

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2021070607401**

TO: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)

RE: GlobaLink Securities Inc. (Respondent)
Member Firm
CRD No. 29721

Pursuant to FINRA Rule 9216, Respondent GlobaLink Securities Inc. submits this Letter of Acceptance, Waiver, and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

- A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

A FINRA member since 1992, GlobaLink is an introducing broker-dealer headquartered in Pasadena, California. It conducts a general securities business and has four branches and 121 registered representatives.¹

OVERVIEW

From April 1, 2020, through the present, GlobaLink charged unfair markups and markdowns in 137 corporate bond transactions in violation of FINRA Rules 2121 and 2010, did not comply with its best execution obligations for corporate bond transactions in violation of FINRA Rules 5310 and 2010, and failed to establish and maintain a supervisory system reasonably designed to achieve compliance with FINRA rules governing fair pricing and best execution of corporate bonds in violation of FINRA Rules 3110 and 2010.

FACTS AND VIOLATIVE CONDUCT

This matter originated from routine surveillance conducted by FINRA's Department of Market Regulation and Transparency Services.

¹ For more information about the firm, including prior regulatory events, visit BrokerCheck® at www.finra.org/brokercheck.

GlobalLink's corporate bond business has expanded dramatically in recent years. From 2015 through 2017, GlobalLink averaged fewer than twenty corporate bond transactions per year in a total principal amount of approximately \$620,000 per year. By 2022, the firm was facilitating over 450 such trades annually in a total principal amount of more than \$41 million. The firm did not assess and update its fixed income trading practices, including its supervisory system, to reasonably supervise this expanded business. Throughout the relevant period, GlobalLink sent all of its customers' corporate bond orders to its clearing firm, which executed the trades.

GlobalLink charged unfair markups and markdowns.

FINRA Rule 2121 states that if a member buys securities for its own account from a customer, or sells for its own account to a customer, the member shall buy or sell at a price which is fair, taking into consideration all relevant circumstances, including market conditions with respect to such security at the time of the transaction, the expense involved, and the fact that the member is entitled to a profit. Rule 2121 Supplementary Material .01 states, in part, that it shall be deemed a violation of FINRA Rules 2101 and 2121 for a member to enter into any transaction with a customer in any security at any price not reasonably related to the current market price of the security or to charge a commission which is not reasonable. Relevant factors to consider in determining the fairness of a markup or markdown include the type of security involved, the availability of the security in the market, the price of the security, the amount of money involved in a transaction, disclosure to the customer, the pattern of markups, and the nature of the member's business.

A violation of Rule 2121 is also a violation of FINRA Rule 2101, which requires member firms in the conduct of their business to observe high standards of commercial honor and just and equitable principles of trade.

In the 137 transactions on Exhibit A, GlobalLink charged markups or markdowns ranging from 2.30 percent to, in one instance, 9.34 percent. GlobalLink did not incur the costs of executing the trades. Its clearing firm executed the transactions and charged separate markups and markdowns for those services. GlobalLink's markups and markdowns were unfair, taking into consideration the firm's role in the transactions and all other relevant circumstances. As a result, GlobalLink customers paid unfair markups and markdowns of \$397,862.20.

Therefore, GlobalLink violated FINRA Rules 2121 and 2101.

GlobalLink failed to use reasonable diligence to obtain best execution.

FINRA Rule 5310(a)(1) requires that in any transaction for or with a customer, a member shall use reasonable diligence to ascertain the best market for the subject security so that the resultant price to the customer is as favorable as possible under prevailing market conditions. Among the factors to consider in determining whether a member has used reasonable diligence are (A) the character of the market for the security (e.g., price, volatility, relative liquidity, and pressure on available communications); (B) the size and

type of transaction; (C) the number of markets checked, (D) accessibility of the quotation; and (E) the terms and conditions of the order which result in the transaction, as communicated to the member and persons associated with the member. Rule 5310(a)(2) states that in any transaction for or with a customer, no member shall interject a third party between the member and the best market for the subject security in a manner inconsistent with Rule 5310(a)(1).

Rule 5310(b) states that when a member cannot execute directly with a market but must employ a broker's broker or some other means in order to ensure an execution advantageous to the customer, the burden of showing the acceptable circumstances for doing so is on the member. Regulatory Notice 15-46 states that arrangements to route customer order flow to another firm for handling and execution "in no way alters a firm's best execution obligation to analyze and review the execution quality of the orders routed to that firm." Instead, a member that "routes all of its order flow to another broker-dealer without conducting an independent review of execution quality would violate the duty of best execution." A violation of Rule 5310 also is a violation of Rule 2010.

