

BrokerCheck Report

PHILIP PAUL WRIGHT

CRD# 2453688

Report #37550-78551, data current as of Wednesday, June 1, 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.



PHILIP P. WRIGHT

CRD# 2453688

Currently employed by and registered with the following Firm(s):

BROKERBANK SECURITIES, INC.

12800 WHITEWATER DRIVE
SUITE 100
MINNETONKA, MN 55343-9406
CRD# 130116
Registered with this firm since: 05/20/2004

BROKERBANK SECURITIES, INC.

SUITE 508 - 7825 WASHINGTON AVE.
SOUTH
BLOOMINGTON / EDEN PRAIRIE, MN
55439-2430
CRD# 130116
Registered with this firm since: 05/20/2004

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 registered with:

- 1 Self-Regulatory Organization
- 9 U.S. states and territories

This broker has passed:

- 2 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

EMERGENT FINANCIAL GROUP, INC.

CRD# 37891
BLOOMINGTON, MN
07/1997 - 09/2002

PROTECTIVE GROUP SECURITIES CORPORATION

CRD# 6757
MINNEAPOLIS, MN
01/1997 - 03/2001

SHEFFIELD SECURITIES, INC.

CRD# 33828
MINNEAPOLIS, MN
12/1995 - 12/1996

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
Investigation	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<http://www.adviserinfo.sec.gov>



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 individual is currently registered with 1 SRO and is licensed in 9 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **BROKERBANK SECURITIES, INC.**
 Main Office Address: **12800 WHITEWATER DRIVE
 SUITE 100
 MINNETONKA, MN 55343-9406**
 Firm CRD#: **130116**

SRO	Category	Status	Date
FINRA	Financial and Operations Principal	APPROVED	05/20/2004
FINRA	General Securities Principal	APPROVED	05/20/2004
FINRA	General Securities Representative	APPROVED	05/20/2004
FINRA	Investment Banking Representative	APPROVED	04/05/2010
FINRA	Operations Professional	APPROVED	12/09/2011
FINRA	Research Analyst	APPROVED	07/20/2010

U.S. State/ Territory	Category	Status	Date	U.S. State/ Territory	Category	Status	Date
California	Agent	APPROVED	10/15/2014	Wisconsin	Agent	APPROVED	06/15/2004
Florida	Agent	APPROVED	07/28/2014				
Iowa	Agent	APPROVED	09/22/2009				
Michigan	Agent	APPROVED	07/21/2014				
Minnesota	Agent	APPROVED	05/21/2004				
Ohio	Agent	APPROVED	01/28/2014				
Oregon	Agent	APPROVED	05/03/2016				
Texas	Agent	APPROVED	02/26/2015				

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

BROKERBANK SECURITIES, INC.
SUITE 508 - 7825 WASHINGTON AVE. SOUTH
BLOOMINGTON / EDEN PRAIRIE, MN 55439-2430



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	11/03/1997
Financial and Operations Principal Examination	Series 27	11/04/1996

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	04/06/1994
Limited Representative-Equity Trader Exam	Series 55	07/27/1999
Research Analyst Exam - Part II Regulations Module	Series 87	07/19/2010

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	04/08/1994
Uniform Investment Adviser Law Examination	Series 65	07/09/1998

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
07/1997 - 09/2002	EMERGENT FINANCIAL GROUP, INC.	37891	BLOOMINGTON, MN
01/1997 - 03/2001	PROTECTIVE GROUP SECURITIES CORPORATION	6757	MINNEAPOLIS, MN
12/1995 - 12/1996	SHEFFIELD SECURITIES, INC.	33828	MINNEAPOLIS, MN
11/1995 - 12/1995	PROTECTIVE GROUP SECURITIES CORPORATION	6757	MINNEAPOLIS, MN

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
05/2004 - Present	BROKERBANK SECURITIES, INC.	EDEN PRAIRIE, MN

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.

LocaLoop Inc. - 2-10-2016 - interim CFO - to help the company in the short-term on finance related matters - 5 hours week - mostly week-end work.

AFFINTY GOLD (AFYG - PINK) - 4-19-2013 - MR. WRIGHT MIGHT BECOME INVOLVED IN WORKING WITH THE COMPANY. THIS IS A PUBLICLY-OWNED COMPANY THAT CURRENTLY TRADES ON THE PINK SHEET EXCHANGE. IT IS A SILVER GOLD BASED COMPANY.

Cerro Hombre - proprietorship that makes hand-made support items or women's fashion industry - started in November of 2015 4 hours - month

THIS IS AN AMENDMENT TO CLEAN UP PAST DISCONTINUED ASSOCIATIONS AS OF 6-20-2012 - PER MR.



Registration and Employment History

Other Business Activities, continued

MAILES SUGGESTION - FINRA SENIOR EXAMINER

AFFINITY GOLD (AFYG) - I MAY BECOME INVOLVED WITH HELPING THE COMPANY GET PAST RECORDS IN ORDER.

