.			
	a separate DRP for each evecution Page.	ent or <i>proceeding</i> . The sam	ne event or <i>proceeding</i> may be report	ed for more than one <i>person</i> or enti	ty using one DRP. File with a completed
One	event may result in more tha		o Items 11.C., 11.D., 11.E., 11.F. or 11 o each action on a separate DRP.	.G. Use only one DRP to report deta	ails related to the same event. If an event gives
PAR	T I				
A.	The person(s) or entity(ies)	for whom this DRP is being	g filed is (are):		
	You (the advisory firm)	·	, ,		
	~				
	$_{\hbox{\scriptsize C}}$ You and one or more of	your advisory affiliates			
	One or more of your adv				
			ne full name of the advisory affiliate be t number. If not, indicate "non-registere	•	•
	ADV DRP - ADVISORY AFF	ILIATE			
	CRD Number: 79	Т	Γhis advisory affiliate is ⊙ a Firm ⊃	an Individual	
	Registered:				
	Yes				
		GAN SECURITIES LLC duals, Last, First, Middle)			
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	•				ponse to Item 11.D(4), and only if that event in Item 11 that occurred more than ten years
	☐ This DRP should be ren	noved from the ADV record	because it was filed in error, such as	due to a clerical or data-entry mista	ske. Explain the circumstances:
B.	If the advisory affiliate is reg event? If the answer is "Yes			ory affiliate submitted a DRP (with Fo	orm ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	⊙ Yes C No				
	NOTE: The completion of the	is form does not relieve the	e advisory affiliate of its obligation to u	odate its IARD or <i>CRD</i> records.	
PAR	T II				
1.	3 ,				
	OSEC Other Federal		reign		
			thority, federal, state, or SRO)		
2.	Principal Sanction:				
	O.1. 5 .				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):			
	O Exact O Explanation				

If not exact, provide explanation:

4.	Docket/Case Number:							
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):							
6.	Principal Product Type:							
	Other Product Types:	Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):							
8.	Current Status? C Pend	ding C On Appeal	C Final					
9.	If on appeal, regulatory actio	n appealed to (SEC, <i>SR</i>	O, Federal or State Court) and Date App	eal Filed:				
If Fi	inal or On Appeal, complete a	II items below. For Pend	ing Actions, complete Item 13 only.					
10.	How was matter resolved:							
11.	Resolution Date (MM/DD/YY)	YY):						
	C Exact C Explanation If not exact, provide explanat	ion:						
12.	2. Resolution Detail: A. Were any of the following Sanctions Ordered (check all appropriate items)? Monetary/Fine Amount: \$ Revocation/Expulsion/Denial Disgorgement/Restitution Censure Cease and Desist/Injunction Bar Suspension B. Other Sanctions Ordered: 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 requalify/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 you or an advisory affiliate date paid and if any portion of penalty was waived:							
13.	Provide a brief summary of oprovided).	details related to the acti	on status and (or) disposition and includ	de relevant terms, conditions and da	tes (your response must fit within the space			
			GENERAL INSTRUC					
	Disclosure Reporting Page (I orm ADV.	DRP ADV) is an 👩 INIT	IAL OR C AMENDED response used to	o report details for affirmative respor	nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.			
			Regulatory Action	on				
	ck item(s) being responded to	D: ☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	□ 11.C(5)			
	1.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.0(5)			
	1.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	(-7			
□ 1		□ 11.G.		· · ·				
Use a separate DRP for each event or proceeding. The same 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 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives see to actions by more than one regulator, provide details to each action on a separate DRP.							
PAR	ТІ							
A.	The person(s) or entity(ies) for You (the advisory firm)	or whom this DRP is bei	ng filed is (are):					

	C You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADVISORY AFFILIATE						
	No Information Filed						
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.						
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.						
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.						
	O Yes O No						
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.						
٩R	IT II						
	Regulatory Action initiated by:						
	SEC Other Federal State SRO Foreign (Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)						
	FINRA						
2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions: CENSURE						
3 .	Date Initiated (MM/DD/YYYY):						
	12/31/2013 © Exact C Explanation If not exact, provide explanation:						
ļ.	Docket/Case Number: 2010023709101						
j.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
i.	Principal Product Type: Other						
	Other Product Types: UNSPECIFIED SECURITIES						
•	Describe the allegations related to this regulatory action (your response must fit within the space provided): FINRA RULE 2010; NASD RULE 2520(G): THE FIRM INCLUDED NONMARGIN EQUITY SECURITIES IN CERTAIN PORTFOLIO MARGIN ACCOUNTS AND IMPROPERLY APPLIED STRATEGY-BASED MAINTENANCE MARGIN REQUIREMENTS THAT WERE NOT PERMITTED FOR POSITIONS HELD IN A PORTFOLIO MARGIN ACCOUNT. BECAUSE NONMARGIN EQUITY SECURITIES COULD NOT BE HELD WITHIN A PORTFOLIO MARGIN ACCOUNT UNLESS THE FIRM APPLIED A 100 PERCENT						
3.	REGULATORY MAINTENANCE REQUIREMENT ON A DAILY BASIS, THE ACCOUNTS AT ISSUE WERE UNDER-MARGINED. Current Status? Pending On Appeal Final						
).	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:						
F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.						

10. How was matter resolved:

	Acceptance, Waiver & 0	Consent(AWC)					
11.	Resolution Date (MM/DI	D/YYYY):					
	12/31/2013 Exact Explanation If not exact, provide explanation:						
	ii not exact, provide exp	olanauon.					
12.	Resolution Detail:						
	-	ollowing Sanctions Ordered (ch	eck all appropriate items)?				
	•	e Amount: \$ 200,000.00	,	.			
	☐ Revocation/E☑ Censure	:xpulsion/Denial		Disgorgement/Restitution Cease and Desist/Injunction			
	☐ Bar		_	Suspension			
	B. Other Sanctions (Ordered:					
	Principal, etc.). If a condition has been you or an advisory WITHOUT ADMIT	requalification by exam/retraining satisfied. If disposition result a satisfied and if any position result and if any position result and if any position result and if any position results.	ng was a condition of the sanction, pro- ed in a fine, penalty, restitution, disgo- portion of penalty was waived:	vide length of time given to requalif rgement or monetary compensatio	Securities Principal, Financial Operations y/retrain, type of exam required and whether in, provide total amount, portion levied against TO THE ENTRY OF FINDINGS, THEREFORE IT		
13.	provided).				dates (your response must fit within the space . JPMCC PAID THE FINE ON JANUARY 27, 2014.		
			GENERAL INSTRU				
		age (DRP ADV) is an 👩 INITIA	AL OR C AMENDED response used to	to report details for affirmative resp	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
of Fo	rm ADV.						
Chec	ck item(s) being respond	ded to:	Regulatory Acti	on			
□ 1	1.C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
	1.D(1)	□ 11.D(2)	□ 11.D(3)	☐ 11.D(4)	□ 11.D(5)		
□ 1 □ 1	1.E(1) 1.F.	✓ 11.E(2)✓ 11.G.	□ 11.E(3)	□ 11.E(4)			
Exec One	eution Page. event may result in more	e than one affirmative answer to		•	tity using one DRP. File with a completed stails related to the same event. If an event gives		
PAR							
A.	The <i>person(s)</i> or entity((ies) for whom this DRP is being rm)	g filed is (are):				
	O You and one or mor	re of your advisory affiliates					
	⊙ One or more of your						
			he full name of the advisory affiliate be t number. If not, indicate "non-register	•			
	ADV DRP - ADVISORY	AFFILIATE					
	CRD Number: 79		This advisory affiliate is 🌀 a Firm 🤇	an Individual			
	Registered:	es C No					
		ndividuals, Last, First, Middle)					
			because the advisory affiliate(s) is not because: (1) the event or proceeding		er. or (2) the adviser is registered or applying for		

	registration with the SEC and the event was resolved in the adviser's or advisory affilia	ate's favor.
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DR occurred more than ten years ago. If you are registered or registering with the SEC, you mago.	
	$\hfill\square$ This DRP should be removed from the ADV record because it was filed in error, such	as due to a clerical or data-entry mistake. Explain the circumstances:
3.	If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>adv</i> event? If the answer is "Yes," no other information on this DRP must be provided.	isory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the
	⊙ Yes C No	
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to	update its IARD or <i>CRD</i> records.
٩R	T II	
	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign	
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)	
<u>'</u> .	Principal Sanction:	
	Other Sanctions:	
3.	Date Initiated (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
١.	Docket/Case Number:	
i.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action	(if applicable):
5 .	Principal Product Type:	
	Other Product Types:	
	Describe the allegations related to this regulatory action (your response must fit within the	e space provided):
3.	Current Status? C Pending C On Appeal C Final	
).	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date A	appeal Filed:
F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
0.	How was matter resolved:	
1.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
2.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
	☐ Censure	Cease and Desist/Injunction
	☐ Bar	☐ Suspension
	B. Other Sanctions Ordered:	

