



IAPD Report

HOWARD MARTIN ROTHMAN

CRD# 1098190

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page
<http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

HOWARD MARTIN ROTHMAN (CRD# 1098190)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **11/25/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	VISION BROKERAGE SERVICES, LLC	CRD# 47927	03/10/2000
IA	VISION INVESTMENT ADVISORS, LLC	CRD# 109621	07/06/2006
B	VISION FINANCIAL MARKETS LLC	CRD# 142271	01/10/2008

QUALIFICATIONS

This representative is currently registered in **16** SRO(s) and **52** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	FISERV INVESTOR SERVICES, INC.	34637	HOUSTON, TX	07/31/1999 - 12/31/2000
B	EMPIRE STATE SECURITIES	17549	GREAT NECK, NY	05/01/1998 - 12/07/1998
B	WHITEHALL SECURITIES, INC.	10529	NEW YORK, NY	01/04/1990 - 04/02/1997

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 52 jurisdiction(s) and 16 SRO(s) through his or her employer(s).

Employment 1 of 3

Firm Name: **VISION FINANCIAL MARKETS LLC**

Main Address: 1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

Firm ID#: 142271

Regulator	Registration	Status	Date
B BOX Exchange LLC	Financial and Operations Principal	Approved	08/10/2021
B BOX Exchange LLC	General Securities Principal	Approved	08/10/2021
B BOX Exchange LLC	General Securities Representative	Approved	08/10/2021
B BOX Exchange LLC	Registered Options Principal	Approved	08/10/2021
B BOX Exchange LLC	Securities Trader	Approved	08/10/2021
B BOX Exchange LLC	Securities Trader Principal	Approved	08/10/2021
B Cboe BYX Exchange, Inc.	Financial and Operations Principal	Approved	11/17/2010
B Cboe BYX Exchange, Inc.	General Securities Principal	Approved	11/17/2010
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/17/2010
B Cboe BYX Exchange, Inc.	Securities Trader	Approved	01/06/2016
B Cboe BYX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe BZX Exchange, Inc.	Financial and Operations Principal	Approved	02/28/2013
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	02/28/2013



Qualifications

Regulator	Registration	Status	Date
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	02/28/2013
B Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	02/28/2013
B Cboe BZX Exchange, Inc.	Securities Trader	Approved	01/06/2016
B Cboe BZX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	06/29/2012
B Cboe EDGA Exchange, Inc.	Financial and Operations Principal	Approved	07/13/2012
B Cboe EDGA Exchange, Inc.	Securities Trader	Approved	01/06/2016
B Cboe EDGA Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	04/23/2018
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	07/13/2012
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	09/22/2015
B Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	09/22/2015
B Cboe EDGX Exchange, Inc.	Securities Trader	Approved	01/06/2016
B Cboe EDGX Exchange, Inc.	Securities Trader Principal	Approved	01/06/2016
B Cboe EDGX Exchange, Inc.	Financial and Operations Principal	Approved	04/26/2019
B Cboe Exchange, Inc.	Financial and Operations Principal	Approved	02/12/2008
B Cboe Exchange, Inc.	General Securities Representative	Approved	02/12/2008
B Cboe Exchange, Inc.	Registered Options Principal	Approved	02/12/2008
B Cboe Exchange, Inc.	Securities Trader Principal	Approved	08/08/2011



