

BrokerCheck Report

ANDREW CASPERSEN

CRD# 6149640

Report #71993-72565, data current as of Friday, June 17, 2016.

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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:

- 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
- 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 <http://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.



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.

Thank you for using FINRA BrokerCheck.

ANDREW CASPERSEN

CRD# 6149640

This broker is not currently registered.

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

PARK HILL GROUP LLC
 CRD# 135898
 NEW YORK, NY
 03/2013 - 03/2016

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Criminal	1
Civil Event	1
Termination	1

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	03/21/2013
Investment Banking Registered Representative Examination	Series 79	04/05/2013

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	04/05/2013

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
03/2013 - 03/2016	PARK HILL GROUP LLC	135898	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
01/2013 - Present	PARK HILL GROUP	NEW YORK, NY
01/2012 - 12/2012	WESTBY CORP	HOBE SOUND, FL
09/2003 - 01/2012	COLLER CAPITAL	NEW YORK, NY

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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.

DIRECTOR OF WESTBY CORPORATION, A PRIVATELY HELD FAMILY-OWNED COMPANY THAT HAS COMMERCIAL REAL ESTATE AND AGRICULTURAL OPERATIONS. INVESTMENT RELATED. ADDRESS: WESTBY CORP., 11450 SE DIXIE HWY, HOBE SOUND FL, 33455
 1 HOUR/MONTH (ALL DURING NON-TRADING HOURS)
 DUTIES: STRATEGIC DIRECTION
 START DATE: MOST OF MY LIFE (FAMILY COMPANY)



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 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:**
 - 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.
 - 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 brokers and brokerage 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.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	1	0	0



Criminal	1	0	0
Civil Event	1	0	0
Termination	N/A	1	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source:	Firm
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Other: Permanent injunction
Date Initiated:	03/28/2016
Docket/Case Number:	1: 16-cv-02249
Employing firm when activity occurred which led to the regulatory action:	Park Hill Group LLC
Product Type:	Promissory Note
Allegations:	On March 28, 2016, the Securities and Exchange Commission ("SEC") charged Mr. Caspersen with defrauding two institutions he solicited to invest in a shell company he controlled. Mr. Caspersen is alleged to have solicited approximately \$95 million from two institutional investors by offering promissory notes issued by the shell company. Mr. Caspersen is also alleged to have obtained a \$25 million investment in November 2015 from an institutional investor by falsely representing the investment would be secured by the assets of the shell company, and shortly after the funds were wired from the investor, Mr. Caspersen is alleged to have taken control of the funds for his personal use. Using similar statements, Mr.



Caspersen also is alleged to have solicited an additional \$20 million from the first investor and \$50 million from a second investor, both unsuccessfully.

Current Status:

Pending



Criminal - Pending Charge

This type of disclosure event involves a formal charge for a crime involving a felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property that is currently pending.

Disclosure 1 of 1

Reporting Source:	Firm
Formal Charges were brought in:	Federal Court
Name of Court:	Southern District of New York
Location of Court:	New York, New York
Docket/Case #:	1:16-mj-02011-UA-1
Charge Date:	03/28/2016
Charge(s) 1 of 2	
Formal Charge(s)/Description:	Wire Fraud (Title 18, United States Code, Section)
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	N/A
Disposition of charge:	
Charge(s) 2 of 2	
Formal Charge(s)/Description:	Securities Fraud (15 u.s.c. §§ 78j (b) & 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5)
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	N/A
Disposition of charge:	
Current Status:	Pending
Status Date:	



Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
Date Court Action Filed:	03/28/2016
Product Type:	Other: Private securities- offering of promissory notes
Type of Court:	Federal Court
Name of Court:	The United States District Court for the Southern District of New York
Location of Court:	Manhattan, New York
Docket/Case #:	16-CV-2249
Employing firm when activity occurred which led to the action:	Irving Place III SPV, LLC
Allegations:	SEC Litigation Release 23505 / March 29, 2016: The Securities and Exchange Commission charged a New York-based securities professional, Andrew W.W. Caspersen, with defrauding two institutions he solicited to invest in a shell company he controlled whose name was deceptively similar to that of a legitimate private equity fund. The SEC charges Caspersen with violating Section 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Exchange Act Rule 10b-5. According to the SEC complaint filed in federal district court in Manhattan, Caspersen, a New York City resident, solicited approximately \$95 million from the two institutional investors by offering promissory notes issued by Irving Place III SPV, LLC ("Irving Place III"). The complaint alleges that Irving Place III is a shell entity formed and controlled by Caspersen with no legitimate business operations, unlike the similarly named Irving Place Capital Partners III SPV, a legitimate private equity fund not associated in any way with Caspersen. The SEC complaint also alleges that Caspersen obtained a \$25 million investment in November 2015 from an institutional investor by falsely representing that the investment would be secured by approximately \$900 million of assets of Irving Place Capital Partners III SPV. Shortly after the investor wired its \$25 million investment to Irving Place III's bank



account, Caspersen simply took control of the funds for his personal use. Using similar false and misleading statements, Caspersen later solicited an additional \$20 million from the first investor and \$50 million from a second, in both cases unsuccessfully.

Current Status: Pending

Limitations or Restrictions in Effect During Appeal: no



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	Park Hill Group LLC
Termination Type:	Discharged
Termination Date:	03/28/2016
Allegations:	Mr. Caspersen was terminated for cause after an internal investigation into allegations of fraud that were made against him in connection with the offering of private equity investments (the "activity"). After Park Hill Group LLC ("PHG") investigated and identified what appeared to be fraudulent activity, PHG brought the activity to the attention of the authorities (the U.S. Attorney's Office for the Southern District of New York, the Securities and Exchange Commission, and the Financial Industry Regulatory Authority).
Product Type:	Promissory Note

End of Report



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