



IAPD Report

JAY MATILAL DESAI

CRD# 1888390

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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

JAY MATILAL DESAI (CRD# 1888390)

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 **03/09/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MACRO ADVISORS, INC.	CRD# 118832	11/12/2002

QUALIFICATIONS

This representative is currently registered in **0** 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	ATLAS BROKERAGE COMPANY, L.P.	46765	WASHINGTON, PA	10/21/2002 - 01/09/2003
B	METLIFE SECURITIES INC.	14251	SPRINGFIELD, MA	12/19/1988 - 10/04/2002
B	METROPOLITAN LIFE INSURANCE COMPANY 4095		NEW YORK, NY	12/19/1988 - 10/04/2002

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
Customer Dispute	2



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

Employment 1 of 1

Firm Name: **MACRO ADVISORS, INC.**
Main Address: 526 GREENBRIAR ROAD
YORK, PA 17404
Firm ID#: 118832

	Regulator	Registration	Status	Date
IA	Pennsylvania	Investment Adviser Representative	Approved	11/12/2002
IA	Texas	Investment Adviser Representative	Restricted Approval	02/03/2020

Branch Office Locations

MACRO ADVISORS, INC.
526 GREENBRIAR ROAD
YORK, PA 17404



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 3 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	10/11/2000
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	10/11/2000
General Securities Principal Examination (S24)	Series 24	05/22/1997

General Industry/Product Exams

Exam	Category	Date
National Commodity Futures Examination (S3)	Series 3	11/20/2008
General Securities Representative Examination (S7)	Series 7	04/24/1997
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/16/1988

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	11/28/1990
Uniform Securities Agent State Law Examination (S63)	Series 63	12/16/1988

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

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	10/21/2002 - 01/09/2003	ATLAS BROKERAGE COMPANY, L.P.	CRD# 46765	WASHINGTON, PA
B	12/19/1988 - 10/04/2002	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	12/19/1988 - 10/04/2002	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY

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
01/2025 - Present	MACRO ADVISORS, INC.	Chairman/CCO	Y	York, PA, United States
06/2019 - Present	MACRO ADVISORS, INC.	INVESTMENT COMMITTEE MEMBER	Y	YORK, PA, United States
02/2003 - 01/2025	MACRO ADVISORS, INC.	President/CCO	Y	York, PA, 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.

INDEPENDENT INSURANCE AGENT - SELL TERM INSURANCE WHOLE LIFE, LTC, DISABILITY, - NON INVESTMENT-RELATED - APPROX. 10 HRS/MO (0 HRS DURING SECURITIES TRADING)



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
Customer Dispute	2

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:	PA SECURITIES COMMISSION CONTACT: DEBRA CALLAHAN 717.783.5178
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	RESPONDENT IS ORDERED TO PAY A \$2,000 ADMINISTRATIVE ASSESSMENT.
Date Initiated:	11/13/2002
Docket/Case Number:	2002-10-035
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Other
Other Product Type(s):	SECURITIES
Allegations:	RESPONDENT ACTED AS AN UNREGISTERED INVESTMENT ADVISER REPRESENTATIVE FOR MACRO ADVISORS, INC. IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE PENNSYLVANIA SECURITIES ACT OF 1972.
Current Status:	Final
Resolution:	Settled
Resolution Date:	11/13/2002
Sanctions Ordered:	

**Other Sanctions Ordered:**

Sanction Details: RESPONDENTS MACRO ADVISORS, INC. AND JAY M. DESAI ARE ORDERED TO COMPLY WITH THE PENNSYLVANIA SECURITIES ACT OF 1972 IN THE FUTURE. RESPONDENT JAY M. DESAI IS ORDERED TO PAY \$2,000 ADMINISTRATIVE ASSESSMENT.

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Reporting Source: Individual
Regulatory Action Initiated By: PENNSYLVANIA SECURITIES COMMISSION

Sanction(s) Sought: Other
Other Sanction(s) Sought: PRINCIPAL SANCTION: ASSESSMENT
OTHER SANCTIONS: COSTS

Date Initiated: 09/23/2002

Docket/Case Number: 2002-10-035

Employing firm when activity occurred which led to the regulatory action: MET LIFE

Product Type: Other
Other Product Type(s): INVESTMENT ADVISORY SERVICES

Allegations: ALLEGED THAT JAY DESAI CONDUCTED INVESTMENT ADVISORY BUSINESS IN PENNSYLVANIA ON BEHALF OF MACRO ADVISORS, INC. ("MAI") FROM ON OR ABOUT APRIL 12, 2002 THROUGH THE PRESENT (NOVEMBER 5, 2002) AS AN INVESTMENT ADVISER REPRESENTATIVE, WHILE NEITHER REGISTERED NOR EXEMPT FROM REGISTRATION, IN VIOLATION OF SECTION 301(C) OF THE PENNSYLVANIA SECURITIES ACT OF 1972.

