



IAPD Report

VENUGOPAL RAMAKRISHNAPPA REDDY

CRD# 5125813

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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

VENUGOPAL RAMAKRISHNAPPA REDDY (CRD# 5125813)

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 **04/29/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	FBS SECURITIES	CRD# 326538	07/21/2023

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **5** 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	WORLD CHOICE SECURITIES, INC.	30933	McKinney, TX	02/13/2020 - 09/13/2023
B	ASHLAND SECURITIES, LLC	297523	MIAMI, FL	05/27/2019 - 01/13/2020

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 **5** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **FBS SECURITIES**
Main Address: 3900 S STONEBRIDGE DR, SUITE 1104
MCKINNEY, TX 75070
Firm ID#: 326538

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	02/06/2026
IA Georgia	Investment Adviser Representative	Approved	08/26/2024
IA New Jersey	Investment Adviser Representative	Approved	10/17/2024
IA Oklahoma	Investment Adviser Representative	Approved	06/06/2024
IA Texas	Investment Adviser Representative	Approved	07/21/2023

Branch Office Locations

FBS SECURITIES
3900 S STONEBRIDGE DR, SUITE 1104
MCKINNEY, TX 75070




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





Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	12/27/2019

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7TO)	Series 7TO	08/28/2019
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	05/26/2019
 Securities Industry Essentials Examination (SIE)	SIE	02/23/2019

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	05/19/2023
  Uniform Combined State Law Examination (S66)	Series 66	09/02/2020
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/22/2019

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	02/13/2020 - 09/13/2023	WORLD CHOICE SECURITIES, INC.	CRD# 30933	McKinney, TX
B	05/27/2019 - 01/13/2020	ASHLAND SECURITIES, LLC	CRD# 297523	MIAMI, FL

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
07/2023 - Present	FRISCO BUSINESS SOLUTIONS GROUP, INC. dba FBS Securities	Investment Adviser Representative	Y	MCKINNEY, TX, United States
04/2023 - Present	FBS Capital LLC	Managing Member	Y	MCKINNEY, TX, United States
04/2023 - Present	FRISCO BUSINESS SOLUTIONS GROUP, INC. dba FBS Securities	President & Chief Compliance Officer	Y	MCKINNEY, TX, United States
04/2022 - Present	NA	Insurance Agent	Y	MCKINNEY, TX, United States
03/2015 - Present	FRISCO BUSINESS SOLUTIONS GROUP, INC.	PRESIDENT	N	MCKINNEY, TX, United States
12/2021 - 07/2025	FortyTwo Carry LLC	Managing Member	Y	McKinney, TX, United States
12/2021 - 07/2025	FortyTwo Fund-1 GP LLC	Managing Member	Y	McKinney, TX, United States
12/2021 - 07/2025	FortyTwo Fund-1 LP	Managing Member	Y	McKinney, TX, United States
12/2021 - 07/2025	FortyTwo Investment Advisors LLC	Managing Member	Y	McKinney, TX, United States
12/2021 - 07/2025	FortyTwo Investment Partners LLC	Managing Member	Y	McKinney, TX, United States
08/2023 - 07/2024	FortyTwo Capital Ltd	Managing Partner	Y	McKinney, TX, United States
08/2023 - 07/2024	FortyTwo Capital Ltd	Board member & Mentor	Y	Ebene, Mauritius
02/2020 - 09/2023	World Choice Securities, Inc.	Registered Representative/ Managing Director	Y	Eules, TX, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2019 - 01/2020	ASHLAND SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	MIAMI, FL, 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) FBS Capital LLC; Investment Related; 14679 Maroon Bells Lane, Frisco, TX 75035; Entity formed. Not yet started business; Title: Managing Member; Start Date: 04/2023; No duties and No hours are devoted to this activity.
- 2) Insurance Agent; Investment Related; 3900 S Stonebridge Dr Suite 1104, McKinney, TX 75070; License insurance agent, insurance sales; Start Date: 04/2022.
- 3) Rotary Club; Rotarian; Investment related: No; 107 North Kentucky Street, McKinney Texas 75069; Founded in 1919, the Rotary Club of McKinney has a rich history of personifying the Rotary International motto - "Service Above Self". This is evidenced by the many programs and organizations we support through community service, promoting youth services, and local/international mission projects. Member of the club. Attend weekly meetings. Participate in any charitable activity tasked by the McKinney Rotary Club. ; Start date: 2024-07-01; Hours during trading hours: 1; Hours outside trading hours: 1.
- 4) Venu Reddy GP Holdings LLC; Investment Related; 3900 S Stonebridge Dr, Suite 1104, McKinney, TX 75070; Personal Investment Holding Company; Managing Member / 100% Owner; Start Date: 04/2026; 2 hours/month; 0 hours during securities trading hours; Duties: Sole member of a personal holding company established strictly to hold personal passive and active equity interests in private businesses, alternative investments, and real estate. No operational interaction with advisory clients.
- 5) Veridia MedTherapy Sponsor LLC; Investment Related; 3900 S Stonebridge Dr, Suite 1104, McKinney, TX 75070; Private Equity Sponsor / General Partner Entity; Manager; Start Date: 04/2026; 5 hours/month; 0.5 hours during securities trading hours; Duties: Act as a Manager for a Sponsor LLC that oversees and manages Special Purpose Vehicles (SPVs) for private market investments, specifically Veridia MedTherapy SPV I, LLC. Responsibilities include due diligence, structuring, executing purchase agreements, and ongoing management of acquired private assets.



