



IAPD Report

MATTHEW THOMAS ANDREWS

CRD# 4252620

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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

MATTHEW THOMAS ANDREWS (CRD# 4252620)

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 **03/04/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BLACKROCK INVESTMENTS, LLC	CRD# 38642	02/24/2025
IA	SPIDERROCK ADVISORS, LLC	CRD# 171992	10/19/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **53** 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	BLACKROCK INVESTMENT MANAGEMENT, LLC	108928	Denver, CO	06/27/2025 - 10/16/2025

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 **53** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **BLACKROCK INVESTMENTS, LLC**
Main Address: 50 HUDSON YARDS
NEW YORK, NY 10001
Firm ID#: 38642

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	02/24/2025
B	Alabama	Agent	Approved	12/02/2025
B	Alaska	Agent	Approved	12/04/2025
B	Arizona	Agent	Approved	12/12/2025
B	Arkansas	Agent	Approved	12/11/2025
B	California	Agent	Approved	12/03/2025
B	Colorado	Agent	Approved	02/26/2025
B	Connecticut	Agent	Approved	12/03/2025
B	Delaware	Agent	Approved	12/03/2025
B	District of Columbia	Agent	Approved	12/09/2025
B	Florida	Agent	Approved	12/03/2025
B	Georgia	Agent	Approved	12/04/2025
B	Hawaii	Agent	Approved	03/23/2026



Qualifications

Regulator	Registration	Status	Date
B Idaho	Agent	Approved	12/02/2025
B Illinois	Agent	Approved	12/04/2025
B Indiana	Agent	Approved	12/08/2025
B Iowa	Agent	Approved	12/04/2025
B Kansas	Agent	Approved	12/02/2025
B Kentucky	Agent	Approved	12/03/2025
B Louisiana	Agent	Approved	12/02/2025
B Maine	Agent	Approved	12/16/2025
B Maryland	Agent	Approved	01/05/2026
B Massachusetts	Agent	Approved	12/18/2025
B Michigan	Agent	Approved	12/04/2025
B Minnesota	Agent	Approved	12/03/2025
B Mississippi	Agent	Approved	12/04/2025
B Missouri	Agent	Approved	12/03/2025
B Montana	Agent	Approved	12/12/2025
B Nebraska	Agent	Approved	12/03/2025
B Nevada	Agent	Approved	12/03/2025
B New Hampshire	Agent	Approved	12/08/2025
B New Jersey	Agent	Approved	12/03/2025



Qualifications

Regulator	Registration	Status	Date
B New Mexico	Agent	Approved	12/03/2025
B New York	Agent	Approved	12/09/2025
B North Carolina	Agent	Approved	12/02/2025
B North Dakota	Agent	Approved	12/08/2025
B Ohio	Agent	Approved	12/02/2025
B Oklahoma	Agent	Approved	12/02/2025
B Oregon	Agent	Approved	12/02/2025
B Pennsylvania	Agent	Approved	12/03/2025
B Puerto Rico	Agent	Approved	12/18/2025
B Rhode Island	Agent	Approved	12/03/2025
B South Carolina	Agent	Approved	12/03/2025
B South Dakota	Agent	Approved	12/02/2025
B Tennessee	Agent	Approved	12/03/2025
B Texas	Agent	Approved	12/03/2025
B Utah	Agent	Approved	12/02/2025
B Vermont	Agent	Approved	12/02/2025
B Virgin Islands	Agent	Approved	12/04/2025
B Virginia	Agent	Approved	12/09/2025
B Washington	Agent	Approved	12/03/2025



Qualifications

Regulator	Registration	Status	Date
B West Virginia	Agent	Approved	12/17/2025
B Wisconsin	Agent	Approved	12/09/2025
B Wyoming	Agent	Approved	12/02/2025

Branch Office Locations

Lone Tree, CO

Employment 2 of 2

Firm Name: **SPIDERROCK ADVISORS, LLC**
 Main Address: 227 WEST MONROE
 SUITE 4300
 CHICAGO, IL 60606
 Firm ID#: 171992

Regulator	Registration	Status	Date
IA Colorado	Investment Adviser Representative	Approved	10/19/2025
IA Illinois	Investment Adviser Representative	Approved	10/21/2025

Branch Office Locations

SPIDERROCK ADVISORS, LLC
 Lone Tree, CO



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B General Securities Representative Examination (S7TO)	Series 7TO	02/24/2025
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B Securities Industry Essentials Examination (SIE)	SIE	09/13/2024
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B National Commodity Futures Examination (S3)	Series 3	05/03/2024
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State Securities Law Exams

Exam	Category	Date
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IA B Uniform Combined State Law Examination (S66)	Series 66	06/26/2025
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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
IA	06/27/2025 - 10/16/2025	BLACKROCK INVESTMENT MANAGEMENT, LLC	CRD# 108928	Denver, CO

