



IAPD Report

ROBERT STEPHEN ANDERSON

CRD# 5516

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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

ROBERT STEPHEN ANDERSON (CRD# 5516)

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 **05/22/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PENBROOK MANAGEMENT LLC	CRD# 127269	01/04/2007
B	BEECH HILL SECURITIES, INC.	CRD# 24771	09/11/2013

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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	BREAN CAPITAL, LLC	23723	NEW YORK, NY	10/31/2005 - 10/02/2013
B	BREAN MURRAY & CO., INC.	7541	NEW YORK, NY	04/07/1988 - 03/14/2006
B	FSC SECURITIES CORPORATION	7461	ATLANTA, GA	06/06/2002 - 06/04/2003

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
Customer Dispute	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 **12** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **PENBROOK MANAGEMENT LLC**
Main Address: 880 THIRD AVENUE
16TH FLOOR
NEW YORK, NY 10022
Firm ID#: 127269

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	09/29/2025
IA New York	Investment Adviser Representative	Approved	08/19/2021
IA Texas	Investment Adviser Representative	Approved	01/04/2007

Branch Office Locations

PENBROOK MANAGEMENT LLC
880 THIRD AVENUE
16TH FLOOR
NEW YORK, NY 10022

PENBROOK MANAGEMENT LLC
Vero Beach, FL

Employment 2 of 2

Firm Name: **BEECH HILL SECURITIES, INC.**
Main Address: 880 3RD AVENUE 16TH FLOOR
NEW YORK, NY 10022-4730
Firm ID#: 24771

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	09/11/2013
B FINRA	General Securities Representative	Approved	09/11/2013
B Arizona	Agent	Approved	09/12/2013
B California	Agent	Approved	09/11/2013



Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	09/11/2013
B Connecticut	Agent	Approved	09/12/2013
B Florida	Agent	Approved	09/11/2013
B New Jersey	Agent	Approved	09/11/2013
B New York	Agent	Approved	09/11/2013
B Oregon	Agent	Approved	09/12/2013
B Tennessee	Agent	Approved	11/24/2021
B Texas	Agent	Approved	09/11/2013
B Virginia	Agent	Approved	09/12/2013
B Washington	Agent	Approved	11/07/2023

Branch Office Locations

Vero Beach, FL



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	01/02/2023
General Securities Principal Examination (S00)	Series 00	01/08/1973

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Registered Representative Examination (S1)	Series 1	07/16/1969

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	09/16/1986

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Analyst

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	10/31/2005 - 10/02/2013	BREAN CAPITAL, LLC	CRD# 23723	NEW YORK, NY
B	04/07/1988 - 03/14/2006	BREAN MURRAY & CO., INC.	CRD# 7541	NEW YORK, NY
B	06/06/2002 - 06/04/2003	FSC SECURITIES CORPORATION	CRD# 7461	ATLANTA, GA
B	06/21/1986 - 04/13/1988	BAER & COMPANY, INCORPORATED	CRD# 13694	
B	06/21/1986 - 04/09/1988	BAER & COMPANY	CRD# 13245	NEW YORK, NY
B	06/15/1973 - 06/30/1986	MARTIN SIMPSON & COMPANY, INC.	CRD# 6486	
B	07/23/1969 - 06/14/1973	WOOD WALKER INC	CRD# 1000004	

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
09/2013 - Present	BEECH HILL SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
08/2004 - Present	PENBROOK MANAGEMENT, LLC	MANAGING MEMBER	Y	NEW YORK, NY, 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.

MANAGING MEMBER OF ANKAP LLC, THE GENERAL PARTNER OF ANKAP PARTNERS, L.P., A PRIVATE INVESTMENT PARTNERSHIP LOCATED AT 880 THIRD AVENUE, NY, NY 10022. START DATE: 02/1998 - PRESENT. DUTIES INCLUDE TRADING AND ADMINISTRATIVE WORK. DEVOTE APPROXIMATELY 10+ HOURS PER WEEK DURING TRADING HOURS TO THIS BUSINESS.

NON-MANAGING MEMBER OF PRIVATE CAPITAL STRATEGIES LLC.(FORMERLY ANDERSON ADVISORS, LLC.), THE GENERAL PARTNER OF BAYBERRY-WEST L.P., A PRIVATE INVESTMENT PARTNERSHIP LOCATED AT 23 OLD KINGS HIGHWAY SO, SUITE 200, DARIEN, CT, 06820. START DATE: 02/2019 - PRESENT. DUTIES INCLUDE FUND SELECTION



Registration & Employment History



OTHER BUSINESS ACTIVITIES

AND MONITORING. DEVOTE APPROXIMATELY 2 HOURS PER WEEK DURING TRADING HOURS TO THIS BUSINESS.