During the relevant period, GlobaLink did not execute transactions directly with the market but routed all its customers' fixed-income transactions to its clearing firm. GlobaLink performed no diligence to determine whether it was buying or selling corporate bonds in the best market so that the resultant prices were as favorable to its customers as possible under prevailing market conditions.

GlobaLink therefore violated FINRA Rules 5310 and 2010.

GlobaLink failed to supervise for fair pricing and best execution of corporate bond transactions.

FINRA Rule 3110(a) states in part that each member shall establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. Final responsibility for proper supervision shall rest with the member. FINRA Rule 3110(b)(1) states that each member shall establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. A violation of FINRA Rule 3110 is also a violation of FINRA Rule 2010.

GlobaLink's supervisory systems were not reasonably designed to achieve compliance with its fair pricing and best execution obligations under FINRA Rules 2121 and 5310. With respect to compliance with FINRA Rule 2121, the firm's written supervisory procedures allowed markups and markdowns of up to a certain percentage of the transaction. That cap was not reasonable for most corporate bonds, and the firm had no procedures to identify exceptions or evaluate whether markups and markdowns below the cap were reasonable under the circumstances. For best execution, the firm lacked a reasonable system for supervising the execution quality of its corporate bond

transactions, and its written supervisory procedures failed to designate the persons responsible for compliance with FINRA Rule 5310.

Therefore, GlobalLink violated FINRA Rules 3110 and 2010.

B. Respondent also consents to the imposition of the following sanctions:

- a censure;
- a \$200,000 fine;
- restitution of \$397,862.20 plus interest as described below; and
- an undertaking to retain an independent consultant as described below.

Respondent agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payment is due and payable. Respondent has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Restitution

Restitution is ordered to be paid to the customers identified on Exhibit A to this AWC (Eligible Customers) in the total amount of \$397,862.20, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. § 6621(a)(2), from the dates of each transaction set forth on Exhibit A, respectively, until the date this AWC is accepted by the National Adjudicatory Council (NAC).

A registered principal on behalf of Respondent shall submit satisfactory proof of payment of restitution and interest (separately specifying the date and amount of each paid to each Eligible Customer) or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted by email to EnforcementNotice@FINRA.org from a work-related account of the registered principal of Respondent. The email must identify Respondent and the case number and include a copy of the check, money order, or other method of payment. This proof shall be provided by email to EnforcementNotice@FINRA.org no later than 120 days after the date of the notice of acceptance of the AWC.

The restitution amount plus interest to be paid to each Eligible Customer shall be treated by the Respondent as the Eligible Customer's property for purposes of state escheatment, unclaimed property, abandoned property, and similar laws. If after reasonable and documented efforts undertaken to effect restitution Respondent is unable to pay all Eligible Customers within 120 days after the date of the notice of acceptance of the AWC, Respondent shall submit to FINRA in the manner described above a list of the unpaid Eligible Customers and a description of Respondent's plan, not unacceptable to FINRA, to comply with the applicable escheatment, unclaimed property, abandoned property, or similar laws for each such Eligible Customer.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanctions imposed in this matter.

The imposition of a restitution order or any other monetary sanctions in this AWC, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies.

Restitution payments to customers shall be preceded or accompanied by a letter, not unacceptable to FINRA, describing the reason for the payment and the fact that the payment is being made pursuant to a settlement with FINRA and as a term of this AWC.

Independent Consultant

Respondent has undertaken to do the following:

- a. Retain, at its own expense and within 60 days of the date of the notice of acceptance of this AWC, an independent consultant not unacceptable to FINRA to conduct a comprehensive review of the adequacy of Respondent's compliance with applicable laws, regulations, and rules concerning fixed-income trading activities, including but not limited to compliance with FINRA Rules 5310 and 2121 and supervision of fixed income trading.
- b. Ensure that the independent consultant, any firm with which the independent consultant is affiliated or of which he or she is a member, and any person engaged to assist the independent consultant in performance of his or her duties, shall not have provided consulting, legal, auditing, or other professional services to, or had any affiliation with, Respondent during the two years prior to the date of the notice of acceptance of this AWC.
- c. Cooperate with the independent consultant in all respects, including providing the independent consultant with access to Respondent's files, books, records, and personnel, as reasonably requested for the above-mentioned review. Respondent shall require the independent consultant to report to FINRA on its activities as FINRA may request and shall place no restrictions on the independent consultant's communications with FINRA. Further, upon request, Respondent shall make available to FINRA any and all communications between the independent consultant and the Respondent and documents examined by the independent consultant in connection with this review.
- d. Refrain from terminating the relationship with the independent consultant without FINRA's written approval. Respondent shall not be in and shall

not have an attorney-client relationship with the independent consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the independent consultant from transmitting any information, reports, or documents to FINRA;

