IAPD Report

WILLIAM JOHN RUANE

CRD# 406402

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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

WILLIAM JOHN RUANE (CRD# 406402)

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 **03/08/2006**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	RUANE, CUNNIFF & GOLDFARB INC.	3994	NEW YORK, NY	08/16/2002 - 03/08/2006

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

These disclosure events relate to any Investment Adviser Representative who is not currently registered and who: (1) was the subject of a final regulatory event; (2) was convicted of or pled guilty or nolo contendere to a crime; (3) was the subject of a civil injunction or civil court finding involving a violation of any investment-related statute(s) or regulation(s); or (4) was named as a respondent or defendant or was the subject of an arbitration or civil litigation which resulted in an award, decision or judgment for a customer.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1

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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 not currently registered as an Investment Adviser Representative.

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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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
No information reported.		

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/22/1994

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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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	08/16/2002 - 03/08/2006	RUANE, CUNNIFF & GOLDFARB INC.	CRD# 3994	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
01/2004 - Present	RUANE, CUNNIFF & GOLDFARB LLC	MASS TRANSFER	Y	NEW YORK, NY, United States
12/1969 - Present	SEQUOIA FUND, INC	DIRECTOR - CHAIRMAN OF BOARD	Y	NEW YORK, NY, United States
06/1969 - Present	RUANE, CUNNIFF & GOLDFARB INC.	DIRECTOR - CHAIRMAN OF BOARD	Y	NEW YORK, NY, United States

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Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) 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, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions are separated by a solid line with the reporting source labeled.

(2) You may wish to contact the Investment Adviser Representative to obtain further information regarding any of the disclosure events contained in this IAPD report.

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DISCLOSURE EVENT DETAILS

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 self-regulatory organization, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: NEW JERSEY BUREAU OF SECURITIES

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/07/1994

Docket/Case Number: Unknown

Employing firm when activity occurred which led to the regulatory action: RUANE, CUNNIFF & CO INC.

Product Type:

Other Product Type(s):

Allegations: DENIAL OF AGENT REGISTRATION ENTERED ON
GROUNDS THAT RAUNE, CUNNIFF & CO., CRD# 3994 THROUGH CHAIRMAN
WILLIAM RUANE, ACTING AS UNREGISTERED BROKER-DEALER, IN
VIOLATION OF N.J.S.A. 49:3-56 (a), AND WILLFULLY VIOLATING
CEASE AND DESIST ENTERED BY BUREAU.

Current Status: Final

Resolution: Decision

Resolution Date: 11/07/1994

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: Not Provided

Regulator Statement Not Provided

Reporting Source: Individual

Regulatory Action Initiated By: THE NEW JERSEY BUREAU OF SECURITIES (THE "BUREAU")

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Sanction(s) Sought:	Other
Other Sanction(s) Sought:	ADMINISTRATIVE
Date Initiated:	11/07/1994
Docket/Case Number:	N/A
Employing firm when activity occurred which led to the regulatory action:	RUANE, CUNNIFF & CO INC.
Product Type:	Other
Other Product Type(s):	BROKER-DEALER REGISTRATION IN THE STATE OF NEW JERSEY
Allegations:	THAT RUANE, CUNNIFF & CO., INC. ACTED AS BROKER-DEALER IN NEW JERSEY WITHOUT REGISTRATION OR ANY EXEMPTION THEREFROM AND WAS IN VIOLATION OF NOVEMBER 28, 1988 CEASE AND DESIST ORDER. THE BUREAU PROPOSED ORDERS ASSESSING RUANE, CUNNIFF & CO., INC. AND MR. RUANE, A CONTROL AFFILIATE, MONETARY PENALTIES IN AN UNSPECIFIED AMOUNT.
Current Status:	Final
Resolution:	Consent
Resolution Date:	01/23/1995
Sanctions Ordered:	Monetary/Fine $60,000.00
Other Sanctions Ordered:	
Sanction Details:	THE BUREAU, RUANE, CUNNIFF & CO., INC. AND MR. RUANE SIGNED A CONSENT ORDER. RUANE, CUNNIFF & CO., INC. AGREED TO PAY $45,000 FINAL CIVIL MONETARY PENALTY AND $15,000 ADMINISTRATIVE COSTS AND COSTS OF INVESTIGATION AND MR. PACZKOWSKI, FORMERLY RUANE, CUNNIFF & CO., INC.'S COMPLIANCE OFFICER, AGREED TO PAY $30,000 FINAL CIVIL MONETARY PENALTY AND $10,000 ADMINISTRATIVE COSTS AND COSTS OF INVESTIGATION.
Broker Statement	THE ORDERS FILED BY CHIEF OF THE BUREAU DENYING BROKER-DEALER REGISTRATION OF RUANE, CUNNIFF & CO., INC. AND MR. RUANE AS AN AGENT WERE VACATED AND THE PROPOSED ORDER OF ASSESSMENT AGAINST MR. RUANE WAS WITHDRAWN. RUANE, CUNNIFF & CO., INC. AND MR. RUANE WERE ALSO GIVEN PERMISSION TO APPLY FOR REREGISTRATION AS A BROKER-DEALER AND AN AGENT, RESPECTIVELY, IN NEW JERSEY. RUANE, CUNNIFF & CO., INC. AND MR. RUANE ARE CURRENTLY REGISTERED IN NEW JERSEY.

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End of Report

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