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 requalify/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

you or an advisory affiliate date paid and if any portion of penalty was waived:

13.	provided).	Summary of details related to the action	status and (or) disposition and incid	ide relevant terms, conditions and c	actes (your response must no within the space
			GENERAL INSTRU		
This	Disclosure Rep	orting Page (DRP ADV) is an 👩 INITIAL	OR C AMENDED response used	to report details for affirmative response	onses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
			Regulatory Act	ion	
Che	ck item(s) being	responded to:	Regulatory Act	IOH	
	11.C(1)	☐ 11.C(2)	□ 11.C(3)	□ 11.C(4)	☐ 11.C(5)
	11.D(1)	□ 11.D(2)	□ 11.D(3)	□ 11.D(4)	□ 11.D(5)
	11.E(1)	☑ 11.E(2)	□ 11.E(3)	□ 11.E(4)	
	11.F.	□ 11.G.			
Exec	cution Page.			•	tity using one DRP. File with a completed
	-	ore than one regulator, provide details to		r.G. Use only one DRP to report de	tails related to the same event. If an event gives
PAR	T I				
A.	The person(s) O You (the ac	or entity(ies) for whom this DRP is being dvisory firm)	filed is (are):		
	You and or	ne or more of your advisory affiliates			
	• • • • • • • • • • • • • • • • • • • •	e of your advisory affiliates			
		peing filed for an <i>advisory affiliate</i> , give the affiliate has a <i>CRD</i> number, provide that			-
	ADV DRP - AD	OVISORY AFFILIATE			
	CRD Numbe	r: <u>79</u>	his advisory affiliate is 🌀 a Firm	an Individual	
	Registered:	Yes ○ No			
	Name:	J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)			
	This DRP s	should be removed from the ADV record should be removed from the ADV record with the SEC and the event was resolve	because: (1) the event or proceeding	g occurred more than ten years ago	or (2) the adviser is registered or applying for
					sponse to Item 11.D(4), and only if that event d in Item 11 that occurred more than ten years
	☐ This DRP s	should be removed from the ADV record	because it was filed in error, such as	s due to a clerical or data-entry mist	ake. Explain the circumstances:
B.		affiliate is registered through the IARD synswer is "Yes," no other information on the		ory affiliate submitted a DRP (with F	Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the
	⊙ Yes C	No			
	NOTE: The cor	mpletion of this form does not relieve the	advisory affiliate of its obligation to u	update its IARD or <i>CRD</i> records.	
PAR	T II				
1.	,				
	O SEC O	ther Federal O State O SRO O For	eign		
	(Full name of r	egulator, foreign financial regulatory auti	hority, federal, state, or SRO)		
2.	Principal Sanc	tion:			
	Other Sanction	ns:			

	C Exact C Explanation If not exact, provide explanation:						
4.	Docket/Case Number:						
5.	Advisory Affiliate Employing Firm when activity occurre	ed which led to the regulatory action (f applicable):				
6.	Principal Product Type:						
	Other Product Types:						
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):						
8.	Current Status? C Pending C On Appeal C Final						
9.	If on appeal, regulatory action appealed to (SEC, SRO	, Federal or State Court) and Date Ap	peal Filed:				
lf Fi	nal or On Appeal, complete all items below. For Pendin	g Actions, complete Item 13 only.					
10.	How was matter resolved:						
11.	Resolution Date (MM/DD/YYYY):						
	C Exact C Explanation						
	If not exact, provide explanation:						
12.	Resolution Detail:						
	A. Were any of the following Sanctions Ordered (che	eck all appropriate items)?					
	☐ Monetary/Fine Amount: \$						
	Revocation/Expulsion/Denial		☐ Disgorgement/Restitution				
	☐ Censure		Cease and Desist/Injunction				
	☐ Bar		Suspension				
	B. Other Sanctions Ordered:						
13.	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> 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 (your response must fit within the space provided).						
		OFNEDAL INCTRI	ICTIONS				
This	Disclosure Reporting Page (DRP ADV) is an . INITIA	GENERAL INSTRU L OR C AMENDED response used		ponses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.			
	orm ADV.	OR C					
		Regulatory Ac	tion				
	ck item(s) being responded to:	_	_	_			
	1.C(1)	□ 11.C(3)	11.C(4)	☐ 11.C(5)			
	1.D(1)	□ 11.D(3)	☐ 11.D(4)	□ 11.D(5)			
	1.E(1)	☐ 11.E(3)	☐ 11.E(4)				
<u>□</u> 1	1.F. □ 11.G.						
	a separate DRP for each event or <i>proceeding</i> . The sar cution Page.	ne event or <i>proceeding</i> may be repor	ted for more than one <i>person</i> or e	ntity using one DRP. File with a completed			
One	event may result in more than one affirmative answer to	o Items 11.C., 11.D., 11.E., 11.F. or 1	1.G. Use only one DRP to report d	etails related to the same event. If an event gives			

3. Date Initiated (MM/DD/YYYY):

PART I

rise to actions by more than one regulator, provide details to each action on a separate DRP.

	The person(s) or entity(ies) for whom this DRP is being filed is (are):						
	O You (the advisory firm)						
	C You and one or more of your advisory affiliates						
	One or more of your advisory affiliates						
	If this DRP is being filed for an <i>advisory affiliate</i> , give the full name of the <i>advisory affiliate</i> below (for individuals, Last name, First name, Middle name). If the <i>advisory affiliate</i> has a <i>CRD</i> number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADVISORY AFFILIATE						
	CRD Number: 79 This advisory affiliate is						
	Registered:						
	Name: J.P. MORGAN SECURITIES LLC (For individuals, Last, First, Middle)						
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.						
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.						
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.						
	⊙ Yes ○ No						
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.						
PAR							
1.	Regulatory Action initiated by: O SEC Other Federal O State O SRO O Foreign						
	O O SRO O						
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)						
2.	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO) Principal Sanction:						
2.							
2.	Principal Sanction:						
	Principal Sanction: Other Sanctions:						
	Principal Sanction: Other Sanctions: Date Initiated (MM/DD/YYYY): © Exact © Explanation						
3.	Principal Sanction: Other Sanctions: Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation:						
 4. 	Principal Sanction: Other Sanctions: Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number:						
3.4.5.	Principal Sanction: Other Sanctions: Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):						
3.4.5.	Principal Sanction: Other Sanctions: Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type:						
3.4.5.6.	Principal Sanction: Other Sanctions: Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Types:						
3.4.5.6.	Principal Sanctions: Other Sanctions: Date Initiated (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation: Docket/Case Number: Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable): Principal Product Type: Other Product Types: Describe the allegations related to this regulatory action (your response must fit within the space provided):						

