



## IAPD Report

# LAWRENCE JOHN SISUNG JR

CRD# 1285539

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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

### LAWRENCE JOHN SISUNG JR (CRD# 1285539)

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 **12/10/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	SISUNG SECURITIES CORPORATION	CRD# 25752	12/20/1989
<b>IA</b>	SISUNG INVESTMENT MANAGEMENT SERVICES LLC	CRD# 107318	12/11/2024

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **2** 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>IA</b>	SISUNG INVESTMENT MANAGEMENT SERVICES LLC	107318	METAIRIE, LA	05/13/2011 - 12/10/2024
<b>B</b>	SISUNG SECURITIES, INC.	16437	METAIRIE, LA	08/21/1985 - 12/20/1989
<b>B</b>	MONTELEPRE SECURITIES, LTD.	10068	METAIRIE, LA	10/11/1984 - 08/06/1987

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

#### Employment 1 of 2

Firm Name: **SISUNG INVESTMENT MANAGEMENT SERVICES LLC**  
Main Address: 3850 N. CAUSEWAY BLVD.  
SUITE 1930  
METAIRIE, LA 70002  
Firm ID#: 107318

Regulator	Registration	Status	Date
IA Louisiana	Investment Adviser Representative	Approved	12/11/2024

#### Branch Office Locations

**SISUNG INVESTMENT MANAGEMENT SERVICES LLC**  
3850 N. CAUSEWAY BLVD.  
SUITE 1930  
METAIRIE, LA 70002

#### Employment 2 of 2

Firm Name: **SISUNG SECURITIES CORPORATION**  
Main Address: 3850 N. CAUSEWAY BLVD.  
STE. 1930  
METAIRIE, LA 70002  
Firm ID#: 25752

Regulator	Registration	Status	Date
B FINRA	Financial and Operations Principal	Approved	12/20/1989
B FINRA	General Securities Principal	Approved	12/20/1989
B FINRA	General Securities Representative	Approved	12/20/1989
B FINRA	Government Securities Principal	Approved	12/20/1989
B FINRA	Government Securities Representative	Approved	12/20/1989



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> FINRA	Municipal Securities Principal	Approved	12/20/1989
<b>B</b> FINRA	Municipal Securities Representative	Approved	12/20/1989
<b>B</b> FINRA	Investment Banking Representative	Approved	11/03/2009
<b>B</b> FINRA	Operations Professional	Approved	12/13/2011
<b>B</b> FINRA	Compliance Officer	Approved	10/01/2018
<b>B</b> FINRA	Investment Banking Principal	Approved	10/01/2018
<b>B</b> California	Agent	Approved	06/27/1996
<b>B</b> Louisiana	Agent	Approved	04/15/1991

### Branch Office Locations

#### SISUNG SECURITIES CORPORATION

3850 N. Causeway Blvd.  
Ste. 1930  
Metairie, LA 70002








## 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 5 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
 Compliance Officer Examination (S14)	Series 14	01/02/2023
 Financial and Operations Principal Examination (S27)	Series 27	01/18/1986
 Municipal Securities Principal Examination (S53)	Series 53	03/14/1985
 General Securities Principal Examination (S24)	Series 24	12/06/1984
 Direct Participation Programs Principal Examination (S39)	Series 39	02/27/1984

#### General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	09/25/2025
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Government Securities Representative Examination (S72)	Series 72	01/02/2023
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	10/20/1984
 Direct Participation Programs Representative Examination (S22)	Series 22	02/23/1984



## Qualifications

### PASSED INDUSTRY EXAMS

#### State Securities Law Exams

	Exam	Category	Date
<b>IA</b>	Uniform Investment Adviser Law Examination (S65)	Series 65	04/11/2016
<b>B</b>	Uniform Securities Agent State Law Examination (S63)	Series 63	11/01/1984

### 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
IA	05/13/2011 - 12/10/2024	SISUNG INVESTMENT MANAGEMENT SERVICES LLC	CRD# 107318	METAIRIE, LA
B	08/21/1985 - 12/20/1989	SISUNG SECURITIES, INC.	CRD# 16437	
B	10/11/1984 - 08/06/1987	MONTELEPRE SECURITIES, LTD.	CRD# 10068	

#### 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
12/1989 - Present	SISUNG SECURITIES CORPORATION	OTHER - REPRESENTATIVE	Y	NEW ORLEANS, LA, 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.

