

BrokerCheck Report

VANGUARD MARKETING CORPORATION

CRD# 7452

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

VANGUARD MARKETING CORPORATION

CRD# 7452

SEC# 8-21570

Main Office Location

100 VANGUARD BLVD
MALVERN, PA 19355
Regulated by FINRA Philadelphia Office

Mailing Address

5951 LUCKETT COURT
SUITE A1
EL PASO, TX 79932-1882

Business Telephone Number

610-669-1177

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Pennsylvania on 04/21/1977.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 9 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.



Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Arbitration	8



Firm Profile

This firm is classified as a corporation.

This firm was formed in Pennsylvania on 04/21/1977.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

VANGUARD MARKETING CORPORATION

Doing business as VANGUARD MARKETING CORPORATION

CRD# 7452

SEC# 8-21570

Main Office Location

100 VANGUARD BLVD
MALVERN, PA 19355

Regulated by FINRA Philadelphia Office

Mailing Address

5951 LUCKETT COURT
SUITE A1
EL PASO, TX 79932-1882

Business Telephone Number

610-669-1177

Other Names of this Firm

Name

VANGUARD BROKERAGE SERVICES

Where is it used

AK, AL, AR, AZ, CA,
CO, CT, DC, DE, FL,
GA, HI, IA, ID, IL, IN,
KS, KY, LA, MA, MD,
ME, MI, MN, MO,
MS, MT, NC, ND, NE,
NH, NJ, NM, NV, NY,
OH, OK, OR, PA, PR,
RI, SC, SD, TN, TX,
UT, VA, VI, VT, WA,

WI, WV, WY



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	THE VANGUARD GROUP, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	PARENT COMPANY
Position Start Date	04/1977
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BENCHENER, MATTHEW JOHN 5569805
Is this a domestic or foreign entity or an individual?	Individual
Position	CHAIRMAN, DIRECTOR, CEO-DESIGNEE
Position Start Date	12/2020
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BENDL, JOHN 6931980
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE PRESIDENT
Position Start Date	02/2021

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): BRANCATO, MATTHEW CLARK
6220380

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR, VICE PRESIDENT

Position Start Date 02/2021

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? Yes

Legal Name & CRD# (if any): BUCKLEY, MORTIMER JOSEPH III
2167630

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT

Position Start Date 07/2017

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): COSBY, MARY

Firm Profile



Direct Owners and Executive Officers (continued)

	7114773
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, VICE PRESIDENT, GENERAL COUNSEL
Position Start Date	02/2021
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	GREEN, ERICA ADELE 5754632
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	09/2020
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	HAGERTY, CELESTINE M 4890508
Is this a domestic or foreign entity or an individual?	Individual
Position	PRINCIPAL OPERATIONS OFFICER
Position Start Date	09/2020
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): JAMES, JOHN MARK
5594356

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR, SENIOR VICE PRESIDENT

Position Start Date 09/2020

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): PANTALONE, SALVATORE L JR
2887373

Is this a domestic or foreign entity or an individual? Individual

Position PRINCIPAL FINANCIAL OFFICER

Position Start Date 01/2013

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): RAMPULLA, THOMAS MARK
1816948



Firm Profile

Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, SENIOR VICE PRESIDENT
Position Start Date	05/2015
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	RISI, KARIN ANN 3209445
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, SENIOR VICE PRESIDENT
Position Start Date	05/2015
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ROLLINGS, MICHAEL THOMAS 1592402
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, SENIOR VICE PRESIDENT
Position Start Date	06/2016
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.



Indirect Owners

Legal Name & CRD# (if any):	VANGUARD INDEX FUNDS
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	THE VANGUARD GROUP, INC
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	08/1976
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	04/21/1977