Qualifications

Regulator	Registration	Status	Date
B Cboe Exchange, Inc.	Securities Trader	Approved	01/04/2016
B Cboe Exchange, Inc.	General Securities Principal	Approved	08/10/2021
B FINRA	Financial and Operations Principal	Approved	01/10/2008
B FINRA	General Securities Principal	Approved	01/10/2008
B FINRA	General Securities Representative	Approved	01/10/2008
B FINRA	Registered Options Principal	Approved	01/10/2008
B FINRA	Operations Professional	Approved	10/17/2011
B FINRA	Securities Trader	Approved	01/04/2016
B FINRA	Securities Trader Principal	Approved	01/06/2016
B FINRA	Municipal Securities Representative	Approved	04/09/2019
B MIAX Sapphire	Financial and Operations Principal	Approved	07/01/2025
B MIAX Sapphire	General Securities Principal	Approved	07/01/2025
B MIAX Sapphire	General Securities Representative	Approved	07/01/2025
B MIAX Sapphire	Registered Options Principal	Approved	07/01/2025
B MIAX Sapphire	Securities Trader	Approved	07/01/2025
B MIAX Sapphire	Securities Trader Principal	Approved	07/01/2025
B NYSE American LLC	Financial and Operations Principal	Approved	05/17/2018
B NYSE American LLC	General Securities Principal	Approved	05/17/2018
B NYSE American LLC	General Securities Representative	Approved	05/17/2018



Qualifications

Regulator	Registration	Status	Date
B NYSE American LLC	Registered Options Principal	Approved	05/17/2018
B NYSE American LLC	Securities Trader	Approved	05/17/2018
B NYSE American LLC	Securities Trader Principal	Approved	05/17/2018
B NYSE American LLC	Municipal Securities Representative	Approved	04/09/2019
B NYSE Arca, Inc.	Financial and Operations Principal	Approved	08/08/2012
B NYSE Arca, Inc.	General Securities Principal	Approved	07/08/2013
B NYSE Arca, Inc.	General Securities Representative	Approved	07/08/2013
B NYSE Arca, Inc.	Registered Options Principal	Approved	07/08/2013
B NYSE Arca, Inc.	Securities Trader	Approved	01/06/2016
B NYSE Arca, Inc.	Securities Trader Principal	Approved	01/06/2016
B NYSE National, Inc.	Financial and Operations Principal	Approved	11/04/2020
B NYSE National, Inc.	General Securities Principal	Approved	11/04/2020
B NYSE National, Inc.	General Securities Representative	Approved	11/04/2020
B NYSE National, Inc.	Municipal Securities Representative	Approved	11/04/2020
B NYSE National, Inc.	Securities Trader	Approved	11/04/2020
B NYSE National, Inc.	Securities Trader Principal	Approved	11/04/2020
B Nasdaq GEMX, LLC	Securities Trader	Approved	01/06/2016
B Nasdaq GEMX, LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq GEMX, LLC	Financial and Operations Principal	Approved	03/14/2018



Qualifications

Regulator	Registration	Status	Date
B Nasdaq GEMX, LLC	General Securities Principal	Approved	03/14/2018
B Nasdaq GEMX, LLC	General Securities Representative	Approved	03/14/2018
B Nasdaq GEMX, LLC	Registered Options Principal	Approved	03/14/2018
B Nasdaq ISE, LLC	Financial and Operations Principal	Approved	07/08/2013
B Nasdaq ISE, LLC	General Securities Principal	Approved	07/08/2013
B Nasdaq ISE, LLC	General Securities Representative	Approved	07/08/2013
B Nasdaq ISE, LLC	Registered Options Principal	Approved	07/08/2013
B Nasdaq ISE, LLC	Securities Trader	Approved	01/06/2016
B Nasdaq ISE, LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq PHLX LLC	Financial and Operations Principal	Approved	07/08/2013
B Nasdaq PHLX LLC	General Securities Principal	Approved	07/08/2013
B Nasdaq PHLX LLC	General Securities Representative	Approved	07/08/2013
B Nasdaq PHLX LLC	Registered Options Principal	Approved	07/08/2013
B Nasdaq PHLX LLC	Securities Trader	Approved	01/06/2016
B Nasdaq PHLX LLC	Securities Trader Principal	Approved	01/06/2016
B Nasdaq Stock Market	Financial and Operations Principal	Approved	11/04/2020
B Nasdaq Stock Market	General Securities Principal	Approved	11/04/2020
B Nasdaq Stock Market	General Securities Representative	Approved	11/04/2020