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 11/12/2002

Sanctions Ordered:

Other Sanctions Ordered: ASSESSMENT OF \$2000 - ORDER TO COMPLY WITH PENNSYLVANIA SECURITIES ACT OF 1972, IN PARTICULAR SECTION 301 (REGISTRATION OF INVESTMENT ADVISER REPRESENTATIVE)

Sanction Details: CONSENT ORDER ISSUED BY PENNSYLVANIA SECURITIES COMMISSION ("PSC") DATED NOVEMBER 5, 2002 ORDERED JAY DESAI TO (1) PAY ASSESSMENT OF \$2,000, \$500 PAYABLE IMMEDIATELY, AND THE REMAINING \$1,500 IN 3 MONTHLY INSTALLMENTS WITH FIRST PAYMENT DUE 30 DAYS AFTER DATE OF ORDER; AND (2) COMPLY WITH THE PENNSYLVANIA SECURITIES ACT OF 1972 (THE "ACT"), THE REGULATIONS ADOPTED BY THE PSC, AND PARTICULARLY SECTION 301 OF THE ACT.

Broker Statement JAY DESAI, IN AN OFFER OF SETTLEMENT DATED NOVEMBER 5, 2002, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CONSENT ORDER, CONSENTED TO THE ISSUANCE OF AN ACCEPTED THE FINDINGS



OF FACT, CONCLUSIONS OF LAW AND ORDER, AND THE IMPOSITION OF THE SANCTIONS IN THE ORDER. MACRO ADVISORS, INC. ("MAI"), IN AN OFFER OF SETTLEMENT OF THE SAME DATE, WITHOUT ADMITTING OR DENYING ALLEGATIONS THAT MAI, AS A PENNSYLVANIA REGISTERED INVESTMENT ADVISER, BECAME ASSOCIATED WITH JAY DESAI AS AN UNREGISTERED INVESTMENT ADVISER REPRESENTATIVE, CONSENTED TO THE ISSUANCE OF AN ACCEPTED THE FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER, AND THE IMPOSITION OF SEPARATE SACTIONS IN THE CONSENT ORDER. ON NOVEMBER 12, 2002, THE PSC GRANTED JAY DESAI REGISTRATION AS AN INVESTMENT ADVISER REPRESENTATIVE OF MAI IN PENNSYLVANIA.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MACRO ADVISORS, INC.
Allegations:	CLIENT ALLEGES THAT THE FIRM AND MR. JAY DESAI MIREPRESENTED THE RISKS ASSOCIATED WITH A FUTURES ACCOUNT THAT WAS OPENED ON THIER BEHALF. THE CLIENTS ALLEGE THAT THEY DID NOT REALIZE THE HIGH RISK ASSOCIATED WITH THIS TYPE OF PRODUCT.
Product Type:	Futures Commodity
Alleged Damages:	\$95,275.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/08/2009
Complaint Pending?	No
Status:	Settled
Status Date:	02/26/2010
Settlement Amount:	\$47,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	MACRO ADVISOR, INC. AND MR. JAY DESAI ACTED IN THE BEST INTEREST OF THE CLIENT WHILE THEY HELD THEIR PORTFOLIO AT OUR FIRM. MR. DESAI EXPLAINED THE RISKS ASSOCIATED WITH THIS PRODUCT AND PROVIDED DOCUMENTATION PRIOR TO OPENING THE ACCOUNT.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	
Allegations:	THE CUSTOMER ALLEGED THAT MR. DASAI MISREPRESENTED THE SALE OF HIS ANNUITY POLICY BY NOT INFORMING HIM OF THE SURRENDER CHARGES ASSOCIATED WITH THE CONTRACT AND BY INSTRUCTING HIM TO DEPOSIT HIS MLSS HIGH INCOME FUND



REDEMPTION INTO HIS PERSONAL CHECKING ACCOUNT AND PURCHASE
THE
ANNUITY WITH A PERSONAL CHECK.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/21/1995

Complaint Pending? No

Status: Settled

Status Date: 06/01/1995

Settlement Amount: \$60,000.00

**Individual Contribution
Amount:**

Broker Statement

THE CLIENT EXERCISED HIS 10-DAY FREE LOOK
OPTION, THEREBY RECEIVING A REFUND OF HIS ORIGINAL INVESTMENT
OF \$60,000.
Not Provided



End of Report

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