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	08/08/1977



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective	U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/29/1981	North Carolina	Approved	07/15/1982
Alaska	Approved	09/23/1977	North Dakota	Approved	09/02/1977
Arizona	Approved	08/25/1977	Ohio	Approved	07/16/1982
Arkansas	Approved	09/08/1988	Oklahoma	Approved	07/17/1982
California	Approved	11/17/1989	Oregon	Approved	10/24/1981
Colorado	Approved	02/01/1983	Pennsylvania	Approved	10/22/1986
Connecticut	Approved	11/15/1988	Puerto Rico	Approved	09/01/1984
Delaware	Approved	10/07/1981	Rhode Island	Approved	02/01/1983
District of Columbia	Approved	04/21/1983	South Carolina	Approved	10/28/1981
Florida	Approved	04/27/1983	South Dakota	Approved	07/15/1982
Georgia	Approved	03/26/1987	Tennessee	Approved	08/17/1981
Hawaii	Approved	07/11/1977	Texas	Approved	07/25/1983
Idaho	Approved	10/20/1977	Utah	Approved	04/21/1983
Illinois	Approved	07/08/1977	Vermont	Approved	02/15/1984
Indiana	Approved	10/21/1981	Virgin Islands	Approved	05/23/2006
Iowa	Approved	07/15/1983	Virginia	Approved	09/23/1981
Kansas	Approved	09/14/1977	Washington	Approved	04/20/1983
Kentucky	Approved	07/16/1982	West Virginia	Approved	09/30/1981
Louisiana	Approved	04/20/1983	Wisconsin	Approved	11/17/1988
Maine	Approved	02/15/1984	Wyoming	Approved	03/24/1987
Maryland	Approved	10/03/1981			
Massachusetts	Approved	07/31/1981			
Michigan	Approved	06/10/1987			
Minnesota	Approved	04/15/1987			
Mississippi	Approved	10/14/1981			
Missouri	Approved	07/18/1983			
Montana	Approved	04/20/1983			
Nebraska	Approved	10/09/1981			
Nevada	Approved	07/19/1983			
New Hampshire	Approved	02/02/1983			
New Jersey	Approved	07/18/1983			
New Mexico	Approved	10/07/1981			
New York	Approved	01/02/1985			

Firm Operations



Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 9 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Mutual fund underwriter or sponsor

Mutual fund retailer

U S. government securities broker

Municipal securities broker

Put and call broker or dealer or option writer

Trading securities for own account

Private placements of securities

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: AMAZON WEB SERVICES

Business Address: 410 TERRY AVENUE NORTH
SEATTLE, WA 98109-5210

Effective Date: 01/09/2021

Description: VANGUARD MARKETING CORPORATION, IN CONJUNCTION WITH THE VANGUARD GROUP, INC. AND ITS AFFILIATES WILL UTILIZE THE SERVICES OF AMAZON WEB SERVICES TO CENTRALLY MANAGE AND RETAIN RECORDS (E.G., CERTAIN CUSTOMER COMMUNICATIONS, DOCUMENT IMAGES, MONEY MOVEMENT BLOTTERS).

Name: DELL TECHNOLOGIES

Business Address: 1 DELL WAY
ROUND ROCK, TX 78664

Effective Date: 05/04/2020

Description: VANGUARD MARKETING CORPORATION, IN CONJUNCTION WITH THE VANGUARD GROUP, INC., AND ITS AFFILIATES WILL UTILIZE THE SERVICES OF DELL TECHNOLOGIES TO RETAIN CERTAIN RECORDS REQUIRED TO BE RETAINED UNDER SECURITIES EXCHANGE ACT RULES 17A-3 AND 17A-4.

Name: MYCOMPLIANCEOFFICE, INC.

Business Address: 535 FIFTH AVE. 4TH FLOOR
NEW YORK, NY 10017

Effective Date: 02/25/2019

Description: VANGUARD MARKETING CORPORATION, IN CONJUNCTION WITH THE VANGUARD GROUP, INC. ("VANGUARD") AND ITS AFFILIATES WILL UTILIZE THE SERVICES OF MYCOMPLIANCEOFFICE, INC. FOR THE REVIEW AND RETENTION OF CODE OF ETHICS, CONFLICTS OF INTEREST, GIFTS AND ENTERTAINMENT, POLITICAL CONTRIBUTIONS, LOBBYING, PERSONAL TRADING, AND OUTSIDE BUSINESS ACTIVITIES.

Name: MICROSOFT CORPORATION

Business Address: ONE MICROSOFT WAY
REDMOND, WA 98052-6399

Effective Date: 12/31/2018

Firm Operations



Industry Arrangements (continued)

