



IAPD Report

ANTOINE NABIH SOUMA

CRD# 4210987

| <u>Section Title</u> | <u>Page(s)</u> |
|-------------------------------------|-----------------------|
| Report Summary | 1 |
| Qualifications | 2 - 3 |
| Registration and Employment History | 4 - 5 |
| Disclosure Information | 6 |

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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

ANTOINE NABIH SOUMA (CRD# 4210987)

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 **03/04/2024**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|----|--------------------------------|-------------|------------------|
| IA | GALLIOTT CAPITAL ADVISORS, LLC | CRD# 313094 | 02/22/2022 |

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 | INSIGNEO SECURITIES, LLC | 29249 | Beverly Hills, CA | 07/01/2020 - 07/01/2022 |
| IA | INSIGNEO ADVISORY SERVICES, LLC | 282589 | Beverly Hills, CA | 07/01/2020 - 12/21/2021 |
| IA | GALLIOTT CAPITAL ADVISORS, LLC | 313094 | BEVERLY HILLS, CA | 04/05/2021 - 12/10/2021 |

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 | 2 |
| Customer Dispute | 3 |
| Termination | 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: **GALLIOTT CAPITAL ADVISORS, LLC**
Main Address: 9401 WILSHIRE BLVD.
STE 705
BEVERLY HILLS, CA 90212
Firm ID#: 313094

| Regulator | Registration | Status | Date |
|----------------------|-----------------------------------|----------|------------|
| IA California | Investment Adviser Representative | Approved | 02/22/2022 |

Branch Office Locations

GALLIOTT CAPITAL ADVISORS, LLC
9401 WILSHIRE BLVD.
STE 705
BEVERLY HILLS, CA 90212



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 |
|------|----------|------|
|------|----------|------|

No information reported.

General Industry/Product Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----|------------|
| Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|--|-----|------------|

| | | |
|--|----------|------------|
| General Securities Representative Examination (S7) | Series 7 | 08/18/2000 |
|--|----------|------------|

State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----------|------------|
| Uniform Investment Adviser Law Examination (S65) | Series 65 | 01/23/2001 |
|--|-----------|------------|

| | | |
|--|-----------|------------|
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 10/11/2000 |
|--|-----------|------------|

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 | 07/01/2020 - 07/01/2022 | INSIGNEO SECURITIES, LLC | CRD# 29249 | Beverly Hills, CA |
| IA | 07/01/2020 - 12/21/2021 | INSIGNEO ADVISORY SERVICES, LLC | CRD# 282589 | Beverly Hills, CA |
| IA | 04/05/2021 - 12/10/2021 | GALLIOTT CAPITAL ADVISORS, LLC | CRD# 313094 | BEVERLY HILLS, CA |
| B | 06/01/2016 - 07/30/2020 | MORGAN STANLEY | CRD# 149777 | LOS ANGELES, CA |
| IA | 06/01/2016 - 07/30/2020 | MORGAN STANLEY | CRD# 149777 | LOS ANGELES, CA |
| B | 07/09/2010 - 06/07/2016 | J.P. MORGAN SECURITIES LLC | CRD# 79 | LOS ANGELES, CA |
| IA | 07/09/2010 - 06/07/2016 | J.P. MORGAN SECURITIES LLC | CRD# 79 | LOS ANGELES, CA |
| IA | 03/13/2008 - 08/13/2010 | DEUTSCHE BANK SECURITIES INC. | CRD# 2525 | LOS ANGELES, CA |
| B | 03/12/2008 - 08/13/2010 | DEUTSCHE BANK SECURITIES INC. | CRD# 2525 | LOS ANGELES, CA |
| IA | 02/28/2001 - 03/26/2008 | UBS FINANCIAL SERVICES INC. | CRD# 8174 | BEVERLY HILLS, CA |
| B | 08/22/2000 - 03/26/2008 | UBS FINANCIAL SERVICES INC. | CRD# 8174 | BEVERLY HILLS, CA |