10. How was matter resolved:

11. F	Resolution Date	(MM/DD/YYYY):					
(C Exact C Explanation						
		vide explanation:					
	, [
12 🛭	Resolution Deta	oil:					
1Z. F			L - II i - t - it \ 0				
		of the following Sanctions Ordered (chec	ck all appropriate items)?				
		tary/Fine Amount: \$		5			
		cation/Expulsion/Denial		Disgorgement/Restitution			
	Cens	ure		Cease and Desist/Injunction			
	☐ Bar			Suspension			
	B. Other San	actions Ordered:					
	Principal, condition I		was a condition of the sanction, pro	ovide length of time given to requalify/	ecurities Principal, Financial Operations retrain, type of exam required and whether provide total amount, portion levied against		
13. F	Provide a brief	summary of details related to the action	status and (or) disposition and inclu	ude relevant terms, conditions and da	ates (your response must fit within the space		
	rovided).	•	. , .	·	, i		
			OENEDAL MOTOL	IOTIONO			
his D	isclosure Reno	orting Page (DRP ADV) is an 🚗 INITIAL	GENERAL INSTRU		nses to Items 11.C., 11.D., 11.E., 11.F. or 11.G.		
	n ADV.	5. mg - ago (5. m 7. 5 v) 10 am 👩 1. m 7. a	OR O TIME TO TOO BOOK	to roport dotallo for allimidativo roopol			
i FOIII	II ADV.						
			Regulatory Ac	tion			
		responded to:					
<u> </u>	C(1)	□ 11.C(2)	☐ 11.C(3)	□ 11.C(4)	□ 11.C(5)		
<u> </u>	.D(1)	□ 11.D(2)	☐ 11.D(3)	□ 11.D(4)	☐ 11.D(5)		
<u> </u>	E(1)	☑ 11.E(2)	□ 11.E(3)	☐ 11.E(4)			
□ 11.	F.	☐ 11.G.					
xecut	ion Page. vent may resul	for each event or <i>proceeding</i> . The same to the same than one regulator, provide details to expect the same to the	tems 11.C., 11.D., 11.E., 11.F. or 1		y using one DRP. File with a completed alls related to the same event. If an event gives		
PARTI							
		or entity(ies) for whom this DRP is being to	filed is (are):				
(You (the adv	visory firm)					
(You and one	e or more of your advisory affiliates					
(one or more	e of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADV	VISORY AFFILIATE					
	CRD Number	: <u>79</u>	is advisory affiliate is 🌀 a Firm 🕻	an Individual			
	Registered:		is davisory anniate is - a r init	an maividaa			
		⊙ Yes ○ No					
	Name:	J.P. MORGAN SECURITIES LLC					
		(For individuals, Last, First, Middle)					
r	This 555	havilal ha mana avant for 10 ABM 11	and the second of the second o	a lampan agree state (C. 20, 20, 11, 12, 12, 12, 12, 12, 12, 12, 12, 12			
	This DRP sl	hould be removed from the ADV record be hould be removed from the ADV record be with the SEC and the event was resolved	pecause: (1) the event or proceeding	g occurred more than ten years ago o	or (2) the adviser is registered or applying for		
I	f you are regis	tered or registering with a state securities	s authority , you may remove a DRP	for an event you reported only in resp	ponse to Item 11.D(4), and only if that event		

occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	● Yes O No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	
1.	Regulatory Action initiated by: O SEC O Other Federal O State O SRO O Foreign
	(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)
2.	Principal Sanction:
	Other Sanctions:
3.	Date Initiated (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
4.	Docket/Case Number:
5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
6.	Principal Product Type:
	Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.
10.	How was matter resolved:
11.	Resolution Date (MM/DD/YYYY):
	C Exact C Explanation
	If not exact, provide explanation:
12.	Resolution Detail:
	A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)?
	☐ Monetary/Fine Amount: \$
	☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution
	☐ Censure ☐ Cease and Desist/Injunction
	☐ Bar ☐ Suspension
	B. Other Sanctions Ordered:
	Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> 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 (your response must fit within the space

provided).

	GENERAL INSTRUCTIONS				
This	Disclosure Reporting Page (DI	RP ADV) is an 👩 INITIAL 🗽 🔿 🗛	MENDED response used to report de	etails for affirmative responses to Iter	ns 11.C., 11.D., 11.E., 11.F. or 11.G.
of Fo	orm ADV.				
Oh a	al. ita ma/a) h ainan maan an da d ta.		Regulatory Action		
	ck item(s) being responded to:		T 44 0(0)		T 44 0(5)
	11.C(1)	□ 11.C(2)	□ 11.C(3)	□ 11.C(4)	11.C(5)
	11.D(1)	11.D(2)	11.D(3)	11.D(4)	□ 11.D(5)
	I1.E(1)	☑ 11.E(2)	☐ 11.E(3)	□ 11.E(4)	
	11.F.	☐ 11.G.			
Exec	cution Page.	t or <i>proceeding</i> . The same event or <i>p</i>			
	<u>-</u>	gulator, provide details to each action		ily one printer to report details related	a the same event in an event grees
PAR	TI				
		r whom this DRP is being filed is (are	.		
, .		. When the Draine some med to (and			
	C You (the advisory firm)				
	C You and one or more of yo	our advisory affiliates			
	One or more of your adviso	ory affiliates			
		n advisory affiliate, give the full name CRD number, provide that number. If			ddle name).
	ADV DRP - ADVISORY AFFILI	IATE			
	CRD Number: 79				
	_	This advisory	y affiliate is 🌀 a Firm 🤼 an Individ	dual	
	Registered:	No			
Name: J.P. MORGAN SECURITIES LLC					
	(For individuals, Last, First, Middle)				
	 □ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor. If you are registered or registering with a <i>state securities authority</i>, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago. □ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances: B. If the <i>advisory affiliate</i> is registered through the IARD system or <i>CRD</i> system, has the <i>advisory affiliate</i> submitted a DRP (with Form ADV, BD or U-4) to the IARD or <i>CRD</i> for the event? If the answer is "Yes," no other information on this DRP must be provided. ⑤ Yes ⑥ No NOTE: The completion of this form does not relieve the <i>advisory affiliate</i> of its obligation to update its IARD or <i>CRD</i> records.				
PAR					
1.	Regulatory Action initiated by: OSEC Other Federal	State O SRO O Foreign			
		n financial regulatory authority, feder	ral, state, or SRO)		
2.	Principal Sanction:				
	Other Sanctions:				
3.	Date Initiated (MM/DD/YYYY):				
	C Exact C Explanation If not exact, provide explanatio	on:			

5.	Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (f applicable):
6.	Principal Product Type:	
	Other Product Types:	
7.	Describe the allegations related to this regulatory action (your response must fit within the	space provided):
8.	Current Status? C Pending C On Appeal C Final	
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Ap	peal Filed:
If F	Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved:	
11.	Resolution Date (MM/DD/YYYY):	
	C Exact C Explanation	
	If not exact, provide explanation:	
12.	Resolution Detail:	
	A. Were any of the following Sanctions Ordered (check all appropriate items)?	
	☐ Monetary/Fine Amount: \$	
	Revocation/Expulsion/Denial	☐ Disgorgement/Restitution
	☐ Censure	Cease and Desist/Injunction
	☐ Bar	Suspension
	B. Other Sanctions Ordered:	
	Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date Principal, etc.). If requalification by exam/retraining was a condition of the sanction, procondition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgound or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:	ovide length of time given to requalify/retrain, type of exam required and whether
13.	Provide a brief summary of details related to the action status and (or) disposition and incluprovided).	ude relevant terms, conditions and dates (your response must fit within the space