Qualifications

Regulator	Registration	Status	Date
B Nasdaq Stock Market	Securities Trader	Approved	11/04/2020
B Nasdaq Stock Market	Securities Trader Principal	Approved	11/04/2020
B Nasdaq Stock Market	Registered Options Principal	Approved	08/10/2021
B New York Stock Exchange	Financial and Operations Principal	Approved	06/05/2019
B New York Stock Exchange	General Securities Principal	Approved	06/05/2019
B New York Stock Exchange	General Securities Representative	Approved	06/05/2019
B New York Stock Exchange	Municipal Securities Representative	Approved	06/05/2019
B New York Stock Exchange	Securities Trader	Approved	06/05/2019
B New York Stock Exchange	Securities Trader Principal	Approved	06/05/2019
B Alabama	Agent	Approved	02/29/2008
B Alaska	Agent	Approved	02/04/2008
B Arizona	Agent	Approved	02/12/2008
B Arkansas	Agent	Approved	01/28/2008
B California	Agent	Approved	01/17/2008
B Colorado	Agent	Approved	02/01/2008
B Connecticut	Agent	Approved	01/10/2008
B Delaware	Agent	Approved	02/04/2008
B District of Columbia	Agent	Approved	01/16/2008
B Florida	Agent	Approved	04/08/2008



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	01/31/2008
B Idaho	Agent	Approved	01/14/2008
B Illinois	Agent	Approved	01/14/2008
B Indiana	Agent	Approved	03/13/2008
B Iowa	Agent	Approved	01/22/2008
B Kansas	Agent	Approved	03/13/2008
B Kentucky	Agent	Approved	01/10/2008
B Louisiana	Agent	Approved	01/11/2008
B Maine	Agent	Approved	02/22/2008
B Maryland	Agent	Approved	01/29/2008
B Massachusetts	Agent	Approved	01/30/2008
B Michigan	Agent	Approved	01/24/2008
B Minnesota	Agent	Approved	01/12/2008
B Mississippi	Agent	Approved	01/18/2008
B Missouri	Agent	Approved	02/22/2008
B Montana	Agent	Approved	01/23/2008
B Nebraska	Agent	Approved	12/23/2020
B Nevada	Agent	Approved	03/06/2008
B New Hampshire	Agent	Approved	03/31/2008



Qualifications

Regulator	Registration	Status	Date
B New Jersey	Agent	Approved	02/14/2008
B New Mexico	Agent	Approved	02/28/2008
B New York	Agent	Approved	01/31/2008
B North Carolina	Agent	Approved	01/06/2021
B North Dakota	Agent	Approved	01/11/2008
B Ohio	Agent	Approved	01/04/2021
B Oklahoma	Agent	Approved	01/15/2008
B Oregon	Agent	Approved	02/26/2008
B Pennsylvania	Agent	Approved	03/31/2008
B Puerto Rico	Agent	Approved	01/31/2008
B Rhode Island	Agent	Approved	01/24/2008
B South Carolina	Agent	Approved	01/15/2008
B South Dakota	Agent	Approved	01/15/2008
B Tennessee	Agent	Approved	04/18/2008
B Texas	Agent	Approved	02/14/2008
B Utah	Agent	Approved	04/08/2008
B Vermont	Agent	Approved	04/21/2008
B Virgin Islands	Agent	Approved	02/12/2008
B Virginia	Agent	Approved	02/07/2008



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	01/11/2008
B West Virginia	Agent	Approved	02/04/2008
B Wisconsin	Agent	Approved	02/26/2008
B Wyoming	Agent	Approved	01/11/2008

Branch Office Locations

1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

1010 Washington Blvd, Suite 300
Stamford, CT 06901

Employment 2 of 3

Firm Name: **VISION INVESTMENT ADVISORS, LLC**

Main Address: 1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

Firm ID#: 109621

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	01/26/2021
IA California	Investment Adviser Representative	Approved	02/19/2015
IA Connecticut	Investment Adviser Representative	Approved	03/23/2007
IA Delaware	Investment Adviser Representative	Approved	01/13/2021
IA Florida	Investment Adviser Representative	Approved	05/22/2015
IA Idaho	Investment Adviser Representative	Approved	01/19/2021
IA Illinois	Investment Adviser Representative	Approved	02/19/2015
IA Louisiana	Investment Adviser Representative	Approved	01/19/2021