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 |
|-------------------|----------------------------------|---|--------------------|----------------------------------|
| 04/2021 - Present | Galliot Capital Advisors, LLC | Managing Member & Investment Advisor Representative | Y | Beverly Hills, CA, United States |
| 07/2020 - Present | Insigneo Advisory Services | Senior Vice President | Y | Miami, FL, United States |
| 07/2020 - Present | Insigneo Securities, LLC | Senior Vice President | Y | Miami, FL, United States |
| 06/2016 - Present | Morgan Stanley Private Bank, N.A | Financial Advisor | Y | New York, NY, United States |



Registration & Employment History

EMPLOYMENT HISTORY

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|-------------------|-----------------------------------|------------------------|--------------------|--------------------------------|
| 06/2016 - 07/2020 | MORGAN STANLEY | PRIVATE WEALTH ADVISOR | Y | LOS ANGELES, CA, United States |
| 06/2016 - 07/2020 | MORGAN STANLEY PRIVATE BANK, N.A. | PRIVATE WEALTH ADVISOR | Y | NEW YORK, NY, United States |
| 10/2010 - 06/2016 | JPMORGAN CHASE BANK, N.A. | ACCOUNT EXECUTIVE | Y | LOS ANGELES, CA, United States |
| 07/2010 - 06/2016 | J.P MORGAN SECURITIES INC. | MANAGING DIRECTOR | Y | LOS ANGELES, CA, 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. 1642 Don Carlos LLC; Real Estate; Owner; Investment related; GLENDALE CA; 07/2016; 0,0
2. LVJCCCL INVESTMENTS LLC; Real Estate; Owner; Investment related; GLENDALE CA; 07/2016; 0,0
3. 59265 Seville LLC; La Quinta, CA; Vacation home; Owner; Not Investment related; 02/2017; During Business hours: 0, After business hours: 0
4. 2111 Echo Park Avenue, LLC; Los Angeles, CA; Real Estate; Investment related; Manager; 06/2017; During business hours: 0; After business hours: 0
5. Varvour LLC; Investment related; California; Purchase Real Estate; Manager (proprietor, partner, officer, director, employee, trustee, agent); Oct 2017; During business hours: 0; After business hours: 0
6. 3304 Casitas Ave LLC; Investment related: Yes; Glendale, CA; Real Estate; member(proprietor, partner, officer, director, employee, trustee, agent); Jun 2019; During business hours: 0; After business hours: 0.01;
7. Gallioth Capital Advisors LLC: Registered entity with the SEC as Investment Adviser Firm. Owner. Start 4/2021. Spends approx. 50 hrs/monthly.
8. Lebanese American Foundation - House of Lebanon. NPO. Board Member. Non-Investment related. No compensation. 1 hr per month.
9. LASD. Non-Investment related. Resource Facilitator. Provides support for the Los Angeles Sheriff's Department. Treasurer. Since 4/2022. 2 Hours per month



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 | 2 |
| Customer Dispute | 3 |
| Termination | 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 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 02/21/2023

Docket/Case Number: [2021071366301](#)

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

Product Type: No Product

Allegations: Without admitting or denying the findings, Souma consented to the sanction and to the entry of findings that he refused to produce information and documents requested by FINRA in connection with its investigation into his compliance with FINRA Rule 3280 concerning participation in private securities transactions. The findings stated that FINRA sent an additional request to Souma seeking information and documents in connection with an ongoing customer arbitration filed against him.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



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:

02/21/2023

Sanctions Ordered:

Bar (Permanent)

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?

Sanction 1 of 1

Sanction Type: Bar (Permanent)
Capacities Affected: All Capacities
Duration: Indefinite
Start Date: 02/21/2023
End Date:

Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 11/05/2021
Docket/Case Number: [2018057692701](#)
Employing firm when activity occurred which led to the regulatory action: J.P. MORGAN SECURITIES LLC

Product Type: Debt-Corporate
Debt-Municipal
Other: structured products; unspecified securities

