

1. currently bars a Covered Person from:
 - a. association with an entity regulated by such commission, authority, agency, or officer;
 - b. engaging in the business of securities, insurance or banking; or
 - c. engaging in savings association or credit union activities; or
2. was entered within the last ten years and constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct⁴.

4. SEC Disciplinary Orders

An order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the "Advisers Act")⁵ that, currently:

1. suspends or revokes a Covered Person's registration as a broker, dealer, municipal securities dealer or investment adviser; or
2. places limitations on a Covered Person's activities, functions or operations in connection with such activities; or
3. bars a Covered Person from being associated with any entity or from participating in the offering of any penny stock.

5. Certain SEC Cease-and-Desist Orders

Any order of the SEC entered within the last five years that currently orders a Covered Person to cease and desist from committing or causing a violation or future violation of:

1. any scienter-based anti-fraud provision of the federal securities laws⁶; or
2. Section 5 of the Securities Act.

⁴ "Fraudulent, manipulative or deceptive conduct" is not limited to matters involving scienter (i.e., the intent to violate a law or regulation).

⁵ Section 15(b) of the Exchange Act relates to registration as a broker or dealer; Section 15B(c) of the Exchange Act relates to registration as a municipal securities dealer and Sections 203(e) and (f) of the Advisers Act relate to registration as an investment adviser.

⁶ Anti-fraud provisions of the federal securities laws include, without limitation, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act, and Section 206(1) of the Advisers Act.