Description:	VANGUARD MARKETING CORPORATION, IN CONJUNCTION WITH THE VANGUARD GROUP, INC., AND ITS AFFILIATES WILL UTILIZE THE SERVICES OF MICROSOFT TO RETAIN CERTAIN INTERNAL COMMUNICATIONS.
Name:	R.R. DONNELLEY & SONS COMPANY
Business Address:	4101 WINFIELD ROAD WARRENVILLE, IL 60555
Effective Date:	02/22/2018
Description:	VANGUARD MARKETING CORPORATION, IN CONJUNCTION WITH THE VANGUARD GROUP, INC. AND ITS AFFILIATES WILL UTILIZE THE SERVICES OF R.R. DONNELLEY TO RETAIN CLIENT STATEMENTS, CONFIRMATIONS, TAX FORMS, AND CERTAIN COMMUNICATIONS.
Name:	RED OAK COMPLIANCE SOLUTIONS LLC
Business Address:	1101 ARROW POINT DRIVE SUITE 301 CEDAR PARK, TX 78613
Effective Date:	09/18/2017
Description:	VANGUARD MARKETING CORPORATION, IN CONJUNCTION WITH THE VANGUARD GROUP, INC. ("VANGUARD") AND ITS AFFILIATES RETAINED THE SERVICES OF RED OAK COMPLIANCE SOLUTIONS LLC, FOR THE REVIEW AND RETENTION OF VANGUARD'S MARKETING AND ADVERTISING MATERIALS.
Name:	SMARSH, INC.
Business Address:	851 SW 6TH AVE SUITE 800 PORTLAND, OR 97204
Effective Date:	06/10/2017
Description:	VMC, IN CONJUNCTION WITH THE VANGUARD GROUP, INC. ("VANGUARD") AND ITS AFFILIATES, WILL UTILIZE THE SERVICES OF SMARSH, INC., FOR THE RETENTION OF ELECTRONIC MESSAGES.
Name:	PAGEFLEX
Business Address:	7021 PORTWEST DR #190 HOUSTON, TX 77024
Effective Date:	08/20/2014
Description:	VMC, IN CONJUNCTION WITH THE VANGUARD GROUP, INC. ("VANGUARD") AND ITS AFFILIATES, WILL UTILIZE PAGEFLEX'S PANDO

Firm Operations



Industry Arrangements (continued)

PLATFORM FOR CREATING, DISTRIBUTING, AND RETAINING ADVERTISING MATERIALS.

Name: REFINITIV
Business Address: 350 NORTH SUNNY SLOPE ROAD
BROOKFIELD, WI 53005
Effective Date: 05/01/2009
Description: THE SYSTEMS PROVIDED BY REFINITIV (FORMERLY THOMSON REUTERS (MARKETS) LLC) PROVIDE BACK OFFICE PROCESSING SUPPORT FOR, AND MAINTAIN CERTAIN BOOKS AND RECORDS OF, VANGUARD MARKETING CORPORATION.

Name: IRON MOUNTAIN INC
Business Address: 745 ATLANTIC AVENUE
BOSTON, MA 02110
Effective Date: 07/01/1990
Description: STORAGE AND RETRIEVAL OF PHYSICAL RECORDS.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

JUSTINVEST, LLC is under common control with the firm.

CRD #:	285366
Business Address:	344 THOMAS L BERKLEY WAY OAKLAND, CA 94612
Effective Date:	10/01/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC. OF WHICH VANGUARD MARKETING CORPORATION IS A SUBSIDIARY.

VANGUARD GROUP (IRELAND) LIMITED is under common control with the firm.

CRD #:	285297
Business Address:	70 SIR JOHN ROGERSON'S QUAY DUBLIN 2, IRELAND
Effective Date:	11/13/2017
Foreign Entity:	Yes
Country:	IRELAND
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC., OF WHICH

Firm Operations



Organization Affiliates (continued)

VMC IS A SUBSIDIARY.

VANGUARD INVESTMENTS UK, LIMITED is under common control with the firm.

CRD #: 283775

Business Address: 4TH FLOOR, THE WALBROOK BUILDING
25 WALBROOK
LONDON, UNITED KINGDOM EC4N 8AF

Effective Date: 07/21/2016

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC., OF WHICH VMC IS A SUBSIDIARY.

VANGUARD INVESTMENTS CANADA INC. is under common control with the firm.

CRD #: 283519

Business Address: 155 WELLINGTON STREET WEST
SUITE 3720
TORONTO, ONTARIO, CANADA M5V 3H1

Effective Date: 05/27/2016

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC., OF WHICH VMC IS A SUBSIDIARY.

VANGUARD INVESTMENTS AUSTRALIA LIMITED is under common control with the firm.

CRD #: 282933

Business Address: LEVEL 34
2 SOUTHBANK BOULEVARD

Firm Operations**Organization Affiliates (continued)**

SOUTHBANK, VICTORIA, AUSTRALIA 3006

Effective Date: 02/20/1996

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC., OF WHICH VMC IS A SUBSIDIARY.