Allegations: Without admitting or denying the findings, Souma consented to the sanctions and to the entry of findings that he provided incorrect and misleading account reports to a customer that, among other things, included incorrect account values and account performance information, omitted positions held in the customer's accounts, and, in one report, understated the amount of commissions that the customer paid for transactions. The findings stated that Souma provided documents to the customer that purported to be customized reports of information about the holdings in and performance of the accounts held by the customer's companies, including information about transactions and holdings in municipal securities. Certain of the reports contained incorrect account values and account performance information, and certain of the reports omitted positions held in the



accounts and contained incorrect values for commissions paid for multiple transactions. The reports contained incorrect information about municipal securities, corporate bonds, structured products, and other types of securities.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

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:

11/05/2021

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

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?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All Capacities
Duration: Two Months
Start Date: 12/06/2021
End Date: 02/05/2022

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$20,000.00
Portion Levied against individual: \$20,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 11/30/2021
Was any portion of penalty waived? No

Amount Waived:

.....
Reporting Source: Firm
Regulatory Action Initiated By: Financial Industry Regulatory Authority (FINRA)
Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Suspension
Date Initiated: 11/05/2021
Docket/Case Number: [2018057692701](#)



| | |
|---|--|
| Employing firm when activity occurred which led to the regulatory action: | JP Morgan Securities LLC |
| Product Type: | Debt-Corporate Debt-Municipal Other: Structured Products; Unspecified Securities |
| Allegations: | Without admitting or denying the findings, Souma consented to the sanctions and to the entry of findings that he provided incorrect and misleading account reports to a customer that, among other things, included incorrect account values and account performance information, omitted positions held in the customer's accounts, and, in one report, understated the amount of commissions that the customer paid for transactions. The findings stated that Souma provided documents to the customer that purported to be customized reports of information about the holdings in and performance of the accounts held by the customer's companies, including information about transactions and holdings in municipal securities. Certain of the reports contained incorrect account values and account performance information, and certain of the reports omitted positions held in the accounts and contained incorrect values for commissions paid for multiple transactions. The reports contained incorrect information about municipal securities, corporate bonds, structured products, and other types of securities. |
| Current Status: | Final |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 11/05/2021 |
| Sanctions Ordered: | Civil and Administrative Penalty(ies)/Fine(s) Suspension |
| 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?

Sanction 1 of 1

| | |
|-----------------------------|----------------|
| Sanction Type: | Suspension |
| Capacities Affected: | All Capacities |
| Duration: | Two Months |
| Start Date: | 12/06/2021 |
| End Date: | 02/05/2022 |

Monetary Sanction 1 of 1

| | |
|---|---|
| Monetary Related Sanction: | Civil and Administrative Penalty(ies)/Fine(s) |
| Total Amount: | \$20,000.00 |
| Portion Levied against individual: | \$20,000.00 |
| Payment Plan: | |
| Is Payment Plan Current: | |
| Date Paid by individual: | 11/30/2021 |
| Was any portion of penalty waived? | No |

**Amount Waived:**
.....

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Date Initiated: 11/05/2021

Docket/Case Number: [2018057692701](#)

Employing firm when activity occurred which led to the regulatory action: J.P. Morgan Securities LLC

Product Type: Debt-Corporate
Debt-Municipal
Other: structured products; unspecified products

Allegations: Without admitting or denying the findings, Souma consented to the sanctions and to the entry of findings that he provided incorrect and misleading account reports to a customer that, among other things, included incorrect account values and account performance information, omitted positions held in the customer's accounts, and, in one report, understated the amount of commissions that the customer paid for transactions. The findings stated that Souma provided documents to the customer that purported to be customized reports of information about the holdings in and performance of the accounts held by the customer's companies, including information about transactions and holdings in municipal securities. Certain of the reports contained incorrect account values and account performance information, and certain of the reports omitted positions held in the accounts and contained incorrect values for commissions paid for multiple transactions. The reports contained incorrect information about municipal securities, corporate bonds, structured products, and other types of securities.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

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: 11/05/2021

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: All capacities



| | |
|---|---|
| Duration: | Two months |
| Start Date: | 12/06/2021 |
| End Date: | 02/05/2022 |
| Monetary Sanction 1 of 1 | |
| Monetary Related Sanction: | Civil and Administrative Penalty(ies)/Fine(s) |
| Total Amount: | \$20,000.00 |
| Portion Levied against individual: | \$20,000.00 |
| Payment Plan: | |
| Is Payment Plan Current: | No |
| Date Paid by individual: | |
| Was any portion of penalty waived? | No |
| Amount Waived: | |