\*\* TIME ESTIMATES APPROX. 35 - 40% SPENT ON OBA'S AND AFFILIATES.

- 1.SIMS, IR YES, 201 ST. CHARLES AVE NOLA 70170, ASSET MANAGEMENT, SOLE OWNER, 7/1995, CHAIRMAN / MARKETING / INVESTMENT COMMITTEE / PORTFOLIO MANAGEMENT
- 2.UNITED PROPERTY NUMBER ONE, IR NO, 201 ST. CHARLES AVE NOLA 70170, REAL ESTATE INVESTMENTS, SOLE OWNER / PRESIDENT, 8/1992, PASSIVE REAL ESTATE HOLDINGS
- 3.LANDMARK DATA SERVICES, IR NO, 201 ST. CHARLES AVE NOLA 70170, COMPLIANCE REPORTING & DATA SERVICES, OWNER / CHAIRMAN / DIRECTOR / PRESIDENT, 8/1994, COMPLIANCE ANALYSIS & REPORT DEVELOPMENT
- 4.K2 INVESTMENTS, IR YES, 201 ST. CHARLES AVE NOLA 70170, INVESTMENTS, MANAGER, 2008, MANAGEMENT DECISIONS
- 5.SISUNG FOUNDATION, IR YES, 201 ST. CHARLES AVE NOLA 70170, CHARITABLE DONATIONS, SOLE OWNER / DIRECTOR / PRESIDENT, 2007, DONATION DECISIONS
- 6.SUMMIT HOLDINGS, IR NO, 201 ST. CHARLES AVE NOLA 70170, DORMANT COMPANY, DIRECTOR, 5/1991, DORMANT
- 7.UNITED PROFESSIONALS, UPC #2, #3, #4, AND SISUNG COMMUNITY DEVELOPMENT FUND, IR NO, 201 ST. CHARLES AVE NOLA 70170, REAL ESTATE & BUSINESS DEVELOPMENT, OWNER/MANAGER, 12/1995, REAL ESTATE & BUSINESS DEVELOPMENT
- 8.LANDMARK LEASING, LANDMARK MANAGEMENT, AND LANDMARK LEASING 2004A, IR NO, 201 ST. CHARLES AVE NOLA 70170, EQUIPMENT AND FACILITIES LEASING,, OWNER & MANAGER, 1999, ANALYSIS OF LEASING OPPORTUNITIES
- 9.SISUNG CAPITAL, SISUNG CAPITAL MANAGEMENT, SISUNG CAPITAL BIDCO, SISUNG LOUISIANA PLATINUM FUND #1, SUN CAPITAL, SISUNG LOUISIANA 2000, SISUNG LOUISIANA 2002, IR YES, 201 ST. CHARLES AVE NOLA 70170, OWNER/MANAGER, 1999, MANAGING MEMBER, PROJECT ANALYSIS, SELECTION COMMITTEE



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

- 10.SISUNG EXPORT CAPITAL, IR YES, 201 ST. CHARLES AVE NOLA 70170, EXPORT/IMPORT FINANCIAL AND TECHNICAL SERVICES, MANAGER, 2010, MANAGING MEMBER / PROJECT SELECTION / FINANCIAL ANALYSIS
- 11.SISUNG TRADING LLC, IR YES, 201 ST. CHARLES AVE NOLA 70170, INVESTMENTS, SOLE OWNER / MANAGER, 2007, SECURITIES ANALYSIS / MANAGEMENT DECISIONS
- 12.CORNERSTONE RESOURCES, IR YES, 201 ST. CHARLES AVE NOLA 70170, BUSINESS AND REAL ESTATE DEVELOPMENT, OWNER / MANAGER, 2005, ANALYSIS OF BUSINESS OPPORTUNITIES
- 13.SISUNG LLC, IR DORMANT, 201 ST. CHARLES AVE NOLA 70170, DORMANT, OWNER / MANAGER, 1994, DORMANT
- 14.SIKLBU LLC, IR DORMANT, 201 ST. CHARLES AVE NOLA 70170, DORMANT, MANAGER, 2004, DORMANT
- 15.MARSHALL TRUEHILL, IR DORMANT, N/A, DORMANT, MANAGER, 2004, DORMANT