4. Docket/Case Number:

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV) GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an invalidation of INITIAL OR invalidation of Initial Core invalidati						
This Disclosure Reporting Page (DRP ADV) is an NITTAL OR C AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 18 of Form ADV. Civil Judicial						
This DRP is boing filed for an advisory affiliates © One or more of your advisory affiliates © This DRP is being filed for an advisory affiliates © One or more of your advisory affiliates © This DRP is being filed for an advisory affiliates © This DRP is being filed for an advisory affiliates © This DRP is being filed for an advisory affiliates © This DRP is being filed for an advisory affiliates One or more of your advisory affiliates © This DRP is being filed for an advisory affiliates One or more of your advisory affiliates one that the advisory affiliates below (for individuals, Last name, First name, Middle name). If the DRP is being filed for an advisory affiliates one that the advisor is registered or approved the the advisor is registered or approved the one of the advisor is registered or approved the one of the advisor is registered or approved the one of the advisor is registered or approved the one of the advisor is registered or approved the advisor is registered or ap						
Clivil Judicial Check Part 1A item(s) being responded to: 11.H(1)(a)	2.F. of Part					
Check Part 1A item(s) being responded to: 11.H(1)(a)						
Check Part 1A item(s) being responded to: 11.H(1)(a)						
Check Part 1B item(s) being responded to: 2.F(1)						
Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a complete Execution Page. One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unjudicial actions must be reported on separate DRPs. PART I A The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is © a Firm O an Individual Registered: ② Yes O No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser.						
Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a comple Execution Page. One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Ur judicial actions must be reported on separate DRPs. PART I A The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is © a Firm O an Individual Registered: © Yes O No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the same appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appropriate in the pears ago or (2) the adviser is registered or appr						
Execution Page. One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Ur judicial actions must be reported on separate DRPs. PART I A The person(s) or entity(ies) for whom this DRP is being filled is (are): C You (the advisory firm) O You and one or more of your advisory affiliates If this DRP is being filled for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is ② a Firm ③ an Individual Registered: ② Yes ⑤ No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because (1) the event or proceeding occurred more than ten years ago or (2) the advisor is registered or appropriate proceeding occurred more than ten years ago or (2) the advisor is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registered or appropriate to the proceeding occurred more than ten years ago or (2) the adviser is registe						
judicial actions must be reported on separate DRPs. PART I A The person(s) or entity(ies) for whom this DRP is being filed is (are): You (the advisory firm) You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is a Firm and Individual Registered: Yes No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or app	ted					
A The person(s) or entity(ies) for whom this DRP is being filled is (are): You (the advisory firm) You and one or more of your advisory affiliates One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is a Firm and Individual Registered: Yes No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or approach.	related civil					
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© One or more of your advisory affiliates If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is ⑤ a Firm ⑥ an Individual Registered: ⑥ Yes ⑥ No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) □ This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. □ This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or approach the adviser is registered or approach to the adviser is registered.						
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If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box. ADV DRP - ADVISORY AFFILIATE CRD Number: 79 This advisory affiliate is a Firm an Individual Registered: Yes No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or approach the adviser is registered or approach to the adviser is registered.						
CRD Number: 79 This advisory affiliate is a Firm an Individual Registered: Yes No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or approach.						
Registered: Yes No Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or app	ADV DRF - ADVISORY AFFILIATE					
Name: BEAR, STEARNS & CO. INC. (For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or app	CRD Number: 79 This advisory affiliate is a Firm an Individual					
(For individuals, Last, First, Middle) This DRP should be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or app						
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This DRP should be removed from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or app	(For individuals, Last, First, Middle)					
registration with the SEC and the event was resolved in the adviser's or advisory affiliate's favor. If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten ago.	that event					
This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:						
B. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or C event? If the answer is "Yes," no other information on this DRP must be provided.	RD for the					
⊙ Yes C No						
NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or 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:						
Other Relief Sought:						
3. Filing Date of Court Action (MM/DD/YYYY): C Exact C Explanation						

4.	Principal Product Type:					
	Other Product Types:					
5.	Formal Action was brought in (include name of Federal, State or Foreign Court, Location of	of Court - City or County and State or Co	untry Docket/Case Number):			
5.	rollial Action was brought in (include hame of rederal, State of Poleigh Court, Location C	or Court - City or County and State of Co	unity, Docket/Case Number).			
6.	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action	n (if applicable):				
7.	Describe the allegations related to this civil action (your response must fit within the space provided):					
8.	Current Status? C Pending C On Appeal C Final					
9.	. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):					
10.	10. If pending, date notice/process was served (MM/DD/YYYY): © Exact © Explanation If not exact, provide explanation:					
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.					
11.	How was matter resolved:					
12.	Resolution Date (MM/DD/YYYY):					
	C Exact C Explanation If not exact, provide explanation:					
13.	Resolution Detail:					
	A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate it	ems)?				
	☐ Monetary/Fine Amount: \$☐ Revocation/Expulsion/Denial	☐ Disgorgement/Restitution				
	Censure	☐ Cease and Desist/Injunction				
	□ Bar	Suspension				
	B. Other Sanctions:					
	C. Sanction detail: if suspended, enjoined or barred, provide duration including start da Principal, etc.). If requalification by exam/retraining was a condition of the sanction, p condition has been satisfied. If disposition resulted in a fine, penalty, restitution, dis you or an advisory affiliate date paid and if any portion of penalty was waived:	rovide length of time given to requalify/re	etrain, type of exam required and whether			
14.	Provide a brief summary of circumstances related to the action(s), allegation(s), disposit provided)	ion(s) and/or finding(s) disclosed above	(your response must fit within the space			
	GENERAL INSTRUCTIONS This Disclosure Reporting Page (DRP ADV) is an C INITIAL OR AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.					
Chec	Civil Judicial Check Part 1A item(s) being responded to:					
	1.H(1)(a)	☑ 11.H(1)(c)	□ 11.H(2)			
	ck Part 1B item(s) being responded to:					
□ 2	$\square 2.F(2) \qquad \square 2.F(3)$	□ 2.F(4)	□ 2.F(5)			
	Use a separate DRP for each event or <i>proceeding</i> . The same event or <i>proceeding</i> may be reported for more than one <i>person</i> or entity using one DRP. File with a completed Execution Page.					
One	One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil					

If not exact, provide explanation:

judicial actions must be reported on separate DRPs.

PAR	au I
A.	The <i>person(s)</i> or entity(ies) for whom this DRP is being filed is (are): O You (the advisory firm)
	O You and one or more of your advisory affiliates
	One or more of your advisory affiliates
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.
	ADV DRP - ADVISORY AFFILIATE
	CRD Number: 18718 This advisory affiliate is ○ a Firm ○ an Individual
	Registered:
	Name: J.P. MORGAN SECURITIES INC. (For individuals, Last, First, Middle)
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. ☐ This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:
B.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.
	⊙ Yes C No
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.
PAR	T II
1.	
2.	Principal Relief Sought:
	Other Relief Sought:
3.	Filing Date of Court Action (MM/DD/YYYY):
	C Exact C Explanation If not exact, provide explanation:
4.	Principal Product Type:
	Other Product Types:
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.	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):
7.	Describe the allegations related to this civil action (your response must fit within the space provided):
8.	Current Status? C Pending C On Appeal C Final
9.	If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10.	If pending, date notice/process was served (MM/DD/YYYY):
	O Exact O Explanation
	If not exact, provide explanation:
lf F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. 1	How was matter resolved:				
12. l	Resolution Date (MM/DD/YYYY):				
	C Exact C Explanation				
I	If not exact, provide explanation:				
13. I	Resolution Detail:				
	A. Were any of the following Sanction	s Ordered or Relief Gra	nted(check appropriate	items)?	
	☐ Monetary/Fine Amount: \$				
	Revocation/Expulsion/Denial			☐ Disgorgement/Restitution	
	Censure			Cease and Desist/Injunction	1
	☐ Bar			Suspension	
	B. Other Sanctions:				
	Principal, etc.). If requalification by	exam/retraining was a coosition resulted in a fin	condition of the sanction, e, penalty, restitution, d	provide length of time given to req	eral Securities Principal, Financial Operations ualify/retrain, type of exam required and whether sation, provide total amount, portion levied against
	Provide a brief summary of circumstand provided)	es related to the action((s), allegation(s), dispos	ition(s) and/or finding(s) disclosed	above (your response must fit within the space
			GENERAL INST		
his C	Disclosure Reporting Page (DRP ADV) i	s an C INITIAL OR ©	AMENDED response us	ed to report details for affirmative r	esponses to Item 11.H. of Part 1A or Item 2.F. of Part
B of I	Form ADV.				
			Civil Jud	licial	
heck	k Part 1A item(s) being responded to:				
V 11	1.H(1)(a)	☐ 11.H(1)(b)		☐ 11.H(1)(c)	☑ 11.H(2)
:heck	k Part 1B item(s) being responded to:				
2.1			2.F(3)	2.F(4)	□ 2.F(5)
	. (1)		2.1 (0)	2.1 (1)	2 (0)
	a separate DRP for each event or <i>procee</i> ution Page.	ding . The same event o	or <i>proceeding</i> may be re	ported for more than one <i>person</i> o	r entity using one DRP. File with a completed
	event may result in more than one affirma al actions must be reported on separate		H. of Part 1A or Item 2.F	of Part 1B. Use only one DRP to r	eport details related to the same event. Unrelated civi
PART					
	The person(s) or entity(ies) for whom thi	s DRP is being filed is (a	are):		
1	O You (the advisory firm)				
	C You and one or more of your advisor	v affiliates			
	• One or more of your advisory affiliate				
	If this DRP is being filed for an <i>advisory</i> If the <i>advisory affiliate</i> has a <i>CRD</i> numbe		-	•	•
	ADV DRP - ADVISORY AFFILIATE				
	CRD Number: 79	This sakin	ory affiliate is 🌀 a Firm	O en la disidual	
	De sistemado	i nis advis	ory amiliate is 🐸 a Firm	∼ an individual	
	Yes O No				
	Name: BEAR, STEARNS & CC				
	(For individuals, Last, F	iist, iviidale)			
	☐ This DRP should be removed from the This DRP should be removed from the registration with the SEC and the every state of the second state of th	ne ADV record because	: (1) the event or procee	ding occurred more than ten years	dviser. ago or (2) the adviser is registered or applying for