Qualifications

Regulator	Registration	Status	Date	
IA	Massachusetts	Investment Adviser Representative	Approved	08/02/2021
IA	Michigan	Investment Adviser Representative	Approved	02/19/2015
IA	Nebraska	Investment Adviser Representative	Approved	02/19/2015
IA	Nevada	Investment Adviser Representative	Approved	01/26/2021
IA	New Hampshire	Investment Adviser Representative	Approved	02/09/2021
IA	New Jersey	Investment Adviser Representative	Approved	02/20/2015
IA	New Mexico	Investment Adviser Representative	Approved	01/14/2021
IA	North Carolina	Investment Adviser Representative	Approved	01/19/2021
IA	Ohio	Investment Adviser Representative	Approved	01/13/2021
IA	Pennsylvania	Investment Adviser Representative	Approved	01/13/2021
IA	Rhode Island	Investment Adviser Representative	Approved	06/23/2020
IA	South Carolina	Investment Adviser Representative	Approved	01/13/2021
IA	Tennessee	Investment Adviser Representative	Approved	08/22/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	07/06/2006
IA	Vermont	Investment Adviser Representative	Approved	01/14/2021
IA	Wisconsin	Investment Adviser Representative	Approved	01/13/2021

Branch Office Locations

VISION INVESTMENT ADVISORS, LLC
1010 WASHINGTON BLVD
SUITE 300



Qualifications

STAMFORD, CT 06901

Employment 3 of 3

Firm Name: **VISION BROKERAGE SERVICES, LLC**

Main Address: 1010 WASHINGTON BLVD
SUITE 300
STAMFORD, CT 06901

Firm ID#: 47927

Regulator	Registration	Status	Date
B FINRA	Financial and Operations Principal	Approved	03/10/2000
B FINRA	General Securities Principal	Approved	03/10/2000
B FINRA	General Securities Representative	Approved	03/10/2000
B FINRA	Registered Options Principal	Approved	03/10/2000
B FINRA	Operations Professional	Approved	10/17/2011
B Connecticut	Agent	Approved	01/02/2001
B New York	Agent	Approved	11/26/1999

Branch Office Locations

1010 Washington BLVD,
Suite 300
Stamford, CT 06901



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 4 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Financial and Operations Principal Examination (S27)	Series 27	01/25/2000
 Registered Options Principal Examination (S4)	Series 4	06/17/1998
 General Securities Principal Examination (S24)	Series 24	05/26/1998
 Direct Participation Programs Principal Examination (S39)	Series 39	01/26/1987

General Industry/Product Exams

Exam	Category	Date
 Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	09/16/1989
 Direct Participation Programs Representative Examination (S22)	Series 22	03/16/1987
 National Commodity Futures Examination (S3)	Series 3	04/19/1983



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	01/26/2007
B Uniform Securities Agent State Law Examination (S63)	Series 63	03/23/1987

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
	07/31/1999 - 12/31/2000	FISERV INVESTOR SERVICES, INC.	CRD# 34637	HOUSTON, TX
	05/01/1998 - 12/07/1998	EMPIRE STATE SECURITIES	CRD# 17549	GREAT NECK, NY
	01/04/1990 - 04/02/1997	WHITEHALL SECURITIES, INC.	CRD# 10529	NEW YORK, NY
	09/07/1989 - 12/31/1989	THE INVESTMENT CENTER, INC.	CRD# 17839	BEDMINSTER, NJ
	05/21/1987 - 09/09/1989	SUPER FUND SECURITIES CORP.	CRD# 18811	
	07/08/1983 - 09/07/1983	PAINE, WEBBER, JACKSON & CURTIS INC.	CRD# 8174	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
10/2014 - Present	HIGH RIDGE FUTURES LLC AND HIGH RIDGE HOLDING COMPANY LLC	MEMBER AND PRINCIPAL	Y	STAMFORD, CT, United States
09/2000 - Present	VISION INVESTMENT ADVISORS, LLC	MEMBER	Y	NEW YORK, NY, United States
07/1999 - Present	VISION BROKERAGE SERVICES, INC.	MANAGING MEMBER	Y	NEW YORK, NY, United States
02/1988 - Present	VISION FINANCIAL MARKETS	PRESIDENT, CFO, CCO	Y	STAMFORD, CT, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. 09/00 - PRESENT: VISION INVESTMENT ADVISORS, LLC -STAMFORD, CT; MEMBER OWNER;RIA FIRM; 5 HRS/MONTH DURING SECURITIES TRADING HOURS; MY DUTIES ARE TO COORDINATE THE REGISTRATION FILING REQUIREMENTS OF THE RIA.



