



IAPD Report

THOMAS GRAHAM KAHN

CRD# 263171

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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

THOMAS GRAHAM KAHN (CRD# 263171)

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 **11/20/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KAHN BROTHERS LLC	CRD# 7720	11/30/1978
IA	KAHN BROTHERS ADVISORS LLC	CRD# 144368	07/16/2010

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **31** 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
IA	KAHN BROTHERS ADVISORS LLC	7720	NEW YORK, NY	01/15/1988 - 10/23/2007
B	LEHMAN BROTHERS KUHN LOEB INCORPORATED	7555	NEW YORK, NY	02/22/1978 - 01/26/1979
B	LEHMAN BROTHERS INCORPORATED	514	NEW YORK, NY	03/11/1975 - 02/22/1978

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

Employment 1 of 2

Firm Name: **KAHN BROTHERS LLC**
Main Address: 555 MADISON AVENUE
SUITE 1303
NEW YORK, NY 10022-3301
Firm ID#: 7720

	Regulator	Registration	Status	Date
B	FINRA	Financial and Operations Principal	Approved	11/30/1978
B	FINRA	General Securities Principal	Approved	11/30/1978
B	FINRA	General Securities Representative	Approved	11/30/1978
B	FINRA	Registered Options Principal	Approved	11/30/1978
B	FINRA	Municipal Securities Principal	Approved	07/26/1989
B	FINRA	Municipal Securities Representative	Approved	07/26/1989
B	FINRA	Supervisory Analyst (NYSE)	Approved	08/28/2007
B	FINRA	Operations Professional	Approved	12/14/2011
B	FINRA	Securities Trader	Approved	01/04/2016
B	FINRA	Securities Trader Principal	Approved	02/11/2016
B	FINRA	Compliance Officer	Approved	10/01/2018
B	FINRA	General Securities Sales Supervisor	Approved	03/19/2019
B	New York Stock Exchange	General Securities Representative	Approved	12/07/1978



Qualifications

Regulator	Registration	Status	Date
B New York Stock Exchange	Supervisory Analyst (NYSE)	Approved	07/02/1979
B New York Stock Exchange	Compliance Official	Approved	09/25/1989
B New York Stock Exchange	Municipal Securities Representative	Approved	06/08/1995
B New York Stock Exchange	Financial and Operations Principal	Approved	06/26/2010
B New York Stock Exchange	General Securities Principal	Approved	06/26/2010
B New York Stock Exchange	Municipal Securities Principal	Approved	06/26/2010
B New York Stock Exchange	Securities Trader	Approved	01/04/2016
B New York Stock Exchange	Securities Trader Principal	Approved	02/11/2016
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B New York Stock Exchange	Compliance Officer	Approved	11/20/2024
B Alaska	Agent	Approved	02/27/2006
B California	Agent	Approved	04/05/1996
B Colorado	Agent	Approved	11/07/1991
B Connecticut	Agent	Approved	08/25/1983
B Delaware	Agent	Approved	05/23/2022
B District of Columbia	Agent	Approved	11/30/1989
B Florida	Agent	Approved	05/09/1983
B Georgia	Agent	Approved	06/08/1995
B Illinois	Agent	Approved	01/03/1992



Qualifications

Regulator	Registration	Status	Date
B Indiana	Agent	Approved	12/02/1991
B Louisiana	Agent	Approved	01/13/1992
B Maine	Agent	Approved	11/08/1995
B Maryland	Agent	Approved	01/10/1990
B Massachusetts	Agent	Approved	12/05/1991
B Michigan	Agent	Approved	10/18/2002
B Minnesota	Agent	Approved	11/08/1991
B New Hampshire	Agent	Approved	01/20/2005
B New Jersey	Agent	Approved	01/05/1984
B New Mexico	Agent	Approved	12/01/2004
B New York	Agent	Approved	03/24/2023
B North Carolina	Agent	Approved	03/01/2006
B Ohio	Agent	Approved	03/13/1992
B Oregon	Agent	Approved	07/27/1999
B Pennsylvania	Agent	Approved	11/08/1981
B Rhode Island	Agent	Approved	07/27/1999
B South Carolina	Agent	Approved	03/07/2006
B Texas	Agent	Approved	01/01/1992
B Utah	Agent	Approved	04/06/2010



Qualifications

Regulator	Registration	Status	Date
B Vermont	Agent	Approved	11/16/2004
B Virginia	Agent	Approved	09/27/1981
B Wisconsin	Agent	Approved	08/17/1999