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years

	ago.			
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
B.	3. If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD event? If the answer is "Yes," no other information on this DRP must be provided.			
	⊙ Yes C No			
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
PAR ⁻	T 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:			
	Other Relief Sought:			
3.	Filing Date of Court Action (MM/DD/YYYY):			
	© Exact © Explanation If not exact, provide explanation:			
4.	Principal Product Type:			
	Other Product Types:			
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.	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):			
7.	Describe the allegations related to this civil action (your response must fit within the space provided):			
8.	Current Status? C Pending C On Appeal C Final			
9.	If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):			
10.	If pending, date notice/process was served (MM/DD/YYYY):			
	© Exact © Explanation If not exact, provide explanation:			
lf Fi	nal or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.			
11.	How was matter resolved:			
12.	Resolution Date (MM/DD/YYYY):			
	C Exact C Explanation If not exact, provide explanation:			
13.	Resolution Detail:			
	A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?			
	Monetary/Fine Amount: \$			
	Revocation/Expulsion/Denial Disgorgement/Restitution			
	☐ Censure ☐ Cease and Desist/Injunction			
	☐ Bar ☐ Suspension			
	B. Other Sanctions:			
	C. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:			

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided)

-	GENERAL INSTRUCTIONS							
This Disclosure Reporting Page (DRP ADV) is an O INITIAL OR OR AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part								
1B c	of Form ADV.							
			Civil Judi	cial				
	eck Part 1A item(s) be	· ·			-			
V	11.H(1)(a)	☑ 11.H(1)(b)	11.H(1)(c)	□ 11.H(2)			
Che	ck Part 1B item(s) be	ing responded to:						
	2.F(1)	2.F(2)	□ 2.F(3)	☐ 2.F(4)	2 .F(5)			
Use	a separate DRP for e	each event or <i>proceeding</i> . The s	same event or <i>proceeding</i> may be rer	ported for more than one <i>person</i> or	entity using one DRP. File with a completed			
	cution Page.	,g			,			
0				of Dord AD. How only one DDD to no				
		nore tnan one affirmative answer reported on separate DRPs.	to item 11.H. of Part 1A or item 2.F.	of Part 1B. Use only one DRP to re	port details related to the same event. Unrelated civil			
,								
PAR								
A.		tity(ies) for whom this DRP is be	ing filed is (are):					
	O You (the advisor							
	C You and one or	more of your advisory affiliates						
		our advisory affiliates						
		advisory anniates						
	If this DRP is being	filed for an advisory affiliate, give	e the full name of the advisory affiliate	e below (for individuals, Last name,	, First name, Middle name).			
	If the advisory affilia	te has a CRD number, provide the	hat number. If not, indicate "non-regis	stered" by checking the appropriate	box.			
	ADV DRP - ADVISORY AFFILIATE							
	CRD Number:			O				
	Dogistarad		This advisory affiliate is . a Firm	an Individual				
		Yes No						
	Name: J.P. MORGAN CHASE & CO. (For individuals, Last, First, Middle)							
	☐ This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser.							
	This DRP shoul	d be removed from the ADV reco	ord because: (1) the event or proceed	ling occurred more than ten years	ago or (2) the adviser is registered or applying for			
	registration with	the SEC and the event was reso	olved in the adviser's or advisory affile	iate's favor.				
	If you are registere	d or registering with a state secu	rities authority, you may remove a DF	RP for an event you reported only ir	response to Item 11.H.(1)(a), and only if that event			
	If you are registered or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years							
	ago.							
	☐ This DRP shoul	d be removed from the ADV reco	ord because it was filed in error, such	as due to a clerical or data-entry r	mistake. Explain the circumstances:			
				·	·			
B.	If the advisory affilia	te is registered through the IARE	system or CRD system, has the ad	visory affiliate submitted a DRP (wi	th Form ADV, BD or U-4) to the IARD or CRD for the			
	event? If the answe	r is "Yes," no other information of	n this DRP must be provided.					
	C Yes © No							
	NOTE: The complet	ion of this form does not relieve	the <i>advisory affiliate</i> of its obligation t	o update its IARD or CRD records.				
PAR			<i>"</i>	Por I C				
1.		d by: (Name of regulator, <i>foreign</i> ECURITIES AND EXCHANGE CO	financial regulatory authority, SRO, on the SRO of the	commodities exchange, agency, firr	m, private plaintiff, etc.)			
	222 317(120 0)							
2.	Principal Relief Sou	ight:						
	Injunction							
	Other Relief Sought							
	DIOGORGEMENT;	CIVIL PENALTIES/FINES						
3.	Filing Date of Court	Action (MM/DD/YYYY):						
5.	•	act C Explanation						
	If not exact, provide	•						

4.	Principal Product Type: Derivative(s)					
	Other Product Types:					
	PREPAID FORWARD TRANSACTIONS					
5.	Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number): UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF TEXAS, CASE NO. H-03-2877					
6.	Advisory Affiliate Employing Firm when activity occurred which led to the civil judicial action (if applicable):					
7.	7. Describe the allegations related to this civil action (your response must fit within the space provided): THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") ALLEGED THAT DURING THE PERIOD OF DECEMBER 1997 TO SEPTEMBER 2001, J.P. MORGAN CHASE & CO. ("JPMC") AIDED AND ABETTED ENRON CORP.'S VIOLATION OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS, SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULE 10B-5. ENRON CORP. ALLEGEDLY MANIPULATED ITS REPORTED FINANCIAL RESULTS THROUGH A SERIES OF COMMODITY DERIVATIVE TRANSACTIONS KNOWN AS PREPAYS WHICH WERE ENTERED INTO WITH JPMC.					
8.	Current Status? C Pending C On Appeal Final					
9.	If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):					
10.	If pending, date notice/process was served (MM/DD/YYYY):					
	© Exact © Explanation If not exact, provide explanation:					
If F	inal or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.					
11.	How was matter resolved: Settled					
12.	Resolution Date (MM/DD/YYYY):					
	07/28/2003 Exact Explanation If not exact, provide explanation:					
13.	Resolution Detail:					
	A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?					
	Monetary/Fine Amount: \$ 135,000,000.00					
	Revocation/Expulsion/Denial Disgorgement/Restitution					
	Cease and Desist/Injunction					
	☐ Bar ☐ Suspension					
	B. Other Sanctions:					
	C. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:					
	ON JULY 28, 2003, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF TEXAS ENTERED A FINAL JUDGMENT, (1) ENJOINING JPMC, ITS AGENTS, SERVANTS, EMPLOYEES, ATTORNEYS, ASSIGNS AND ALL PERSONS IN ACTIVE CONCERT OR PARTICIPATION WITH THEM WHO RECEIVE ACTUAL NOTICE OF THE FINAL JUDGMENT BY PERSONAL SERVICE OR OTHERWISE FROM VIOLATING, DIRECTLY OR INDIRECTLY, SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 PROMULGATED THEREUNDER; AND (2) ORDERING JPMC TO PAY A TOTAL OF \$135,000,000: \$65,000,000 REPRESENTING DISGORGEMENT, PREJUDGMENT INTEREST THEREON IN THE AMOUNT OF \$5,000,000, AND A CIVIL PENALTY OF \$65,000,000 PURSUANT TO SECTION 21(D) OF THE EXCHANGE ACT. NO PORTION OF THE PENALTY WAS WAIVED. JPMC MADE PAYMENT OF \$135,000,000 ON JULY 28, 2003.					
14.	Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided)					
	THE ACTION WAS SETTLED AS FOLLOWS: JPMC CONSENTED, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE COMPLAINT, TO THE ENTRY OF A FINAL JUDGMENT, IMPOSING AN INJUNCTION, AND PAYMENTS FOR DISGORGEMENT, INTEREST THEREUPON, AND A PENALTY. ON JULY 28, 2003, THE FINAL JUDGMENT WAS SUBMITTED TO AND ENTERED BY THE COURT. NO FINDINGS WERE MADE BY THE COURT OR THE SEC.					
	GENERAL INSTRUCTIONS					
This	Disclosure Reporting Page (DRP ADV) is an C INITIAL OR S AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part					

