



## IAPD Report

# BHIMESWARARAO GRANDHI

CRD# 1128996

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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

### BHIMESWARARAO GRANDHI (CRD# 1128996)

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 **02/12/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDOUSEQUITIES LLC	CRD# 329894	07/22/2025

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	CITIGROUP GLOBAL MARKETS INC.	7059	NEW BRUNSWICK, NJ	03/22/2006 - 04/19/2006
B	SCHRODER FUND ADVISORS INC.	24129	NEW YORK, NY	01/11/2005 - 04/26/2005
B	SCUDDER INVESTOR SERVICES, INC.	754	NEW YORK, NY	05/01/2003 - 05/06/2004

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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **INDOUSEQUITIES LLC**  
Main Address: 15 ARMAND CT  
HOLMDEL, NJ 07733-1666  
Firm ID#: 329894

Regulator	Registration	Status	Date
<b>IA</b> New Jersey	Investment Adviser Representative	Approved	07/22/2025

### Branch Office Locations

**INDOUSEQUITIES LLC**  
Holmdel, NJ



## 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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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<b>B</b> NYSE Supervisory Analyst Examination (S16)	Series 16	06/08/1999
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<b>B</b> General Securities Representative Examination (S7)	Series 7	04/21/1990
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	04/25/2001
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<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	01/18/1994
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### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

#### Chartered Financial Analyst

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
<b>B</b>	03/22/2006 - 04/19/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW BRUNSWICK, NJ
<b>B</b>	01/11/2005 - 04/26/2005	SCHRODER FUND ADVISORS INC.	CRD# 24129	NEW YORK, NY
<b>B</b>	05/01/2003 - 05/06/2004	SCUDDER INVESTOR SERVICES, INC.	CRD# 754	NEW YORK, NY
<b>B</b>	04/28/2000 - 05/10/2001	MONUMENT DISTRIBUTORS, INC.	CRD# 43917	KENSINGTON, MD
<b>B</b>	12/07/1993 - 04/13/2000	DAIWA SECURITIES AMERICA INC.	CRD# 1576	NEW YORK, NY
<b>B</b>	07/24/1992 - 10/23/1992	DAIWA SECURITIES AMERICA INC.	CRD# 1576	NEW YORK, NY
<b>B</b>	02/26/1990 - 07/20/1990	ROSENKRANTZ LYON & ROSS INCORPORATED	CRD# 3227	NEW YORK, NY
<b>B</b>	10/10/1986 - 05/19/1988	INTERSTATE SECURITIES CORPORATION	CRD# 431	

### 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
03/2006 - Present	CITIGROUP GLOBAL MARKETS INC	SALES ASSISTANT	Y	NEW BRUNSWICK, NJ, 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.

No information reported.



## 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NYSE HEARING PANEL
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	11/14/1988
<b>Docket/Case Number:</b>	HPD 92-83
<b>Employing firm when activity occurred which led to the regulatory action:</b>	INTERSTATE SECURITIES
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	VIOLATED RULE 346(b) BY ENGAGING IN ANOTHER BUSINESS WITHOUT THE WRITTEN CONSENT OF HIS EMPLOYER
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	07/13/1992
<b>Sanctions Ordered:</b>	Censure
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	CONSENT TO CENSURE (REDUCED FROM CENSURE AND TWO WEEK BAR)
<b>Regulator Statement</b>	SEE RESULTS



**Reporting Source:** Firm  
**Regulatory Action Initiated By:** NEW YORK STOCK EXCHANGE

**Sanction(s) Sought:**  
**Other Sanction(s) Sought:**

**Date Initiated:** 11/14/1988  
**Docket/Case Number:** HPD 92-83

**Employing firm when activity occurred which led to the regulatory action:** INTERSTATE SECURITIES

**Product Type:**  
**Other Product Type(s):**

**Allegations:**  
**Current Status:** Final  
**Resolution:** Consent  
**Resolution Date:** 07/13/1992  
**Sanctions Ordered:** Censure

**Other Sanctions Ordered:**

**Sanction Details:**

**Firm Statement**  
U5 RECEIVED FROM INTERSTATE SECURITIES CORPORATION, DISCLOSES THAT GRANDHI WAS TERMINATED (VOLUNTARY) FOR FAILURE TO REPORT OUTSIDE BUSINESS ACTIVITIES TO HIS SUPERVISORS. THOSE ACTIVITIES WERE THOUGHT TO PRESENT POSSIBLE CONFLICT OF INTEREST WITH HIS POSITION AS AN ANALYST. \*\*\*\*\*#7/11/88-AMENDED U5 DISCLOSES THAT ALTHOUGH INTERSTATE SECURITIES DOES NOT HAVE ALL THE FACTS, EVIDENTLY, MR. GRANDHI HAD SET UP ONE OR MORE COMPANIES FOR THE PURPOSE OF FACILITATING THE HIRING OF INDIAN NATIONAL COMPUTER PROGRAMMERS TO WORK FOR AMERICAN COMPUTER COMPANIES. SOME OF THE PROPOSED EMPLOYERS INCLUDED COMPANIES WHICH MR. GRANDHI FOLLOWED AS AN ANALYST. WHILE THE FIRM BELIEVES THAT THESE PLANS WERE IN THE FORMATIVE STAGE, AND THAT MR. GRANDHI RECEIVED NO INCOME FROM ANY OF THESE ACTIVITIES, INTERSTATE FELT THAT THE POSSIBLE CONFLICT OF INTEREST AND MR. GRANDHI'S FAILURE TO DISCLOSE HIS BUSINESS PLANS WERE INCOMPATIBLE WITH HIS POSITION AS AN ANALYST.

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** N.Y.S.E.  
**Sanction(s) Sought:**



**Other Sanction(s) Sought:**

**Date Initiated:** 11/14/1988

**Docket/Case Number:** HPD 92-83

**Employing firm when activity occurred which led to the regulatory action:** INTERSTATE SECURITIES

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** NO MONETARY BENEFITS WERE ALLEGED. NYSE HEARING PANEL BY VOTE OF MAJORITY RULED NO HARM WAS DONE EITHER TO THE CUSTOMERS OR EMPLOYER.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 07/13/1992

**Sanctions Ordered:** Censure

**Other Sanctions Ordered:**

**Sanction Details:** I DO NOT ACCEPT THE FACTS OF STIPULATION. CONSENTED CENSURE WAS EFFECTIVE MAY 19, 1992. PLEASE NOTE NO MONETARY BENEFITS WERE ALLEGED.

**Broker Statement** WHEN I WAS AT INTERESTATE SECURITIES, I EXPLORED OPPORTUNITIES TO FORM A R & D PARTNERSHIP. I INFORMED MY EXPLORATIONS TO THE HEPD OF CORPORATE FINANCE. NYSE ALLEGES I VIOLATED THEIR RULES BY NOT OBTAINING A WRITTEN PERMISSION FOR THESE EXPLORATIONS. NO R & D PARTNERSHIP WAS FORMED I VOLUNTEERED MY TAX RETURNS TO NYSE. AFTER INVESTIGATING 4 YEARS, NYSE PROPOSED STIPULATION & CONSENT FOR CENSURE, AND AGREED TO LET ME CONSENT WITHOUT ADMITTING GUILT OR ACCEPTING THE FACTS OF STIPULATION. I STRONGLY BELIEVE I DID NOT VIOLATE THEIR RULES.



## End of Report

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