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: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 07/29/2025

Docket/Case Number: 2022076766202

Employing firm when activity occurred which led to the regulatory action: World Choice Securities, Inc.

Product Type: Other: Private securities transactions

Allegations: Without admitting or denying the findings, Reddy consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior notice to his member firm. The findings stated that Reddy and a partner formed an investment fund and several affiliated entities for the purpose of raising capital to invest in early-stage technology companies. Reddy timely disclosed his role as co-owner and co-manager of these entities to his firm. Among other things, Reddy disclosed that the entities would engage in "investment related" activities, including offering interests in the fund to investors, and that he would be entitled to receive a share of carried interest under certain circumstances. Reddy also provided draft offering materials to the firm. Ultimately, the firm approved Reddy's involvement in these entities as OBAs. 36 accredited investors committed a total of \$9.2 million in capital to the fund and affiliated entities. Reddy participated in transactions involving nine of these customers and approximately \$5 million in capital by helping to solicit investments and by executing subscription agreements on behalf of the fund and affiliated entities. To date, Reddy has not received any carried interest. Once the firm became aware of the transactions, its CEO signed forms documenting the firm's approval of them.



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:	07/29/2025
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: Six months
Start Date: 08/04/2025
End Date: 02/03/2026

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan: Deferred
Is Payment Plan Current:
Date Paid by individual: 10/30/2025
Was any portion of penalty waived? No

Amount Waived:

.....
Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Monetary Penalty other than Fines
Suspension
Date Initiated: 07/29/2025
Docket/Case Number: N/A



Employing firm when activity occurred which led to the regulatory action:	World Choice Securities Inc
Product Type:	Other: Private Securities Transactions
Allegations:	Without admitting or denying the findings, Reddy consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior notice to his member firm. The findings stated that Reddy and a partner formed an investment fund and several affiliated entities for the purpose of raising capital to invest in early-stage technology companies. Reddy timely disclosed his role as co-owner and co-manager of these entities to his firm. Among other things, Reddy disclosed that the entities would engage in "investment related" activities, including offering interests in the fund to investors, and that he would be entitled to receive a share of carried interest under certain circumstances. Reddy also provided draft offering materials to the firm. Ultimately, the firm approved Reddy's involvement in these entities as OBAs. 36 accredited investors committed a total of \$9.2 million in capital to the fund and affiliated entities. Reddy participated in transactions involving nine of these customers and approximately \$5 million in capital by helping to solicit investments and by executing subscription agreements on behalf of the fund and affiliated entities. To date, Reddy has not received any carried interest. Once the firm became aware of the transactions, its CEO signed forms documenting the firm's approval of them.
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?	Yes
Resolution Date:	07/29/2025
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	During Suspension, cannot join any FINRA Member firm for all activities.
Duration:	6 months
Start Date:	08/04/2025
End Date:	02/03/2026
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	5000.00
Is Payment Plan Current:	Yes
Date Paid by individual:	10/29/2025



Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

- 1) A technical violation has occurred, but no deception or misconduct that injured the Member Firm or its customers has occurred.
- 2) Form U-5 filed by the Member Firm when Reddy resigned to concentrate on RIA activities reveals a spotless record by Reddy during the entire period when Reddy worked with the Member Firm.



End of Report

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