Registration & Employment History

OTHER BUSINESS ACTIVITIES

2. 02/88 TO PRESENT: VISION FINANCIAL MARKETS, STAMFORD, CT- PRESIDENT AND CFO.
3. 07/1999 VISION BROKERAGE SERVICES, LLC. MANAGAING MEMBER. AFFILATE OF VISION FINANCIAL MARKETS LLC
4. 10/2014 TO PRESENT: HIGH RIDGE FUTURES LLC AND HIGH RIDGE HOLDING COMPANY LLC STAMFORD, CT- MEMBER AND PRINCIPAL.
5. Congregation Agudath Sholom is located at 301 Strawberry Hill Ave, Stamford, CT 06902. Not Investment Related. Start Date: July 2018. Congregation Agudath Sholom is an Non-Profit Orthodox Synagogue. Mr. Rothman is the Treasurer. He spends 2 hours working per month.
6. Powercore Management LLC, Start Date 08/2021 Stamford CT Director. Powercore is a registered Commodity Pool Operator. 1 hour per month; working during trading hours.
7. Long Ridge Research Group LLC, Start Date 01/2022 Stamford CT Owner. Long Ridge is research organization where new business opportunities are explored. 2 hours per month; 1/4 of time during regular market hours.
8. Bi-Cultural Hebrew Academy, Start Date 08/2023 Stamford CT President. Not Investment Related. Bi-Cultural Hebrew Academy is a Jewish private non-profit school. 10 hours per month; 4 hours of time during regular market hours.
9. 1381 E Putnam Partners LLC, Start Date 09/2024, Old Greenwich CT, Managing Member, Not Investment Related. Real Estate Investment. 1 Hour per Month,) hours during regular market hours.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL FUTURES ASSOCIATION
Sanction(s) Sought:	Other: N/A
Date Initiated:	05/18/2011
Docket/Case Number:	11-BCC-003
Employing firm when activity occurred which led to the regulatory action:	VISION FINANCIAL MARKETS LLC
Product Type:	No Product
Allegations:	NFA CASE NO. 11-BCC-003, MAY 18, 2011: HAVING REVIEWED THE INVESTIGATIVE REPORT SUBMITTED BY THE COMPLIANCE DEPARTMENT OF THE NATIONAL FUTURES ASSOCIATION ("NFA"), AND HAVING FOUND REASON TO BELIEVE THAT NFA COMPLIANCE RULES ("NFA REQUIREMENTS") WERE BEING, HAVE BEEN OR ARE ABOUT TO BE VIOLATED AND THAT THE MATTER SHOULD BE ADJUDICATED, NFA'S BUSINESS CONDUCT COMMITTEE ("BCC") ISSUED A COMPLAINT AGAINST HOWARD M. ROTHMAN. THE NFA ALLEGED THAT ROTHMAN VIOLATED NFA COMPLIANCE RULE 2-9(A).

THE NFA ALLEGED THAT ROTHMAN WAS AN NFA ASSOCIATE AND A LISTED PRINCIPAL AND AN ASSOCIATED PERSON ("AP") OF AN NFA MEMBER FIRM THAT IS A FUTURES COMMISSION MERCHANT ("FCM") AND A COMMODITY POOL OPERATOR ("CPO"). ROTHMAN'S FIRM GUARANTEED A NUMBER OF INTRODUCING BROKERS ("GIBS"). THE NFA CHARGED ROTHMAN WITH FAILING TO SUPERVISE THE ACTIVITIES OF THE GIBS THAT HIS FIRM GUARANTEED.