## 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:** NASD NKA FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 07/11/2003

**Docket/Case Number:** [C05030036](#)

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

**Product Type:** Debt-Municipal

**Allegations:** MSRB RULES G-8, G-9 - INTENDING TO CIRCUMVENT THE PROHIBITIONS OF MSRB RULE G-37(B), THE RESPONDENT MADE POLITICAL CONTRIBUTIONS THROUGH OTHER CORPORATIONS AND LIMITED LIABILITY COMPANIES AND ENGAGED IN MUNICIPAL SECURITIES BUSINESS RESULTING IN VIOLATIONS OF MSRB RULE G-37(B); SOLICITED AND COORDINATED CONTRIBUTIONS BY HIMSLEF AND OTHER CORPORATIONS AND LIMITED LIABILITY COMPANIES TO MEMBERS OF THE STATE BOND COMMISSION WHEN HIS FIRM WAS ENGAGED IN MUNICIPAL SECURITIES BUSINESS WITH POLITICAL SUBDIVISIONS OF THE STATE OF LOUISIANA; AND, A MEMBER FIRM, ACTING THROUGH SISUNG, FAILED TO KEEP CURRENT AND ACCURATE RECORDS SHOWING FOR THE CURRENT AND TWO PRIOR YEARS, ALL POLITICAL CONTRIBUTIONS, WHETHER DIRECT OR INDIRECT, TO ELECTED OFFICIALS OR CANDIDATES FOR OFFICE BY THE FIRM AND ITS ASSOCIATED FINANCE PROFESSIONALS, AND FAILED TO PRESERVE SUCH RECORDS FOR A PERIOD OF NOT LESS THAN SIX YEARS.

**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:** 01/04/2008

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Other: PAY HEARING AND APPEAL COSTS TOTALING \$4,202.80, JOINTLY AND SEVERALLY

**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?**

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$14,202.80

**Portion Levied against individual:** \$14,202.80

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 02/07/2008

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement**

HEARING PANEL DECISION RENDERED NOVEMBER 19, 2004, WHEREIN RESPONDENT IS FINED \$10,000 JOINTLY AND SEVERALLY. THE HEARING PANEL ALSO ORDERED RESPONDENT TO PAY JOINTLY AND SEVERALLY THE \$2,815.20 COSTS OF THE HEARING. SISUNG IS FOUND NOT LIABLE FOR FACILITATING VIOLATIONS OF MSRB RULE G-37(B) AND SOLICITING POLITICAL CONTRIBUTIONS IN VIOLATION OF MSRB RULE G-37(C). THIS MATTER WAS APPEALED TO THE NAC BY THE DEPARTMENT OF ENFORCEMENT ON DECEMBER 9, 2004. SISUNG CROSS-APPEALED. NAC DECISION RENDERED AUGUST 28, 2006 WHEREIN THE HEARING PANEL'S FINDINGS AFFIRMED, IN PART, AND REVERSED, IN PART. SANCTIONS MODIFIED CONSISTENT WITH THE FINDINGS. SISUNG FOUND TO HAVE VIOLATED MSRB RULES G-8, G-9, G-37(C). SISUNG WAS FOUND NOT TO HAVE VIOLATED MSRB RULE G-37(D). SISUNG IS FINED \$30,000, \$10,000 OF WHICH IS JOINTLY AND SEVERALLY. THE NAC AFFIRMED THE HEARING PANEL'S JOINT AND SEVERAL HEARING COSTS OF \$2,815.20 AND IMPOSED APPEAL COSTS OF \$1,387.60, JOINTLY AND SEVERALLY. APPEALED TO THE SEC ON SEPTEMBER 26, 2006. SEC DECISION RENDERED NOVEMBER 5, 2007 IN ADMIN FILE 3-12443, RELEASE 34-56741 SUSTAINING IN PART AND SETTING ASIDE IN PART NASD NKA FINRA'S DISCIPLINARY ACTION. FINDINGS THAT SISUNG VIOLATED MSRB RULES G-8 AND G-9 AND THE SANCTIONS IMPOSED FOR THE VIOLATIONS WERE SUSTAINED. THEREFORE, SISUNG IS FINED \$10,000, JOINTLY AND SEVERALLY, AND REQUIRED TO PAY HEARING AND APPEAL COSTS TOTALING \$4,202.80, JOINTLY AND SEVERALLY. DECISION IS FINAL JANUARY 4, 2008.