1B of Form ADV.

	11.H(1)(a)	□ 11.H(1)(b)	☐ 11.H(1)(c)	ı	□ 11.H(2)		
	cck Part 1B item(s) being responded to: 2.F(1)	□ 2.F(3	(i)	2.F(4)	□ 2.F(5)		
	a separate DRP for each event or <i>proceed</i> cution Page.	ling . The same event or <i>proceedir</i>	ng may be reported for more tha	an one <i>person</i> or entity using one	DRP. File with a completed		
	event may result in more than one affirmaticial actions must be reported on separate [or Item 2.F. of Part 1B. Use on	ly one DRP to report details relat	ed to the same event. Unrelated civil		
PAR	RT I						
A.	The person(s) or entity(ies) for whom this	DRP is being filed is (are):					
	O You (the advisory firm)						
	C You and one or more of your advisory	affiliates					
	One or more of your advisory affiliates						
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.						
	ADV DRP - ADVISORY AFFILIATE						
	CRD Number: 79	This advisory affiliate	is • a Firm • an Individual				
	Registered:	·					
	Name: J.P. MORGAN SECURITI (For individuals, Last, Fir						
B.	 □ This DRP should be removed from the registration with the SEC and the ever lf you are registered or registering with a occurred more than ten years ago. If you ago. □ This DRP should be removed from the lf the advisory affiliate is registered through event? If the answer is "Yes," no other info Yes O No NOTE: The completion of this form does not set the latent and th	e ADV record because: (1) the event was resolved in the adviser's or state securities authority, you may are registered or registering with the ADV record because it was filed the IARD system or CRD system or mation on this DRP must be provent.	nt or proceeding occurred more advisory affiliate's favor. Tremove a DRP for an event you ne SEC, you may remove a DRF in error, such as due to a clerican, has the advisory affiliate submyided.	e than ten years ago or (2) the adule to the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule to the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the adule that the ten years ago or (2) the ten years ago or (2) the ten years ago or (2) the adule that the ten years ago or (2) th	m 11.H.(1)(a), and only if that event hat occurred more than ten years the circumstances:		
	Court Action initiated by: (Name of regulate	or, foreign financial regulatory auti	hority, SRO, commodities excha	ange, agency, firm, private plaintil	ff, etc.)		
	Principal Relief Sought:		,				
	Other Relief Sought:						
3.	Filing Date of Court Action (MM/DD/YYYY): C Exact C Explanation If not exact, provide explanation:						
4.	Principal Product Type:						
	Other Product Types:						
5.	Formal Action was brought in (include nar	me of Federal, State or Foreign Co	urt, Location of Court - City or C	ounty <u>and</u> State or Country, Docl	ket/Case Number):		

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

7.	Describe the allegations related to this civil action (your response	onse must fit within the spac	e provided):			
8.	Current Status? Pending On Appeal Final					
9.	If on appeal, action appealed to (provide name of court) and D	ate Appeal Filed (MM/DD/YY	YY):			
10.	If pending, date notice/process was served (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation:					
lf F	inal or On Appeal, complete all items below. For Pending Actio	ons, complete Item 14 only.				
11.	How was matter resolved:					
12.	Resolution Date (MM/DD/YYYY):					
	C Exact C Explanation					
	If not exact, provide explanation:					
13.	Resolution Detail:					
	A. Were any of the following Sanctions Ordered or Relief C	Granted(check appropriate it	ems)?			
	☐ Monetary/Fine Amount: \$					
	Revocation/Expulsion/Denial		Disgorgement/Restitution			
	Censure		Cease and Desist/Injunction			
	☐ Bar		☐ Suspension			
	B. Other Sanctions:					
14.	condition has been satisfied. If disposition resulted in a you or an <i>advisory affiliate</i> date paid and if any portion of Provide a brief summary of circumstances related to the action provided)	f penalty was waived:				
		GENERAL INSTF	RUCTIONS			
This	Disclosure Reporting Page (DRP ADV) is an $_{f C}$ INITIAL $_{m{OR}}$	AMENDED response use	d to report details for affirmative resp	ponses to Item 11.H. of Part 1A or Item 2.F. of Par		
1B o	of Form ADV.					
		Civil Judio	cial			
	ck Part 1A item(s) being responded to:			_		
	11.H(1)(a)		☐ 11.H(1)(c)	□ 11.H(2)		
01						
	ck Part 1B item(s) being responded to:	D 0 F(0)	D o F (4)	T 0. F(F)		
	2.F(1)	□ 2.F(3)	□ 2.F(4)	□ 2.F(5)		
	a separate DRP for each event or <i>proceeding</i> . The same eve cution Page.	nt or <i>proceeding</i> may be rep	orted for more than one <i>person</i> or e	ntity using one DRP. File with a completed		
	event may result in more than one affirmative answer to Item 1 cial actions must be reported on separate DRPs.	11.H. of Part 1A or Item 2.F.	of Part 1B. Use only one DRP to rep	ort details related to the same event. Unrelated civ		
PAR	RT I					
A.	The person(s) or entity(ies) for whom this DRP is being filed in You (the advisory firm)	is (are):				
	C You and one or more of your advisory affiliates					
	One or more of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					