Current Status:	Final
Resolution:	Decision
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	05/18/2011
Sanctions Ordered:	Undertaking
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	
(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or	



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Regulator Statement

NFA CASE NO. 11-BCC-003, MAY 18, 2011: THE BCC ACCEPTED THE SETTLEMENT OFFER OF HOWARD M. ROTHMAN. THE NFA FOUND THAT ROTHMAN FAILED TO DILIGENTLY SUPERVISE HIS FIRM'S GIBS IN VIOLATION OF NFA COMPLIANCE RULE 2-9(A).

PURSUANT TO A SETTLEMENT OFFER SUBMITTED BY ROTHMAN, THE NFA ORDERED HIM TO DEVELOP AND IMPLEMENT UPDATED OR REVISED SUPERVISORY PROCEDURES WITH RESPECT TO THE SUPERVISION OF HIS FIRM'S GIBS WITHIN 180 DAYS OF THE DATE OF THE DECISION.

THE NFA ORDERED ROTHMAN TO ABIDE BY THE FOLLOWING UNDERTAKINGS AND OBLIGATIONS:

(A) ROTHMAN AND HIS FIRM SHALL RETAIN A QUALIFIED INDEPENDENT CONSULTANT FAMILIAR WITH THE FUTURES INDUSTRY TO REVIEW EXISTING PROCEDURES FOR COMPLIANCE WITH HIS SUPERVISORY RESPONSIBILITIES UNDER NFA COMPLIANCE RULE 2-9 RELATED TO HIS FIRM'S GIBS AND TENDER A WRITTEN REPORT CONTAINING RECOMMENDATIONS FOR SUPERVISION OF FULL-COMMISSION, BROKER-ASSISTED, RETAIL CUSTOMER ACCOUNTS INTRODUCED BY THE FIRM'S GIBS. THE REPORT SHALL REVIEW EXISTING PROCEDURES AND INCLUDE RECOMMENDATIONS FOR:

REVIEWING TRADING STRATEGIES FOLLOWED BY ANY OF ROTHMAN'S FIRM'S INDIVIDUAL GIBS OR ANY APS THEREOF FOR COMPLIANCE WITH NFA COMPLIANCE RULE 2-4 RELATING TO TRADING PRACTICES OR RECOMMENDING TRANSACTIONS TO RETAIL CUSTOMERS THAT MAXIMIZE THE COMMISSIONS GENERATED WITHOUT REGARD FOR THE BEST INTERESTS OF THE CUSTOMERS;

REVIEWING COMMISSION-TO-EQUITY RATIOS OF GIBS ON A FIRM-WIDE AND INDIVIDUAL ACCOUNT BASIS;

SELECTING IBS AND TERMINATING GUARANTEE AGREEMENTS FOR IBS;

DETERMINING WHEN GIBS SHOULD BE SUBJECT TO ENHANCED SUPERVISORY PROCEDURES, INCLUDING MORE THAN ONE ON-SITE AUDIT PER YEAR; AND

STAFFING OF THE FIRM'S SUPERVISION AND/OR COMPLIANCE DEPARTMENT(S).



(B) THE CONSULTANT SHALL SUBMIT A REPORT TO ROTHMAN AND NFA'S COMPLIANCE DEPARTMENT. BASED ON THE REPORT, ROTHMAN SHALL IMPLEMENT UPDATED OR REVISED SUPERVISORY PROCEDURES.

(C) THE CONSULTANT SHALL PERFORM A REVIEW OF ROTHMAN'S ONGOING IMPLEMENTATION OF THE UPDATED OR REVISED SUPERVISORY PROCEDURES AT LEAST EVERY SIX MONTHS FOLLOWING THE IMPLEMENTATION AND SHALL ISSUE TIMELY DETAILED REPORTS OF THE FINDINGS OF THOSE REVIEWS TO ROTHMAN AND NFA WITH THE LAST REPORT BEING TWO YEARS AFTER THE DATE OF THE DECISION.

