



## IAPD Report

# SAMIR HARENDRA BHATT

CRD# 2961708

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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

### SAMIR HARENDRA BHATT (CRD# 2961708)

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 **12/14/2021**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SHB ADVISORS	CRD# 170529	06/19/2018

### 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	CREDIT SUISSE SECURITIES (USA) LLC	816	NEW YORK, NY	08/26/1999 - 09/19/2008
B	CHASE SECURITIES INC.	18718	NEW YORK, NY	12/18/1997 - 09/03/1999

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: **SHB ADVISORS**  
Main Address: 1050 30TH ST NW  
WASHINGTON, DC 20007  
Firm ID#: 170529

	Regulator	Registration	Status	Date
<b>IA</b>	District of Columbia	Investment Adviser Representative	Approved	06/19/2018

#### Branch Office Locations

**SHB ADVISORS**  
1050 30TH ST NW  
WASHINGTON, DC 20007



## 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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National Commodity Futures Examination (S3)	Series 3	12/07/2017
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General Securities Representative Examination (S7)	Series 7	12/17/1997
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	10/31/2017
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Uniform Securities Agent State Law Examination (S63)	Series 63	12/22/1997
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### 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
<b>B</b>	08/26/1999 - 09/19/2008	CREDIT SUISSE SECURITIES (USA) LLC	CRD# 816	NEW YORK, NY
<b>B</b>	12/18/1997 - 09/03/1999	CHASE SECURITIES INC.	CRD# 18718	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
01/2013 - Present	SHB Advisors	Managing Director	Y	Washington, DC, 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

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

**Date Initiated:** 10/19/2011

**Docket/Case Number:** 3-14594

**Employing firm when activity occurred which led to the regulatory action:** CREDIT SUISSE ALTERNATIVE CAPITAL, LLC (F/K/A CREDIT SUISSE ALTERNATIVE CAPITAL, INC.)

**Product Type:** Other: COLLATERALIZED DEBT OBLIGATION

**Allegations:** SEC ADMIN RELEASE 33-9268, IA RELEASE 3302, OCTOBER 19, 2011: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMED IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 203(E) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST TWO INVESTMENT ADVISER (IA) FIRMS, ONE PREDECESSOR TO THE OTHER, AND SECTION 8A OF THE SECURITIES ACT AND SECTIONS 203(F) AND 203(K) OF THE ADVISERS ACT AGAINST SAMIR H. BHATT ("BHATT") (COLLECTIVELY, "RESPONDENTS"). THE MATTER INVOLVES VIOLATIONS OF FEDERAL SECURITIES LAWS BY THE IA FIRM, AND BHATT, A FORMER REGISTERED REPRESENTATIVE AND PORTFOLIO MANAGER AT THE IA FIRM, IN CONNECTION WITH THE STRUCTURING AND MARKETING OF A LARGELY SYNTHETIC COLLATERALIZED DEBT OBLIGATION ("CDO"). THE INVESTMENT PORTFOLIO FOR THE CDO CONSISTED PRIMARILY OF CREDIT DEFAULT SWAPS ("CDS") REFERENCING OTHER CDO SECURITIES