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**Reporting Source:** Individual

**Regulatory Action Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS

**Sanction(s) Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s) Sought:**

**Date Initiated:** 07/11/2003

**Docket/Case Number:** [C05030036](#)

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

**Product Type:** Debt - Municipal

**Other Product Type(s):**

**Allegations:** NASD ALLEGED VIOLATIONS OF MSRB RULES G-8, G-9, G-17, G-37(B), G-37(C), G-37(D), AND G-37(E).

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 11/05/2007

**Sanctions Ordered:** Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** SSC AND LARRY J. SISUNG, JR. FINED JOINTLY AND SEVERALLY \$10,000 FOR RECORD KEEPING RULES G-8 AND G-9. PAYMENT OF FINE WAS MADE ON 2/7/2008.

**Broker Statement** BASED ON PRIOR LEGAL ADVICE, AFFILIATES OF THE FIRM SSC MADE LEGAL POLITICAL CONTRIBUTIONS TO LA STATE OFFICIALS, A SMALL NUMBER OF WHOM SAT ON THE LA. BOND COMMISSION (BC). THE BC IS NOT INVOLVED IN HIRING OF MFP'S, BUT BY LA CONSTITUTION REVIEWS ALL LA MUNICIPALITIES' DEBT FOR LEGALITY AND FINANCIAL FEASIBILITY. THE NASD TOOK A POSITION THAT THE CONTRIBUTIONS INVOKED A 2 YEAR BAN ON MUNICIPAL BUSINESS BY SSC FOR ALL LA MUNICIPALITIES. SSC AND LARRY SISUNG OPPOSED THE NASD'S POSITION AND THE SEC DISAGREED WITH THE NASD IN A FINAL ACTION AND FOUND THAT THERE WAS NO EVIDENCE THAT THE CONTRIBUTIONS ACTUALLY INFLUENCED THE AWARDING OF MUNICIPAL SECURITIES BUSINESS AND THAT THERE WERE NO VIOLATIONS OF THE PAY TO PLAY PROVISIONS OF RULE G-37(B), (C) OR (D) OR RULE G-17. IN A RELATED MATTER THE SEC HELD THAT SSC DID VOLATE RECORDKEEPING (G-37(E)) AND REPORTING REQUIREMENT (G-8 & G-9) FOR WHAT THE NASD HEARING PANEL FOUND AS "GOOD FAITH" AND "NON-EGREGIOUS" VIOLATIONS. SSC CONTINUES TO BELIEVE IT COMPLIED WITH THE RULES AS WRITTEN AND WITH REGARDS TO THOSE VIOLATIONS THE SEC RECOGNIZED THE NASD'S FINDING OF THE "ABSENCE OF CULPABLE INTENT, THE ABERRANT NATURE OF THE FIRM'S MISCONDUCT AND THE FIRM'S REGULATORY COOPERATION TO BE MITIGATIVE."



## End of Report

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