Branch Office Locations

KAHN BROTHERS ADVISORS LLC
 555 MADISON AVENUE
 SUITE 1303
 NEW YORK, NY 10022-3301

Employment 2 of 2

Firm Name: **KAHN BROTHERS ADVISORS LLC**
 Main Address: 555 MADISON AVE
 SUITE 1303
 NEW YORK, NY 10022
 Firm ID#: 144368

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Approved	07/16/2010

Branch Office Locations

KAHN BROTHERS ADVISORS LLC
 555 MADISON AVE
 SUITE 1303
 NEW YORK, NY 10022



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 8 principal/supervisory exams, 10 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	01/02/2023
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
General Securities Principal Examination (S24)	Series 24	01/02/2023
Financial and Operations Principal Examination (S27)	Series 27	01/02/2023
Compliance Officer Examination (S14)	Series 14	09/25/1989
Registered Options Principal Examination (S4)	Series 4	01/29/1979
Financial Principal Examination (F04)	F04	08/17/1978
Registered Principal Examination (S40)	Series 40	07/27/1978

General Industry/Product Exams






Exam	Category	Date
General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018





Qualifications

PASSED INDUSTRY EXAMS

General Industry/Product Exams

	Exam	Category	Date
	Limited Representative-Equity Trader Exam (S55)	Series 55	11/16/1998
	NYSE Supervisory Analyst Examination (S16)	Series 16	07/02/1979
	NYSE Allied Member Examination (S41)	Series 41	06/11/1979
	Registered Representative Examination (S1)	Series 1	07/18/1969
	General Securities Principal Examination (S000)	Series 000	06/18/1969

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	01/19/2007
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/20/1981

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
IA	01/15/1988 - 10/23/2007	KAHN BROTHERS ADVISORS LLC	CRD# 7720	NEW YORK, NY
B	02/22/1978 - 01/26/1979	LEHMAN BROTHERS KUHN LOEB INCORPORATED	CRD# 7555	
B	03/11/1975 - 02/22/1978	LEHMAN BROTHERS INCORPORATED	CRD# 514	
B	07/23/1969 - 03/20/1975	ABRAHAM & CO. INC	CRD# 1000001	

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
07/2015 - Present	KAHN BROTHERS ADVISORS LLC	CHAIRMAN & PRESIDENT	Y	NEW YORK, NY, United States
07/2015 - Present	KAHN BROTHERS LLC	CHAIRMAN & PRESIDENT	Y	NEW YORK, NY, United States
07/2007 - Present	KAHN BROTHERS ADVISORS LLC	PRESIDENT	Y	NEW YORK, NY, United States
07/2007 - Present	KAHN BROTHERS LLC	PRESIDENT	Y	NEW YORK, NY, 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.)Name of the other business: Kahn Brothers Advisors LLC; Investment Related: yes ; Address of the other business: 555 Madison Ave, Suite 1303; Nature of the other business: Registered Investment Adviser; Position/title: Manager and Analyst; Start Date: 11/1978; Approximate number of hours/month you devote to the other business; 40hrs. per month; the number of hours you devote to the other business during securities trading hours; 20 hrs/month. Brief description of duties relating to other business: Manager and Analyst.

2.)Name of the other business: KB Group Asset Management LLC; Investment Related: yes ; Address of the other business: 555 Madison Ave, Suite 1303; Nature of the other business: Investment Company with no clients; Position/title: Manager and Analyst; Start Date: 11/1978; Approximate number of hours/month you devote to the other business; 3hrs. per month; the number of hours you devote to the other business during securities trading hours; 0.5 hrs/month. Brief description of duties relating to other business: Manager and Analyst.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

3.)Name of the other business: Kahn Brothers Asset Management Corp; Investment Related: yes ; Address of the other business: 555 Madison Ave, Suite 1303; Nature of the other business: Registered Investment Adviser to private partnership; Position/title: Manager and Analyst; Start Date: 11/1978; Approximate number of hours/month you devote to the other business; 5 hrs. per month; the number of hours you devote to the other business during securities trading hours; 3 hrs/month. Brief description of duties relating to other business: Manager and Analyst.

4.)Name of the other business: KB & Partners Management Co LLC; Investment Related: yes ; Address of the other business: 555 Madison Ave, Suite 1303; Nature of the other business: Registered Investment Adviser to private partnership; Position/title: Manager and Analyst; Start Date: 11/1978; Approximate number of hours/month you devote to the other business; 5 hrs. per month; the number of hours you devote to the other business during securities trading hours; 3 hrs./month. Brief description of duties relating to other business: Manager and Analyst



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: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist

Date Initiated: 06/06/2022

Docket/Case Number: 3-20880

Employing firm when activity occurred which led to the regulatory action: Kahn Brothers Group, Inc., Kahn Brothers Advisors, LLC and Kahn Brothers LLC