	ADV DRP - ADVISORY AFFILIATE				
	CRD	This advisory affiliate is ⊙ a Firm C an Individual			
	Number:	This advisory anniate is — a firm — an individual			
	Registered:	Yes [⊙] No			
		P. MORGAN CHASE & COMPANY For individuals, Last, First, Middle)			
	CRD Number:	This advisory affiliate is . a Firm . an Individual			
		Yes • No			
		P. MORGAN CHASE BANK, N.A. For individuals, Last, First, Middle)			
	This DRP shou	alld be removed from the ADV record because the advisory affiliate(s) is no longer associated with the adviser. In the second because the advisory affiliate(s) is no longer associated with the adviser. In the second from the ADV record because: (1) the event or proceeding occurred more than ten years ago or (2) the adviser is registered or applying for the second the event was resolved in the adviser's or advisory affiliate's favor.			
	-	ed or registering with a state securities authority, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event n ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years			
	☐ This DRP shou	lld be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:			
B.		ate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the er is "Yes," no other information on this DRP must be provided.			
	C Yes © No				
	NOTE: The comple	etion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.			
PAR	RT II				
1.		ed by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.) OF JUSTICE AND THE ATTORNEYS GENERAL OF 49 STATES AND THE DISTRICT OF COLUMBIA			
2.	Principal Relief So	ught:			
	Other Relief Sough	nt: S, ADDITIONAL SERVICING STANDARDS			
3.	Filing Date of Court	Action (MM/DD/YYYY):			
	03/14/2012 © Ex If not exact, provide	e explanation:			
4.	Principal Product T	ype:			
	Other Product Type	es: RTGAGE LOAN ORIGINATION AND SERVICING			
5.		brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number): URT FOR THE DISTRICT OF COLUMBIA, DOCKET NUMBER 1:12-CV-00361-RMC			
6.	Advisory Affiliate E	mploying Firm when activity occurred which led to the civil judicial action (if applicable):			
7.	ON MARCH 14, 20 ("COMPLAINT") AN MAJOR MORTGAG "SETTLEMENT"). T MORTGAGES VIOL FINANCIAL INSTIT	ations related to this civil action (your response must fit within the space provided): 12, THE DEPARTMENT OF JUSTICE AND THE ATTORNEYS GENERAL OF 49 STATES AND THE DISTRICT OF COLUMBIA FILED A COMPLAINT ID CONSENT JUDGMENT AGAINST J.P. MORGAN CHASE & COMPANY AND J.P. MORGAN CHASE BANK, N.A. (TOGETHER, "J.P. MORGAN") AND OTHER BE SERVICERS TO SETTLE A NUMBER OF RELATED INVESTIGATIONS INTO RESIDENTIAL LOAN SERVICING AND ORIGINATION PRACTICES (THE COMPLAINT ALLEGED J.P. MORGAN'S MISCONDUCT RELATED TO ITS ORIGINATION AND SERVICING OF SINGLE FAMILY RESIDENTIAL LATED, AMONG OTHER LAWS, THE UNFAIR AND DECEPTIVE ACTS AND PRACTICES LAWS OF THE PLAINTIFF STATES, THE FALSE CLAIMS ACT, THE OUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989, THE SERVICEMEMBERS CIVIL RELIEF ACT, AND THE BANKRUPTCY CODE AND OF BANKRUPTCY PROCEDURE.			
8.	Current Status?	Pending On Appeal Final			
9.	If on appeal, action	appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):			

10.	If pe	nding, date notice/process was served	MM/DD/YYYY):					
		t exact, provide explanation:						
If Fi	inal or	r On Appeal, complete all items below.	For Pending Actions, complete Ite	em 14 only				
		on production	. or r originity riolions, complete in	,				
44	Цом	uuga mattar raaaluadi						
11.		was matter resolved:						
	Cons	sent						
12.	Resc	olution Date (MM/DD/YYYY):						
	04/0	5/2012 © Exact C Explanation						
	If not	t exact, provide explanation:						
13	Reso	olution Detail:						
	A.	Were any of the following Sanctions C	•	ippropriate items)?				
		Monetary/Fine Amount: \$ 5,333,58	8,661.00					
		Revocation/Expulsion/Denial		Disgorgem	nent/Restitution			
		☐ Censure		Cease and	d Desist/Injunction			
		□ Bar		Suspension	•			
	D			— Cuoponoic	<i>7</i> 11			
	B.	Other Sanctions:	_					
		ADDITIONAL SERVICING STANDARD	S					
	C.	C. Sanction detail: if suspended, <i>enjoined</i> 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 requalify/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 you or an <i>advisory affiliate</i> date paid and if any portion of penalty was waived:						
		J.P. MORGAN SHALL PAY OR CAUSE						
		\$1,121,188,661, WHICH SUM SHALL I						
		CERTAIN CRITERIA ESTABLISHED II						
						OF NEW REFINANCING PROGRAMS FOR		
						ES TO ITS SERVICING AND DEFAULT		
BUSINESS PURSUANT TO THE AGREED-UPON SERVICING STANDARDS. THE SERVICING STANDARDS INCLUDE, AMONG OTHER ITEMS, THE						•		
	ENHANCEMENTS TO J.P. MORGAN'S SERVICING OF LOANS: A PRE-FORECLOSURE NOTICE TO ALL BORROWERS, WHICH WILL INCLUDE ACCOUNT							
	INFORMATION, HOLDER STATUS, AND LOSS MITIGATION STEPS TAKEN; ENHANCEMENTS TO PAYMENT APPLICATION AND COLLECTIONS PROCESSES;							
		STRENGTHENING PROCEDURES FOR FILINGS IN BANKRUPTCY PROCEEDINGS; DEPLOYING SPECIFIC RESTRICTIONS ON "DUAL TRACK" OF FORECLOSURE AND LOSS MITIGATION; STANDARDIZING THE PROCESS FOR APPEAL OF LOSS MITIGATION DENIALS; AND IMPLEMENTING CERTAIN RESTRICTIONS ON FEES,						
		INCLUDING THE WAIVER OF CERTA						
		SETTLEMENT, AND AS REFLECTED				FEDERAL AND STATE ACTIONS THAT		
				NIS DESCRIBED ABOVE, R	(ESOLVED CERTAIN OTHER	FEDERAL AND STATE ACTIONS THAT		
		ARISE OUT OF THE SAME OR SIMILA	R ALLEGED CONDUCT.					
14.	Prov	ride a brief summary of circumstances	related to the action(s), allegation	n(s), disposition(s) and/or fir	nding(s) disclosed above (you	ur response must fit within the space		
	provi	ided)						
	J.P. I	MORGAN CONSENTED TO THE ENTR	Y OF THE CONSENT JUDGMEN	F WITHOUT ADMITTING TH	E ALLEGATIONS IN THE CON	MPLAINT OTHER THAN THOSE FACTS		
	DEE	MED NECESSARY TO JURISDICTION.	THE ALLEGATIONS ARE DESCR	RIBED IN ITEM 7 ABOVE AN	D THE SANCTIONS ARE DES	SCRIBED IN ITEM 13 ABOVE. J.P.		
	MOR	RGAN MADE ITS PAYMENT TO THE ES	SCROW AGENT ON APRIL 12, 20	12, AND HAS UNTIL APRIL 4	4, 2015 TO COMPLETE THE (CONSUMER RELIEF AND REFINANCING		
		GRAMS. THE SETTLEMENT DOES NO	T RESULT IN AN INJUNCTION O	R ANY FINDINGS OF VIOLA	TIONS OF LAW, INVESTMEN	IT-RELATED STATUTES OR		
	REG	SULATIONS.						
			GEN	ERAL INSTRUCTIONS				
This	Discl	osure Reporting Page (DRP ADV) is a	O INITIAL OR O AMENDED I	esponse used to report deta	ils for affirmative responses to	o Item 11.H. of Part 1A or Item 2.F. of Part		
		n ADV.	on on					
100	1 1 0111	TADV.						
				Civil Judicial				
Che	ck Paı	rt 1A item(s) being responded to:		Civii Guaiciai				
	11.H(1	()	□ 11.H(1)(b)	□ 11.H(1)(c)		□ 11.H(2)		
exal I	1 (1	1,74	- 11.1(1)(0)	L 11.11(1)(C)				
C L -	ok D-	rt 1D itom(a) baing recorded to						
		rt 1B item(s) being responded to:						
1 2	2.F(1)	□ 2.F(2)	2.F(3))	2.F(4)	□ 2.F(5)		
			_					
	-	arate DRP for each event or proceeding	g . The same event or proceeding	g may be reported for more	than one <i>person</i> or entity usin	ig one DRP. File with a completed		
Exec	cution	Page.						