CEO - CIO - FOR INVESTMENT ADVISORY FIRM - AFFILIATED WITH BROKERBANK SECURITIES, INC. - FEBRUARY 2007 -- REDHAWK INVESTMENT ADVISORS, LLC

CFO AND BOARD OF DIRECTORS POSITION FOR ACTIVATION LIFE INC. A MINNESOTA PRIVATE CORPORATION - MARCH 2010 - THIS MAY HAPPEN

WRIGHT CAPITAL CORPORATION - ESTABLISHED A PERSONAL HOLDING COMPANY IN OCTOBER 2011

CROWD FUNDED SECURITIES, INC. - ESTABLISHED A C CORPORATION TO POSSIBLY USE FOR CROWD FUNDED SECURITIES PURSUANT TO THE PASSAGE OF HR 2930 BILL BY CONGRESS - NOVEMBER 9, 2011

SMALL CAP STREET, LLC - 1-1-2014 BBSI AND I WERE APPROACHED IN LATE 2013 TO AFFILIATE WITH THIS ENTITY TO HELP IN DESEMINATING INVESTMENT RESEARCH ON SMALL/MICRO/NANOCAP PUBLICLY OWNED COMPANIES THAT TRADE OTCBB, OTCQB AND PINK SHEET AND ARE CURRENT AS POSSIBLE IN THEIR SEC EDGAR FILINGS OR DISCLOSE THAT THEY ARE NOT. THESE ARE EXTREMELY VOLATILE TYPES OF SHARES . BBSI AND I RECEIVE A FLAT FEE PER REPORT. THE FIRM AND PW HAVE A POLICY OF NOT TRADING ANY SHARES LONG/SHORT/NAKED SHORT OR DERIVATIVES OF ANY KIND IN EITHER TRADING ACCOUNTS, PERSONAL ACCOUNTS, RELATIVE ACCOUNTS, OFFSHORE OR NUMBERED ACCOUNTS. OUR GOAL IS TO FIND COMPANIES THAT CAN PARTICIPATE IN MAJOR CHANGES IN INDUSTRIES, LAWS AND SUPPLY-DEMAND SITUATIONS AND REPORT ON THEM TO INVESTORS. WE RECEIVE NO SHARES OR FUNDS BEYOND A FLAT FEE PER REPORT.



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



Investigation	1	N/A	N/A
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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:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/30/2016
Docket/Case Number:	2014041087701
Employing firm when activity occurred which led to the regulatory action:	BrokerBank Securities, Inc.
Product Type:	No Product
Allegations:	Wright was named a respondent in a FINRA complaint alleging that his member firm, while acting through him as its CEO and CCO, issued misleading press releases in violation of FINRA rules. The complaint alleges that the press releases, which referenced research reports on specific companies, falsely implied that the firm was the author of the research and, in some instances, falsely implied that the firm was recommending securities covered in the research report. The complaint also alleges that the firm merely acted as a conduit for a non-registered entity which paid the firm a fee to submit the press releases to a newswire service. The firm fronted for the non-registered entity because the newswire service would only accept press releases from a registered broker-dealer or from the covered companies themselves. Some of the press releases failed to disclose that the firm



was being paid to issue the press release. In other instances, the press releases and accompanying research reports were misleading because they omitted material negative information about the covered companies, specifically that they were subject to "going concern" qualifications by their auditors. The complaint further alleges that the firm had no policies or procedures to ensure the press releases complied with NASD and FINRA rules. Neither the firm's supervisory system nor its written policies and procedures addressed this business line. Wright was responsible for ensuring that the firm had adequate written procedures and an adequate supervisory system to address all business lines in which the firm engaged. Wright failed to establish such written policies or supervisory system relating to the press releases.

Current Status: Pending

Reporting Source: Broker
Regulatory Action Initiated By: Financial Industry Regulatory Authority

Sanction(s) Sought: Other: Unclear to me at the moment

Date Initiated: 03/30/2016

Docket/Case Number: [2014041087701](#)

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

Product Type: Other: Research, Advertising and Crowdfunding

Allegations: Potential violations, not specific violations, of FINRA Rules 2010, 2210, 3110 and 3010. No other information in written format has been provided to date.

Current Status: Pending



Investigation

This type of disclosure event involves any ongoing formal investigation by an entity such as a grand jury state or federal agency, self-regulatory organization or foreign regulatory authority. Subpoenas, preliminary or routine regulatory inquiries, and general requests by a regulatory entity for information are not considered investigations and therefore are not included in a BrokerCheck report.

Disclosure 1 of 1

Reporting Source:	Broker
Initiated By:	FINRA Enforcement
Notice Date:	09/24/2015
Details:	Potential violations of FINRA Rules 2010, 2210, 3110 and NASD Rule 3010
Is Investigation pending?	Yes
Broker Statement	I responded Matter No. 20140410877 via a Wells Statement on October 13th, 2015. This is a first for me.

End of Report



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