WITH COLLATERAL CONSISTING PRIMARILY OF SUBPRIME RESIDENTIAL MORTGAGE-BACKED SECURITIES ("RMBS"). AS A RESULT, THE VALUE OF THE CDO AND ITS UNDERLYING INVESTMENT PORTFOLIO WAS TIED TO SUBPRIME MORTGAGES AND THE UNITED STATES RESIDENTIAL HOUSING MARKET. CDO-SQUAREDS SUCH AS THE CDO WERE DESIGNED TO, AND DID, PROVIDE LEVERAGED EXPOSURE TO THE HOUSING MARKET AND THEREFORE MAGNIFIED THE SEVERITY OF LOSSES SUFFERED BY INVESTORS WHEN THE UNITED STATES HOUSING MARKET EXPERIENCED A DOWNTURN. THE CDO WAS STRUCTURED AND MARKETED BY A BROKER-DEALER (BD). THE MARKETING MATERIALS FOR THE CDO - INCLUDING A PITCH BOOK AND AN OFFERING CIRCULAR - REPRESENTED THAT THE INVESTMENT PORTFOLIO WAS SELECTED BY THE IA FIRM, A REGISTERED INVESTMENT ADVISER. THE IA FIRM PROMOTED ITSELF AS HAVING EXPERIENCE AND EXPERTISE IN ANALYZING CREDIT RISK IN CDOS, USING AN EXTENSIVE ASSET SELECTION PROCESS. UNDISCLOSED TO EITHER INVESTORS OR THE DIRECTORS OF THE SPECIAL PURPOSE VEHICLES ("SPVS") THAT ISSUED THE SECURITIES TO INVESTORS IN THE CDO, THE IA FIRM ALLOWED THE BD TO EXERCISE SIGNIFICANT INFLUENCE OVER THE COMPOSITION OF THE CDO'S INVESTMENT PORTFOLIO. BHATT WAS THE PORTFOLIO MANAGER AT THE IA FIRM PRIMARILY RESPONSIBLE FOR THE CDO TRANSACTION. BHATT WAS RESPONSIBLE FOR SELECTING THE ASSETS IN ACCORDANCE WITH THE IA FIRM'S STATED PROCESSES, AS WELL AS FOR NEGOTIATING AND EXECUTING THE PURCHASE OF THOSE ASSETS ON BEHALF OF THE CDO. BHATT AND THE IA FIRM UNDERSTOOD THAT THE BD WAS SEEKING TO SHORT ASSETS INTO THE CDO EITHER FOR ITSELF OR FOR ITS CUSTOMERS (THOUGH DID NOT NECESSARILY KNOW WHICH), AND THUS THAT THE BD WAS REPRESENTING ECONOMIC INCENTIVES POTENTIALLY ADVERSE TO THOSE OF THE CDO AND ITS INVESTORS. RATHER THAN FOLLOW THE IA FIRM'S STATED ASSET SELECTION PROCESS, BHATT PROVIDED THE BD WITH A LIST OF POTENTIAL ASSETS WITH WHICH HE HAD SOME FAMILIARITY, AND ALLOWED THE BD TO SELECT FROM THE LIST THE NAMES ON WHICH IT WANTED TO PURCHASE PROTECTION. THE CDO SECURITIES ON WHICH THE BD BOUGHT PROTECTION HAD A NOTIONAL VALUE OF APPROXIMATELY \$500 MILLION, REPRESENTING HALF OF THE CDO INVESTMENT PORTFOLIO. THE BD'S SELECTIONS WERE WEIGHTED TOWARDS ASSETS THAT WERE REGARDED BY THE MARKET AS PARTICULARLY RISKY. THE IA FIRM AND BHATT ALSO REPRESENTED IN THE PITCH BOOK THAT THE IA FIRM PERFORMED EXTENSIVE CREDIT ANALYSIS ON ALL OF THE ASSETS THAT IT SELECTED FOR THE PORTFOLIO. IN ACTUALITY, THE IA FIRM AND BHATT PERFORMED LITTLE-TO-NO ANALYSIS ON SEVERAL OF THE ASSETS IN THE PORTFOLIO. THE CDO PROVED TO BE ONE OF THE WORST-PERFORMING CDOS ISSUED DURING THE RELEVANT PERIOD. AS SOON AS IT WAS ISSUED, CERTAIN KNOWLEDGEABLE MARKET PARTICIPANTS NOTED THE POOR QUALITY OF THE PORTFOLIO, AND MUCH OF THE UNDERLYING COLLATERAL DECLINED PRECIPITOUSLY IN LATE 2007. (CONTINUED IN COMMENTS).

<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes



<b>Resolution Date:</b>	10/19/2011
<b>Sanctions Ordered:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>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?</b>	Yes
<b>(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?</b>	Yes
<b>(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</b>	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

**Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ASSOCIATION WITH ANY INVESTMENT ADVISER
<b>Duration:</b>	SIX (6) MONTHS
<b>Start Date:</b>	10/31/2011
<b>End Date:</b>	04/30/2012

**Monetary Sanction 1 of 1**

<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$50,000.00
<b>Portion Levied against individual:</b>	\$50,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No

**Amount Waived:**

**Regulator Statement**

(CONTINUED FROM #7). AS A RESULT OF THE NEGLIGENT CONDUCT, BHATT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE ADVISERS ACT, AND CAUSED THE IA FIRM'S VIOLATION OF SECTION 206(2) OF THE ADVISERS ACT. IN ANTICIPATION OF THE INSTITUTION OF THE PROCEEDINGS, BHATT SUBMITTED AN OFFER OF SETTLEMENT OF SAMIR H. BHATT ("BHATT OFFER"), WHICH THE COMMISSION DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTIONS 203(E),



203(F), AND 203(K) OF THE INVESTMENT ADVISERS ACT, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND CEASE-AND-DESIST ORDERS ("ORDER"). THE COMMISSION DEEMED IT APPROPRIATE, IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN THE BHATT OFFER. ACCORDINGLY, PURSUANT TO SECTION 8A OF THE SECURITIES ACT AND SECTIONS 203(E), 203(F), AND 203(K) OF THE ADVISERS ACT, IT IS HEREBY ORDERED THAT BHATT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT AND SECTION 206(2) OF THE ADVISERS ACT. BHATT IS SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THIS ORDER. BHATT SHALL, WITHIN TEN (10) DAYS OF THE ENTRY OF THE ORDER, PAY A CIVIL MONEY PENALTY OF \$50,000 TO THE SECURITIES AND EXCHANGE COMMISSION.

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<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Date Initiated:</b>	10/19/2011
<b>Docket/Case Number:</b>	03-14594
<b>Employing firm when activity occurred which led to the regulatory action:</b>	CREDIT SUISSE ALTERNATIVE CAPITAL, LLC (F/K/A CREDIT SUISSE ALTERNATIVE CAPITAL, INC.)
<b>Product Type:</b>	Debt-Asset Backed
<b>Allegations:</b>	AS A RESULT OF THE NEGLIGENT CONDUCT DESCRIBED, THE ADVISORY AFFILIATE WILLFULLY VIOLATED SECTION 17(A) (2) OF THE ADVISERS ACT AND CAUSED A VIOLATION OF SECTION 206(2) OF THE ADVISERS ACT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	10/19/2011
<b>Sanctions Ordered:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	Association with any Investment Adviser
<b>Duration:</b>	6 Months



<b>Start Date:</b>	10/31/2011
<b>End Date:</b>	04/30/2012
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$50,000.00
<b>Portion Levied against individual:</b>	\$50,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	10/31/2011
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## End of Report

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