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
07/2024 - Present	BlackRock Investments, LLC	Registered Representative	Y	Denver, CO, United States
04/2024 - Present	BlackRock	Director	Y	Denver, CO, United States
04/2024 - 05/2024	SpiderRock Advisors	Options Strategist	Y	Denver, CO, United States
01/2022 - 04/2024	BridgeBurners Consulting Group	Founder	N	Parker, CO, United States
09/2020 - 01/2022	4170 Trading	Senior Derivatives Portfolio Manager	Y	Chicago, IL, United States
06/2018 - 09/2020	Equity Risk Control Group	Derivatives Allocation Consultant	Y	Chicago, IL, United States
01/2017 - 11/2019	FoldingLight LLC	Partner	Y	Chicago, IL, United States
09/2010 - 01/2017	Aegea Capital Management	Partner	Y	Chicago, IL, 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: CHICAGO BOARD OPTIONS EXCHANGE

Sanction(s) Sought: Censure
Disgorgement
Monetary Penalty other than Fines

Date Initiated: 05/19/2009

Docket/Case Number: 09-0020

Employing firm when activity occurred which led to the regulatory action: KATL GROUP, LLC

Product Type: Options

Allegations: KATL GROUP, LLC ("KATL"), A MEMBER ORGANIZATION REGISTERED WITH THE EXCHANGE AS A FLOOR BROKER AND MARKET-MAKER AND MATTHEW ANDREWS ("ANDREWS"), A MARKET-MAKER AND A NOMINEE OF KATL, WERE EACH CENSURED AND JOINTLY AND SEVERALLY FINED \$25,000. IN ADDITION, THE BCC ORDERED DISGORGEMENT IN THE AMOUNT OF \$49,279.00 FOR THE FOLLOWING CONDUCT. ANDREWS ON BEHALF OF KATL EFFECTED SEVERAL SHORT-TERM FLEX TRANSACTIONS IN CONJUNCTION WITH STOCK PURCHASES TO DIRECTLY CIRCUMVENT REGULATION SHO CLOSEOUT OBLIGATIONS. ADDITIONALLY, ANDREWS ON BEHALF OF KATL EFFECTED SEVERAL SHORT-TERM FLEX TRANSACTIONS IN CONJUNCTION WITH STOCK SALES TO ASSIST OTHER MARKET PARTICIPANTS TO CIRCUMVENT ITS REGULATION SHO CLOSE-OUT OBLIGATIONS. (EXCHANGE RULES 4.1- JUST AND EQUITABLE PRINCIPALS OF TRADE, 4.2 - ADHERENCE TO LAW AND REGULATION SHO OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "ACT"))



AND SEC RULE 203(B)(1) - LOCATE REQUIREMENT FOR SHORT SALES, AND
SEC RULE 203(B)(3) - BORROWING AND DELIVERY REQUIREMENTS)

Current Status:

Final

Resolution:

Decision

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:

06/29/2009

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Other: A \$25,000 JOINT AND SEVERAL FINE AND A CENSURE OF EACH SUBJECT AND DISGORGEMENT IN THE AMOUNT OF \$49,279.

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?

Monetary Sanction 1 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$49,279.00

Portion Levied against individual: \$49,279.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

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: \$25,000.00

Portion Levied against individual: \$25,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Individual

Regulatory Action Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Sanction(s) Sought: Censure
Other: MONETARY FINE



Date Initiated:	05/19/2009
Docket/Case Number:	09-0020
Employing firm when activity occurred which led to the regulatory action:	KATL GROUP, LLC
Product Type:	Options
Allegations:	CBOE ALLEGED THAT DURING APPROXIMATE PERIOD FROM JANUARY 2005-JUNE 2007 THE RESPONDANT ON BEHALF KATL AS NOMINEE EFFECTED 8 FLEX TRANSACTIONS IN CONJUNCTION WITH STOCK PURCHASES TO CIRCUMVENT REGSHO CLOSE OUT OBLIGATIONS. FURTHER IT IS ALLEGED THROUGHOUT THE SAME PERIOD RESPONDANT EFFECTED 2 SHORT TERM FLEX TRANSACTIONS TO ASSIST OTHER MARKET PARTICIPANTS TO CIRCUMVENT ITS REGSHO CLOSE OUT OBLIGATIONS. THE ACTS DESCRIBED CONSTITUTE APPARENT VIOLATIONS OF EXCHANGE RULES 4.1, 4.2, REGULATION SHO, AND SEC RULE 203 B.
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?	No
Resolution Date:	06/29/2009
Sanctions Ordered:	Censure Disgorgement Other: A \$25,000 joint and several fine and a censure of each Subject and disgorgement in the amount of \$49,279.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$74,279.00
Portion Levied against individual:	\$74,279.00
Payment Plan:	N/A
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Reg SHO securities started to have 1-day flexes quoted in the CBOE trading crowds around 2007-2008 as market participants wanted to maintain large short positions. They would use these flexes to help reset the 14-day close out period. I had no idea that was the primary purpose of these trades and quoted/traded them in my crowd as I would any other order. I both bought and sold these trades as opposed to always being on one side like other, bad faith actors. CBOE had an algorithmic sweep and flagged my trades as potentially in violation of Reg SHO. In



consultation with my attorney, he advised me that fighting the CBOE would cost orders of magnitude more than simply accepting this outcome and paying the fine. It was incredibly frustrating as I absolutely maintain that I traded these as part of my day-to-day market making activities, and bad actors in my trading crowd (and across the CBOE) walked away totally unscathed by this CBOE action with 7-figure P&Ls.



End of Report

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