VANGUARD ASSET MANAGEMENT, LIMITED is under common control with the firm.

CRD #: 282598

Business Address: 4TH FLOOR
THE WALBROOK BUILDING
LONDON, UNITED KINGDOM EC4N 8AF

Effective Date: 05/05/2010

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC., OF WHICH VANGUARD MARKETING CORPORATION IS A SUBSIDIARY. VANGUARD ASSET MANAGEMENT, LIMITED, WAS REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AS A FULLY REGISTERED INVESTMENT ADVISOR AS OF 05/04/2016.

VANGUARD GLOBAL ADVISERS, LLC is under common control with the firm.

CRD #: 164593

Business Address: 100 VANGUARD BOULEVARD
MALVERN, PA 19355

Effective Date: 06/14/2012

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC OF WHICH VANGUARD MARKETING CORPORATION IS A SUBSIDIARY.

VANGUARD NATIONAL TRUST CO is under common control with the firm.

Business Address: 100 VANGUARD BLVD
MALVERN, PA 19355

Effective Date: 03/15/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC. OF WHICH VANGUARD MARKETING CORPORATION IS A SUBSIDIARY.

VANGUARD FIDUCIARY TRUST CO is under common control with the firm.

Business Address: 100 VANGUARD BLVD
MALVERN, PA 19355

Effective Date: 11/17/1981

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC. OF WHICH VANGUARD MARKETING CORPORATION IS A SUBSIDIARY.

VANGUARD ADVISERS INC is under common control with the firm.

CRD #: 106715

Business Address: 100 VANGUARD BLVD

Firm Operations**Organization Affiliates (continued)**

MALVERN, PA 19355

Effective Date: 06/15/1995

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: UNDER COMMON CONTROL OF THE VANGUARD GROUP, INC OF WHICH VANGUARD MARKETING CORPORATION IS A SUBSIDIARY.

THE VANGUARD GROUP, INC. controls the firm.

Business Address: 100 VANGUARD BLVD
MALVERN, PA 19355

Effective Date: 04/21/1977

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: THE APPLICANT IS A WHOLLY-OWNED SUBSIDIARY OF THE VANGUARD GROUP, INC. THE VANGUARD GROUP, INC. PROVIDES ITS CLIENTS WITH CORPORATE, MANAGEMENT AND ADMINISTRATIVE MUTUAL FUND SERVICES."

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	2	0
Arbitration	N/A	8	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final 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 involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source: Regulator
Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN AN ADEQUATE SUPERVISORY SYSTEM, INCLUDING WRITTEN PROCEDURES, TO ENSURE THAT IT DISCLOSE UNSATISFIED JUDGMENTS AND LIENS OF REGISTERED REPRESENTATIVES ON UNIFORM APPLICATIONS FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER ("FORM U4S"), IN INSTANCES WHERE THE FIRM'S PAYROLL DEPARTMENT HAD NOTICE OF SUCH LIENS AND JUDGMENTS AS A RESULT OF GARNISHMENT ORDERS IT HAD RECEIVED. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE ANY SUPERVISORY PROCEDURES IN PLACE TO ENSURE THAT THE PAYROLL DEPARTMENT NOTIFIED THE COMPLIANCE DEPARTMENT OF GARNISHMENTS, AND THE FIRM DID NOT REVIEW THE GARNISHMENTS TO DETERMINE WHETHER THEY TRIGGERED A REPORTABLE EVENT FOR THE REGISTERED REPRESENTATIVES. AS A RESULT, THE FIRM FAILED TO DISCLOSE OR TIMELY DISCLOSE UNSATISFIED JUDGMENTS AND LIENS OF WHICH IT HAD NOTICE BY REASON OF THE GARNISHMENT ORDERS. ALSO, THE FIRM BECAME AWARE OF THE DEFICIENCY IN ITS SUPERVISORY SYSTEM AND VOLUNTARILY UNDERTOOK STEPS TO AMEND ITS WRITTEN SUPERVISORY PROCEDURES AND PUT A PROCESS IN PLACE FOR ITS PAYROLL DEPARTMENT TO NOTIFY ITS COMPLIANCE DEPARTMENT OF GARNISHMENT ORDERS. HOWEVER, THE FIRM FAILED TO PROPERLY IMPLEMENT THE AMENDED PROCEDURES. AS A RESULT, THE FIRM CONTINUED TO NOT DISCLOSE OR TIMELY DISCLOSE JUDGMENTS AND LIENS OF WHICH IT HAD RECEIVED NOTICE. IN TOTAL, THE FIRM RECEIVED 80 GARNISHMENT ORDERS THAT TRIGGERED REPORTABLE EVENTS ON THE FORM U4. IT FAILED TO FILE AMENDMENTS TO ITS REGISTERED REPRESENTATIVES' FORM U4S FOR 60 OF THESE REPORTABLE EVENTS AND FAILED TO TIMELY FILE FORM U4 AMENDMENTS FOR 20 REPORTABLE EVENTS.