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil

ıdic	ial actions must be reported on separate DRPs.					
AR'	ГІ					
۹.	The person(s) or entity(ies) for whom this DRP is being filed is (are):					
	C You (the advisory firm)					
	C You and one or more of your advisory affiliates					
	One or more of your advisory affiliates					
	If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.					
	ADV DRP - ADVISORY AFFILIATE					
	CRD Number: 79 This advisory affiliate is a Firm an Individual					
	Registered: • Yes • No					
	Name: J.P. MORGAN SECURITIES LLC					
	(For individuals, Last, First, Middle)					
	CRD This advisory affiliate is an Individual					
	Number: Registered: O Vac O Na					
	Yes Who					
	Name: BEAR STEARNS ASSET BACKED SECURITIES I, LLC					
	(For individuals, Last, First, Middle)					
	CRD Number: This advisory affiliate is a Firm an Individual					
	Registered: O Yes O No					
	Name: EMC MORTGAGE, LLC					
	(For individuals, Last, First, Middle)					
	CRD The state of t					
	Number: This advisory affiliate is a Firm an Individual					
	Registered: O Yes O No					
	Name: J.P. MORGAN ACCEPTANCE					
	CORPORATION I					
	(For individuals, Last, First, Middle)					
	CRD Number:					
	Registered: O Year (9 No.					
	Yes Who					
	Name: SACO I, INC. (For individuals, Last, First, Middle)					
	This DRP should be removed from the ADV record because the <i>advisory affiliate(s)</i> is no longer associated with the adviser. This DRP should be removed from the ADV record because: (1) the event or <i>proceeding</i> occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or <i>advisory affiliate's</i> favor.					
	If you are registered or registering with a <i>state securities authority</i> , you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.					
	This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:					
3.	If the advisory affiliate is registered through the IARD system or CRD system, has the advisory affiliate submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.					
	⊙ Yes C No					
	NOTE: The completion of this form does not relieve the advisory affiliate of its obligation to update its IARD or CRD records.					
AR ⁻	ГІІ					
. 1.	Court Action initiated by: (Name of regulator, foreign financial regulatory authority, SRO, commodities exchange, agency, firm, private plaintiff, etc.)					
	LINITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC")					

2. Principal Relief Sought:

	Other Relief Sought: CIVIL MONEY PENALTY, DISGORGEMENT						
	Filing Date of Court Action (MM/DD/YYYY):						
	01/08/2013						
	Principal Product Type: Other						
	Other Product Types: RESIDENTIAL MORTGAGE-BACKED SECURITIES						
	Formal Action was brought in (include name of Federal, State or Foreig UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUME	gn Court, Location of Court - City or County <u>and</u> State or Country, Docket/Case Number): BIA, CASE NO. 1:12-CV-01862					
-	Advisory Affiliate Employing Firm when activity occurred which led to the	ne civil judicial action (if applicable):					
	Describe the allegations related to this civil action (your response must fit within the space provided): ON NOVEMBER 16, 2012, THE SEC FILED A COMPLAINT (THE "COMPLAINT") AGAINST J.P. MORGAN SECURITIES LLC ("JPMS"); EMC MORTGAGE, LLC; BEAR STEARNS ASSET BACKED SECURITIES I, LLC; STRUCTURED ASSET MANAGEMENT INVESTMENTS II, INC.; SACO I, INC.; AND J.P. MORGAN ACCEPTANCE CORPORATION I (COLLECTIVELY,THE "DEFENDANTS") IN THE DISTRICT COURT FOR THE DISTRICT OF COLUMBIA (THE "DISTRICT COURT"). THE COMPLAINT RELATES PRIMARILY TO BEAR STEARNS' ALLEGED FAILURE TO DISCLOSE INFORMATION REGARDING SETTLEMENTS ENTERED INTO BY A BEAR STEARNS AFFILIATE WITH ORIGINATORS OF LOANS THAT HAD BEEN SECURITIZED INTO RMBS TRUSTS BEGINNING IN OR ABOUT 2005. THE COMPLAINT ALSO ALLEGES THAT JPMS, IN CONNECTION WITH AN RMBS OFFERING BY A J.P. MORGAN AFFILIATE IN 2006, FAILED TO INCLUDE IN THE RMBS PROSPECTUS SUPPLEMENT'S DELINQUENCY DISCLOSURES APPROXIMATELY 620 LOANS THAT THE SEC ASSERTS WERE MORE THAN 30 DAYS DELINQUENT AT THE CUT-OFF DATE FOR THE OFFERING. BASED ON THE ALLEGED CONDUCT DESCRIBED ABOVE, THE COMPLAINT ALLEGED THE DEFENDANTS VIOLATED SECTIONS 17(A)(2) AND (3) OF THE SECURITIES ACT OF 1933. THE DEFENDANTS CONSENTED TO THE FILING OF THE COMPLAINT AND ENTRY OF A FINAL JUDGMENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE COMPLAINT (EXCEPT AS TO JURISDICTION). 8. CURRENT STATUS? PENDING						
	Current Status? C Pending C On Appeal Final						
	If on appeal, action appealed to (provide name of court) and Date Appea	al Filed (MM/DD/YYYY):					
0.	If pending, date notice/process was served (MM/DD/YYYY):						
	C Exact C Explanation If not exact, provide explanation:						
Fi	Final or On Appeal, complete all items below. For Pending Actions, comp	lete Item 14 only.					
1.	How was matter resolved: Settled						
2.	Resolution Date (MM/DD/YYYY):						
	01/08/2013 © Exact C Explanation If not exact, provide explanation:						
3.	Resolution Detail:						
	A. Were any of the following Sanctions Ordered or Relief Granted(cl. ✓ Monetary/Fine Amount: \$84,350,000.00	heck appropriate items)?					
	Revocation/Expulsion/Denial	✓ Disgorgement/Restitution					
	Censure	Cease and Desist/Injunction					
	□ Bar	Suspension					
	B. Other Sanctions:						
	Principal, etc.). If requalification by exam/retraining was a condition	on including start date and capacities affected (General Securities Principal, Financial Operations on of the sanction, provide length of time given to requalify/retrain, type of exam required and whether alty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against was waived:					
	VIOLATING, DIRECTLY OR INDIRECTLY, SECTIONS 17(A)(2) AN	GMENT AGAINST THE DEFENDANTS (THE "JUDGMENT") THAT ENJOINED THE DEFENDANTS FROM ND (3) OF THE SECURITIES ACT. ADDITIONALLY, THE JUDGMENT REQUIRED THE DEFENDANTS TO UDGMENT INTEREST IN THE AMOUNT OF \$34,865,536, AND A CIVIL MONETARY PENATLY OF					

\$84,350,000. THE DISGORGEMENT AMOUNT, PREJUDGMENT INTEREST AND THE CIVIL PENALTY WERE PAID BY WIRE ON JANUARY 17, 2013 AND WILL BE

DISTRIBUTED PURSUANT TO THE JUDGMENT.

Injunction

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided)

IN SETTLEMENT OF THIS ACTION, THE DEFENDANTS SUBMITTED AN EXECUTED CONSENT OF DEFENDANT J.P. MORGAN SECURITIES LLC; EMC MORTGAGE, LLC; BEAR STEARNS ASSET BACKED SECURITIES I, LLC; STRUCTURED ASSET MANAGEMENT INVESTMENTS II, INC.; SACO I, INC.; AND J.P. MORGAN ACCEPTANCE CORPORATION I AGREEING TO THE ENTRY OF THE JUDGMENT ("JUDGMENT"), WITHOUT ADMITTING OR DENYING THE ALLEGATIONS MADE IN THE COMPLAINT (OTHER THAN THOSE RELATING TO THE JURISDICTION OF THE DISTRICT COURT OVER THEM AND THE SUBJECT MATTER). THE JUDGMENT, ENTERED ON JANUARY 8, 2013, ENJOINS THE DEFENDANTS FROM VIOLATING, DIRECTLY OR INDIRECTLY, SECTIONS 17(A)(2) AND (3) OF THE SECURITIES ACT. ADDITIONALLY, PURSUANT TO THE JUDGMENT, THE DEFENDANTS PAID DISGORGEMENT, PREJUDGMENT INTEREST, AND A CIVIL MONETARY PENALTY AS DESCRIBED ABOVE.

Part 2		
Exemption from brochure delivery requirements for SEC-registered advisers		
SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all or clients, you do not have to prepare a brochure.	f your advis	sory
	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	0	\odot
If no, complete the ADV Part 2 filing below.		
Amend, retire or file new brochures:		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

CAROL RUOCCO

Printed Name:

CAROL RUOCCO

Adviser CRD Number:

28432

Date: MM/DD/YYYY 03/19/2014

Title:

EXECUTIVE DIRECTOR

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Title:

Signature: Date: MM/DD/YYYY

Printed Name:

Adviser CRD Number:

28432