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 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INSIGNEO SECURITIES, LLC

Allegations: Claimant alleges that Mr. Souma made unsuitable recommendations and unauthorized transactions in its account. In essence, claimant alleges Souma failed to follow the Claimant's instructions to buy short term bonds rather than longer dated maturities, which, in a rising interest rate environment, resulted in a loss in the portfolio. The alleged events occurred from August 2020 through April 2022. Without admitting any liability and in order to avoid the risk of litigation, Insigneo Securities on December 29, 2023, settled this two million dollar claim for \$400,000. The settlement agreement was fully executed on January 25, 2024. Souma did not contribute to the settlement and denied liability but was released as part of the settlement entered into between Claimant and Insigneo Securities.

Product Type: No Product

Alleged Damages: \$2,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 22-01786

Date Notice/Process Served: 08/09/2022

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/25/2024

Monetary Compensation Amount: \$400,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MSSB

Allegations: Client alleged, inter alia, unsuitability with respect to the recommendation of an alternative investment - August 2019 to December 2019.

Product Type: Direct Investment-DPP & LP Interests



Alleged Damages: \$250,000.00

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: 03/02/2020

Complaint Pending? No

Status: Denied

Status Date: 03/09/2020

Settlement Amount: \$0.00

**Individual Contribution
Amount:** \$0.00

Disclosure 3 of 3

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** J.P. Morgan Securities LLC

Allegations: Received amended Statement of Claim: Claimant alleges exercise of discretion, excessive and unsuitable trading, falsified performance reports, failure to extend a promised credit line, breach of fiduciary duty, misrepresentation and omission of material facts, breach of contract, constructive fraud, failure to supervise, violation of state and federal securities laws and FINRA rules, and promissory estoppel. Activity dates between 2013 and 2015.

Product Type: Other: Structured Notes and Fixed Income

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** Alleged damages for the customer complaint was \$8,207,000.00. Claimant seeks losses not less than \$20,000,000.

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 16-03663

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/23/2016

Customer Complaint Information

Date Complaint Received: 12/27/2016



| | |
|--|---|
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 05/06/2019 |
| Settlement Amount: | \$14,000,000.00 |
| Individual Contribution Amount: | \$0.00 |
| | |
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | J.P. Morgan Securities LLC |
| Allegations: | Received amended Statement of Claim: Claimant alleges exercise of discretion, excessive and unsuitable trading, falsified performance reports, failure to extend a promised credit line, breach of fiduciary duty, misrepresentation and omission of material facts, breach of contract, constructive fraud, failure to supervise, violation of state and federal securities laws and FINRA rules, and promissory estoppel. Activity dates between 2013 and 2015. |
| Product Type: | Other: Structured Notes and Fixed Income |
| Alleged Damages: | \$0.00 |
| Alleged Damages Amount Explanation (if amount not exact): | Alleged damages for the customer complaint was \$8,207,000.00. Claimant seeks losses not less than \$20,000,000. |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 16-03663 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 12/23/2016 |
| Customer Complaint Information | |
| Date Complaint Received: | 12/27/2016 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 05/06/2019 |
| Settlement Amount: | \$14,000,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | The FA vehemently denies the claimant's allegations. The claim was settled by the firm and the FA did not contribute to the settlement. |



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: GALLIOTT CAPITAL LLC
Termination Type: Permitted to Resign
Termination Date: 12/10/2021
Allegations: Termination requested by the State of California due to the Finra suspension
Product Type: No Product
Firm Statement Mr. Souma is de-registering on a temporary basis as requested by the State of California, due to the suspension imposed by Finra on 11/05/2021

Reporting Source: Individual
Firm Name: GALLIOTT CAPITAL LLC
Termination Type: Permitted to Resign
Termination Date: 12/10/2021
Allegations: Termination requested by the State of California due to FINRA suspension.
Product Type: No Product
Broker Statement Mr. Souma is de-registering on a temporary basis as requested by the State of California, due to the suspension imposed by FINRA on 11/05/2021



End of Report

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