Product Type: No Product

Allegations: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Kahn Brothers Advisors, LLC ("KIA") and Thomas Kahn ("Kahn") (collectively, "Respondents"). The Commissions find that this matter primarily concerns misstatements and omissions by registered investment adviser KIA and its principal owner and president, Kahn, to KIA advisory clients and prospective clients relating to brokerage services provided by KIA's affiliated broker-dealer, Kahn Brothers LLC ("KBD"). Specifically, KIA and Kahn (a) failed to fully and fairly disclose to advisory clients all material facts related to the conflict that arose from KIA's use of an affiliated broker-dealer to execute client transactions; and (b) made misleading statements to clients and prospective clients that KIA would aggregate client transactions to reduce commissions. KIA and Kahn also failed to seek best execution for advisory clients, failed to conduct a best execution review of KBD, and failed to adopt and implement written policies and procedures reasonably designed to prevent



violation of the Advisers Act and its rules. According to KIA's policies and procedures, Kahn was responsible for all aspects of KIA's compliance program and its implementation, as well as the firm's disclosure obligations. As a result of his conduct, Kahn willfully violated Section 206(2) of the Advisers Act, and caused the firm's willful violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 06/06/2022

Sanctions Ordered: Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Monetary Penalty other than Fines
Undertaking
Other: Prejudgment interest

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? Yes

(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? Yes



(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

No

(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?

No

Monetary Sanction 1 of 3

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

Total Amount: \$250,000.00

Portion Levied against individual: \$250,000.00

Payment Plan: joint and several

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$146,100.00

Portion Levied against individual: \$146,100.00



Payment Plan: joint and several

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Related Sanction: Disgorgement

Total Amount: \$701,799.00

Portion Levied against individual: \$701,799.00

Payment Plan: joint and several

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

Respondent Kahn has submitted Offers of Settlement (the "Offers") which the Commission has determined to accept. As a result of his conduct, Kahn willfully violated Section 206(2) of the Advisers Act, and caused the firm's willful violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Accordingly, it is hereby ordered that Kahn cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act, and Rule 206(4)-7 promulgated thereunder; is censured; shall pay disgorgement of \$701,799 and prejudgment interest of \$146,100, on a joint and several basis, to the Securities and Exchange Commission; shall pay a civil penalty in the amount of \$250,000, on a joint and several basis, to the Securities and Exchange Commission; and shall comply with the undertakings enumerated in the Order.

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Undertaking

Date Initiated: 06/06/2022

Docket/Case Number: 3-20880

Employing firm when activity occurred which led to the regulatory action: KAHN BROTHERS ADVISORS

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)



Allegations:	ON JUNE 6, 2022 KAHN BROTHERS ADVISORS AND THOMAS KAHN AGREED TO A SETTLEMENT WITH THE SEC THROUGH AN ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS IN WHICH THE PARTIES DID NOT ADMIT OR DENY A NARRATIVE OF EVENTS CONCERNING AGGREGATION, DISCLOSURE AND PROCEDURES RELATED TO CLIENTS BROKERING WITH AN AFFILIATED BROKER-DEALER.
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?	Yes
Resolution Date:	06/06/2022
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Undertaking
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$701,799.00
Portion Levied against individual:	\$701,799.00
Payment Plan:	PAYMNET WAS DUE IN FULL BY 06/16/2022
Is Payment Plan Current:	Yes
Date Paid by individual:	06/16/2022
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$250,000.00
Portion Levied against individual:	\$250,000.00
Payment Plan:	PAYMENT OF FULL AMOUNT WAS DUE BY 06/16/2022
Is Payment Plan Current:	Yes
Date Paid by individual:	06/16/2022
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	KAHN BROTHERS ADVISORS IS NOTIFYING ADVISORY CLIENTS OF THE ORDER PURSUANT TO PARAGRAPH 25 BY 07/06/2022 AS REQUIRED AND



HAS OBTAINED SEC STAFF APPROVAL FOR THE COVER LETTER TO ACCOMPANY THE ORDER. IT UPDATED ITS POLICIES AND PROCEDURES AND DISCLOSURE DOCUMENTS IN EARLY 2020 AND IS FURTHER REVISING DISCLOSURE DOCUMENTS PURSUANT TO PARAGRAPH 26 BY 07/21/2022 AS REQUIRED. IT IS REVISING ITS ENTIRE COMMISSION STRUCTURE AND IS ADDRESSING PARAGRAPH 27 BY 08/06/2022. FOLLOWING THE COMPLETION OF THESE ITEMS, THE FIRM SHALL CERTIFY IN WRITING AS REQUIRED ITS COMPLETION OF THE ABOVE UNDERTAKINGS.



End of Report

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