Initiated By: FINRA

Date Initiated: 03/06/2015

Docket/Case Number: [2013038325801](#)

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 03/06/2015

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$350,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: THE FIRM WAS CENSURED, FINED \$350,000 AND REQUIRED TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW AND SUGGEST REVISIONS TO ITS POLICIES, PROCEDURES, AND INTERNAL CONTROLS RELATING TO REPORTING DISCLOSURES ON FORM U4S FOR ITS REGISTERED REPRESENTATIVES. FINE PAID IN FULL ON MARCH 23, 2015.

Reporting Source: Firm

Current Status: Final

Allegations: FINRA ALLEGES THAT VANGUARD MARKETING CORPORATION ("VMC") VIOLATED ARTICLE V, SECTION 2(C) OF THE FINRA BY-LAWS, FINRA RULE 2010, AND NASD RULE 3010(A) BY FAILING TO FILE FORM U4 AMENDMENTS FOR 60 REPORTABLE EVENTS, AND BY FAILING TO TIMELY FILE FORM U4 AMENDMENTS FOR 20 REPORTABLE EVENTS.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA")

Date Initiated: 03/06/2015

Docket/Case Number: AWC NO. 2013038325801

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: A FINE IN THE AMOUNT OF \$350,000.00

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/06/2015

Sanctions Ordered: Censure



Monetary/Fine \$350,000.00

Other Sanctions Ordered:

Sanction Details:

FINRA ASSESSED A FINE OF \$350,000.00 AGAINST VMC (THE APPLICANT). VMC PAID THE FINE IN FULL BY WIRE ON MARCH 23, 2015.

Firm Statement

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, VMC AGREED TO THE IMPOSITION OF A CENSURE, A FINE IN THE AMOUNT OF \$350,000.00, THE PRODUCTION OF A VMC RETAINED INDEPENDENT CONSULTANT'S REPORT, AND THE CERTIFICATION OF VMC'S IMPLEMENTATION OF THE IMPROVEMENTS OUTLINED IN THE INDEPENDENT CONSULTANT'S REPORT. VMC'S LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY FINRA ON 03/06/2015.

Disclosure 2 of 2

Reporting Source:

Regulator

Current Status:

Final

Allegations:

MSRB RULES G-17 AND G-30 (A) – DURING THE PERIOD FROM ON OR ABOUT JULY 8, 2002 THROUGH ON OR ABOUT JULY 29, 2003, PUBLIC CUSTOMERS REQUESTED THAT VANGUARD MARKETING CORPORATION LIQUIDATE TWO DIFFERENT MUNICIPAL SECURITY POSITIONS. VANGUARD MARKETING CORPORATION CONTACTED A BROKER'S BROKER AND OBTAINED BIDS FOR THE CUSTOMERS' SECURITIES. BASED ON THE BIDS PROVIDED BY THE BROKER'S BROKER, THE FIRM PURCHASED THE SECURITIES FROM THE CUSTOMERS FOR ITS OWN ACCOUNT AND THEN SOLD THE SECURITIES TO THE BROKER'S BROKER AT A NOMINAL GAIN. IN BOTH INSTANCES, THE PRICES PAID TO THE CUSTOMERS, AND RECEIVED BY THE FIRM, WERE BELOW THE FAIR MARKET VALUE OF THE SECURITY IN AN AMOUNT RANGING FROM 22.72% TO 166.26%. BY RELYING SOLELY ON THE BIDS PROVIDED BY THE BROKER'S BROKER TO DETERMINE THE FAIR MARKET VALUE OF THE SECURITY, VANGUARD MARKETING CORPORATION FAILED TO ENSURE THAT THE TRANSACTIONS WERE EXECUTED AT AGGREGATE PRICES THAT WERE FAIR AND REASONABLE.