MANAGING MEMBER OF PENBROOK MGMT. LLC, A REGISTERED INVESTMENT ADVISOR LOCATED AT 880 THIRD AVENUE, NY, NY 10022. START DATE: 02/1998 - PRESENT. DUTIES INCLUDE TRADING AND ADMINISTRATIVE WORK. DEVOTE APPROXIMATELY 20+ HOURS PER WEEK DURING TRADING HOURS TO THIS BUSINESS.

MANAGING MEMBER AND SOLE PROPRIETOR OF FAIRFIELD DATA SYSTEMS. START DATE: 1/1978 - PRESENT. DUTIES INCLUDE CONSULTING SERVICES FOR TRUSTS AND ESTATES. DEVOTE APPROXIMATELY 5+ HOURS PER MONTH DURING TRADING HOURS TO THIS BUSINESS.

BEECH HILL SECURITIES, INC. 880 THIRD AVENUE, NEW YORK, NY - SEC REGISTERED BROKER-DEALER AND MEMBER OF FINRA. REGISTERED REPRESENTATIVE. START DATE 9/2013 - PRESENT. DEVOTE APPROXIMATELY 8 HOURS PER WEEK DURING TRADING HOURS TO THIS BUSINESS.

KENT SCHOOL, 1 MACEDONIA ROAD, KENT, CT 06757, NOT FOR PROFIT, TAX EXEMPT ORGANIZATION, SERVING ON THE INVESTMENT AND FINANCE COMMITTEES AND MANAGING THE BANBURY FUND. START DATE - 2002. DEVOTE APPROXIMATELY 2 HOURS PER WEEK DURING TRADING HOURS.



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
Customer Dispute	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:	Florida Office of Financial Regulation
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	09/26/2025
Docket/Case Number:	131247-SR
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	PENBROOK MANAGEMENT LLC
Product Type:	No Product
Allegations:	The Office finds that Anderson violated section 517.12(3), Florida Statutes, by rendering investment advice, from a location within Florida, without being registered with the Office as an associated person of PML.
Current Status:	Final
Resolution:	Order
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: 09/26/2025
Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$6,875.00

Portion Levied against individual: \$6,875.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 09/26/2025

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement On September 26, 2025, the Office of Financial Regulation (Office) entered a Final Order adopting the Stipulation and Consent Agreement in the matter of Robert Anderson (Anderson). Anderson neither admits nor denies the allegations but consents to the entry of findings by the Office. The Office finds that Anderson violated section 517.12(3), Florida Statutes, by rendering investment advice, from a location within Florida, without being registered with the Office as an associated person of PML. Anderson agreed to Cease and Desist from violations of Chapter 517, Florida Statutes, and the Administrative Rules adopted thereto, and to pay an administrative fine in the amount of \$6,875.

Reporting Source: Individual

Regulatory Action Initiated By: Florida Office of Financial Regulation

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

Date Initiated: 09/26/2025

Docket/Case Number: 131247-SR

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

Product Type: No Product

Allegations: The OFR alleged violation of Section 517.12(3), Florida Statutes, by rendering investment advisory services from a location within Florida without being properly registered as an investment adviser representative.

Current Status: Final

Resolution: Stipulation and Consent



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:

09/26/2025

Sanctions Ordered:

Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction:

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

Total Amount:

\$6,875.00

Portion Levied against individual:

\$6,875.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

09/17/2025

Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

Mr. Anderson provided investment advisory services to his existing clients under the reasonable belief that he was appropriately registered while located in Florida. Due to administrative oversight, although he was properly registered as an associated person of a broker dealer, he was not properly registered as an IAR in Florida. Upon identification of the deficiency, prompt corrective action was undertaken to secure the necessary registration.



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Penbrook Management LLC
Allegations:	I have been named as a defendant in a civil action filed in April 2026 in Connecticut Superior Court involving allegations related to trust administration and investment management activities. The plaintiffs assert claims including breach of fiduciary duty, conversion, and related allegations concerning investment decisions, disclosures, and trust distributions. I strongly deny the allegations, believe they are without merit, and am actively defending the matter. The case is pending
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$2,479,000.00
Alleged Damages Amount Explanation (if amount not exact):	Plaintiffs seek unspecified compensatory damages; however, in connection with a prejudgment remedy application, they have alleged an amount of approximately \$2.479 million, including fees and costs
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Stamford-Norwalk Superior Court, Connecticut
Docket/Case #:	FSTCV265034094S
Filing date of arbitration/CFTC reparation or civil litigation:	04/15/2026

Customer Complaint Information

Date Complaint Received:	04/22/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



End of Report

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