(D) ROTHMAN'S FIRM SHALL NOT ENTER INTO GUARANTEE AGREEMENTS WITH ANY IBS FOR TWO YEARS FROM THE DATE OF THE DECISION, EXCEPT THAT ROTHMAN MAY PETITION THE BCC TO PARTIALLY OR COMPLETELY LIFT THE RESTRICTION.

PURSUANT TO COMMODITY FUTURES TRADING COMMISSION ("CFTC") REGULATION 1.63, THE DECISION AND THE SANCTIONS IMPOSED WITHIN RENDER ROTHMAN INELIGIBLE TO SERVE ON A DISCIPLINARY COMMITTEE, ARBITRATION PANEL, OVERSIGHT PANEL OR GOVERNING BOARD OF ANY SELF-REGULATORY ORGANIZATION, AS THAT TERM IS DEFINED IN CFTC REGULATION 1.63, UNTIL THE LATER OF THREE YEARS AFTER JUNE 2, 2011, OR UNTIL HE HAS SATISFIED ALL THE SANCTIONS AND CONDITIONS IMPOSED BY THE DECISION.

Reporting Source:	Individual
Regulatory Action Initiated By:	NATIONAL FUTURES ASSOCIATION
Sanction(s) Sought:	Undertaking
Date Initiated:	05/18/2011
Docket/Case Number:	11-BCC-003
Employing firm when activity occurred which led to the regulatory action:	VISION FINANCIAL MARKETS LLC
Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING, THE FIRM AND THE REGISTRANT CONSENTED TO A FINDING BASED ON A ONE COUNT COMPLAINT FOR FAILURE TO SUPERVISE GIB'S IN VIOLATION OF NFA COMPLIANCE RULE 2-9 (A).
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	05/18/2011
Sanctions Ordered:	Undertaking

**Broker Statement**

THE NFA ACTION INVOLVES ONLY MR. ROTHMAN'S ACTIVITIES ON THE FUTURES SIDE AS AN ASSOCIATE MEMBER OF THE NFA FOR FUTURES-RELATED BUSINESS. MR. ROTHMAN SERVES AS PRESIDENT OF THE FCM AND HAD DELEGATED PRIMARY RESPONSIBILITY FOR SUPERVISION OF THE GIBS TO THE FCM'S CHIEF COMPLIANCE OFFICER. THE FIRM HAD PROCEDURES FOR SUPERVISING ITS GIBS. THE ALLEGEDLY UNSUPERVISED ACTIVITIES OF THE GIBS TOOK PLACE PRIOR TO 2009. BEFORE THE NFA COMPLAINT WAS ISSUED AGAINST THE FIRM IN 2011, IT HAD ALREADY TERMINATED ITS GUARANTEES OF THE GIBS AND THE BRANCH OFFICE OF A GIB THAT ALLEGEDLY ENGAGED IN THE ACTIVITIES. EVEN BEFORE THE NFA FILED ACTIONS IN 2009 AGAINST THE SEPARATE GIBS AND THE BRANCH OFFICE OF THE GIB THAT ALLEGEDLY ENGAGED IN THE ACTIVITIES, THE FIRM HAD TERMINATED ITS GUARANTEES. THE ACTIVITIES INVOLVED FIVE OUT OF THE OVER 100 IBS THAT THE FIRM GUARANTEES. MR. ROTHMAN SETTLED THE ACTION SIMULTANEOUSLY WITH THE ISSUANCE OF THE COMPLAINT. NO MONETARY FINE WAS IMPOSED AGAINST HIM. EVEN BEFORE THE SETTLEMENT, MR. ROTHMAN CAUSED NEW SUPERVISORY PROCEDURES TO BE INSTITUTED. MR. ROTHMAN INTENDS TO CAUSE THE FIRM TO IMPLEMENT THE RECOMMENDATIONS OF THE INDEPENDENT CONSULTANT.



End of Report

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