Initiated By:

NASD

Date Initiated:

07/20/2004

Docket/Case Number:

C05040058

Principal Product Type:

Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:



Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/20/2004

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00
Disgorgement/Restitution

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, VANGUARD MARKETING CORPORATION CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED IN THE AMOUNT \$10,000.00. ADDITIONALLY, VANGUARD MARKETING CORPORATION SHALL PAY CUSTOMER RESTITUTION IN THE AMOUNT OF \$9443.00, PLUS INTEREST. THE IMPOSITION OF A RESTITUTION ORDER OR ANY OTHER MONETARY SANCTION HEREIN DOES NOT PRECLUDE THE CUSTOMER FROM PURSUING ITS OWN ACTION TO OBTAIN RESTITUTION OR OTHER REMEDIES. SATISFACTORY PROOF OF PAYMENT OF RESTITUTION SHALL BE PROVIDED TO NASD NO LATER THAN 90 DAYS AFTER ACCEPTANCE OF THIS AWC. ADDITIONALLY, WITHIN 90 DAYS OF THE ACCEPTANCE OF THIS AWC, THE FIRM SHALL PROVIDE NASD WITH A COPY OF ITS UPDATED SUPERVISORY PROCEDURES AS THEY RELATE TO THE DETERMINATION OF THE FAIR MARKET VALUE OF MUNICIPAL SECURITIES BEING BOUGHT OR SOLD FROM A PUBLIC CUSTOMER.

Reporting Source: Firm

Current Status: Final

Allegations: NASD ALLEGES THAT IN TWO INSTANCES, PRICES PAID TO CUSTOMERS TO LIQUIDATE MUNICIPAL SECURITIES POSITIONS WERE BELOW FAIR MARKET VALUE. BY RELYING ON BROKER'S BROKER BIDS TO DETERMINE FAIR MARKET VALUE, VMC FAILED TO ENSURE TRANSACTIONS WERE EXECUTED AT FAIR AND REASONABLE PRICES.

Initiated By: NASD



Date Initiated: 07/20/2004

Docket/Case Number: AWC NO. C05040058

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE AND RESTITUTION.

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/20/2004

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00
Disgorgement/Restitution

Other Sanctions Ordered: RESTITUTION IN THE TOTAL AMOUNT OF \$9,443.00, PLUS INTEREST.

Sanction Details: VMC TO PAY MONETARY FINE OF \$10,000.00; RESTITUTION IN THE AMOUNT OF \$9,443.00, PLUS INTEREST.

Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, VMC AGREED TO THE IMPOSITION OF A CENSURE AND FINE IN THE AMOUNT OF \$10,000.00 AND RESTITUTION TO TWO CUSTOMERS IN THE AMOUNT OF \$9,443.00, PLUS INTEREST. VMC'S LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED BY NASD ON 7/20/2004.

Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 8

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	NASD
Case Initiated:	03/21/2001
Case Number:	01-01192
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$75,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/10/2002
Sum of All Relief Awarded:	\$20,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 8

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-FAILURE TO SUPERVISE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	05/10/2001
Case Number:	01-02331
Disputed Product Type:	COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$213,364.67
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/26/2002
Sum of All Relief Awarded: \$137,412.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 12/04/2001
Case Number: [01-05650](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$16,092.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/31/2002
Sum of All Relief Awarded: \$2,500.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 01/24/2002
Case Number: [02-00133](#)



Disputed Product Type: COMMON STOCK; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$52,436.50
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/24/2003
Sum of All Relief Awarded: \$33,284.56

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 5 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; DO NOT USE-EXECUTIONS-OTHER; DO NOT USE-OTHER-OTHER
Arbitration Forum: NASD
Case Initiated: 04/08/2004
Case Number: [04-01462](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK
Sum of All Relief Requested: \$33,615.10
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/23/2004
Sum of All Relief Awarded: \$52,404.58

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 6 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-EXECUTION ERROR
Arbitration Forum: FINRA



Case Initiated: 03/28/2018
Case Number: [18-01140](#)
Disputed Product Type: MUTUAL FUNDS
Sum of All Relief Requested: \$67,570.01
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/04/2019
Sum of All Relief Awarded: \$85,060.89

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 7 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 10/27/1994
Case Number: [94-03276](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$3,485.79
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/11/1995
Sum of All Relief Awarded: \$170.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 8 of 8

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: DO NOT USE-EXECUTIONS-FAILURE TO EXECUTE; DO NOT USE-NO OTHER CONTROVERSY INVOLVED



Arbitration Forum: NASD
Case Initiated: 07/15/1999
Case Number: [99-02894](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$22,260.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/13/2000
Sum of All Relief Awarded: \$15,552.03

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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