- e. Require the independent consultant to submit an initial written report to Respondent and FINRA at the conclusion of the independent consultant's review, which shall be no more than 150 days after the date of the notice of acceptance of this AWC. The initial report shall, at a minimum,
 - (i) evaluate and address the adequacy of Respondent's compliance with applicable laws, regulations, and rules concerning corporate bond sales and trading including compliance with FINRA Rules 5310 and 2121 and supervision of fixed income sales and trading including compliance with FINRA Rule 3110; (ii) provide a description of the review performed and the conclusions reached; and (iii) make recommendations as may be needed regarding how Respondent should modify or supplement its processes, controls, policies, systems, procedures, and training to manage its regulatory and other risks in relation to compliance with applicable laws, regulations, and rules concerning corporate bond sales and trading; and
 - (i) Within 60 days after delivery of the initial report, Respondent shall adopt and implement the recommendations of the independent consultant or, if Respondent considers a recommendation to be, in whole or in part, unduly burdensome or impractical, propose an alternative procedure to the independent consultant designed to achieve the same objective. Respondent shall submit such proposed alternative procedures in writing simultaneously to the independent consultant and FINRA.
 - (ii) Respondent shall require the independent consultant to (A) reasonably evaluate the alternative procedures and determine whether it will achieve the same objective as the independent consultant's original recommendation and (B) provide Respondent and FINRA with a written report reflecting its evaluation and determination within 30 days of submission of any Respondent's proposed alternative procedures. In the event the independent consultant and Respondent are unable to agree, Respondent must abide by the independent consultant's ultimate determination with respect to any proposed alternative procedure and must adopt and implement all recommendations deemed appropriate by the independent consultant.
 - (iii) Within 30 days after the issuance of the later of the independent consultant's initial report or any written report regarding proposed alternative procedures, Respondent shall provide the independent

consultant and FINRA with a written implementation report, certified by an officer of Respondent, attesting to, containing documentation of, and setting forth the details of Respondent's implementation of the independent consultant's recommendations. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. FINRA may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence.

- f. Require the independent consultant to enter into a written agreement that, for the duration of the engagement and for a period of two years from the completion of the engagement, the independent consultant shall not enter into any other employment, consultant, attorney-client, auditing, or other professional relationship with Respondent, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such. Any firm with which the independent consultant is affiliated or of which it is a member, and any person engaged to assist the independent consultant in the performance of its duties pursuant to this AWC, shall not, without FINRA's prior written consent, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Respondent or any of Respondent's present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

Upon written request showing good cause, FINRA may extend any of the procedural dates set forth above.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a complaint issued specifying the allegations against it;
- B. To be notified of the complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made, and to have a written decision issued; and

- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313; and
 - 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual

positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.

- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this statement. This statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce Respondent to submit this AWC.

May 30, 2024

Date



GlobaLink Securities Inc.

Respondent

Print Name: Michael Liao

Title: Michael Junhua Liao

Reviewed by:



Richard Szuch

Counsel for Respondent

Stevens & Lee PC

669 River Drive, Suite 201

Elmwood Park, NJ 07407

Accepted by FINRA:

Signed on behalf of the
Director of ODA, by delegated authority

June 11, 2024

Date



Jonathan E. Pahl

Senior Counsel

FINRA, Department of Enforcement

1700 K Street

Washington, DC 20006

Exhibit A
GlobaLink Securities Inc. | FINRA Matter No. 2021070607401

Trade No.	Customer No.	Trade Date	Execution Time	CUSIP	Buy/Sell	Customer Price	Purchase Volume	Markup/down	Total Restitution (without interest)	Partial Restitution Paid
1	1	04/09/2020	12:33:00	912909AN8	Buy	\$75.750	100,000	4.12%	\$554.62	n/a
2	1	04/14/2020	10:46:00	626717AH5	Buy	\$81.750	50,000	5.21%	\$875.04	n/a
3	1	04/14/2020	10:46:00	912909AN8	Buy	\$70.500	150,000	4.64%	\$1,291.80	\$121.35
4	2	04/15/2020	12:56:00	626717AH5	Buy	\$76.250	20,000	4.10%	\$166.36	n/a
5	1	04/15/2020	14:22:00	912909AN8	Buy	\$70.750	100,000	5.20%	\$1,240.40	\$204.75
6	1	04/20/2020	11:05:00	626717AH5	Buy	\$75.000	100,000	4.71%	\$1,254.90	n/a
7	1	04/27/2020	10:44:21	912909AN8	Buy	\$66.925	50,000	3.79%	\$822.50	n/a
8	2	04/28/2020	11:57:00	55616XAC1	Buy	\$67.800	30,000	3.31%	\$251.90	n/a
9	2	04/30/2020	11:14:41	55616XAC1	Buy	\$67.650	30,000	3.48%	\$282.50	n/a
10	2	05/06/2020	12:22:43	910047AH2	Buy	\$72.500	20,000	4.50%	\$222.63	n/a
11	2	05/14/2020	10:55:37	910047AH2	Buy	\$56.500	40,000	3.76%	\$420.00	n/a
12	1	05/19/2020	13:01:00	032511BM8	Sell	\$89.900	100,000	3.13%	\$2,372.73	n/a
13	1	06/03/2020	11:52:10	912909AN8	Sell	\$64.500	104,000	6.18%	\$2,618.20	\$916.50
14	3	06/12/2020	12:32:44	910047AH2	Buy	\$86.000	100,000	3.30%	\$993.43	n/a
15	3	06/18/2020	11:43:00	208242AB3	Buy	\$77.350	100,000	3.83%	\$2,298.70	n/a
16	3	06/23/2020	11:34:44	314275AC2	Buy	\$78.500	108,000	7.90%	\$3,884.33	\$2,360.07
17	3	06/24/2020	11:14:00	74733VAB6	Buy	\$85.700	100,000	4.83%	\$3,475.85	n/a
18	4	06/25/2020	11:12:33	247361ZU5	Buy	\$88.000	300,000	5.71%	\$9,279.97	\$2,012.25
19	3	06/25/2020	11:16:00	724479AN0	Buy	\$82.500	100,000	4.43%	\$1,177.40	n/a
20	3	06/25/2020	11:19:00	74733VAB6	Buy	\$86.430	100,000	7.03%	\$5,211.65	\$1,723.25
21	3	06/30/2020	11:36:00	74733VAB6	Buy	\$83.000	100,000	6.92%	\$4,885.96	\$1,571.37
22	3	07/10/2020	13:45:00	912909AN8	Buy	\$68.000	120,000	9.24%	\$4,127.93	\$3,239.70
23	3	07/16/2020	12:54:10	208242AB3	Sell	\$81.205	100,000	3.62%	\$2,526.68	n/a
24	3	07/20/2020	11:36:00	74733VAB6	Buy	\$78.700	100,000	3.55%	\$2,225.00	n/a
25	5	07/28/2020	16:41:00	292480AK6	Buy	\$97.250	50,000	4.29%	\$960.65	n/a
26	5	07/30/2020	13:50:51	37045VAJ9	Buy	\$112.840	50,000	4.00%	\$902.47	n/a
27	5	07/30/2020	13:51:16	097023BS3	Buy	\$90.740	50,000	4.00%	\$875.27	n/a

Globalink Securities Inc. | FINRA Matter No. 2021070607401

Trade No.	Customer No.	Trade Date	Execution Time	CUSIP	Buy/Sell	Customer Price	Purchase Volume	Markup/down	Total Restitution (without interest)	Partial Restitution Paid
28	2	08/07/2020	11:40:00	69352JAK3	Buy	\$45.300	40,000	3.54%	\$220.00	n/a
29	2	08/11/2020	12:53:00	910047AH2	Sell	\$84.800	60,000	3.64%	\$1,291.79	n/a
30	2	08/12/2020	10:50:00	36162JAA4	Buy	\$83.700	20,000	4.30%	\$252.09	n/a
31	2	08/12/2020	11:52:00	910047AH2	Sell	\$85.900	30,000	3.21%	\$455.00	n/a
32	6	08/12/2020	11:59:30	00206RKF8	Buy	\$106.500	93,000	3.85%	\$1,526.33	n/a
33	3	08/14/2020	13:08:00	69352JAK3	Buy	\$47.300	180,000	4.42%	\$3,200.00	n/a
34	7	09/03/2020	11:16:00	828807DH7	Buy	\$102.200	52,000	4.15%	\$532.39	n/a
35	2	10/07/2020	10:46:00	87422VAD0	Buy	\$63.400	30,000	4.36%	\$395.00	n/a
36	8	10/26/2020	13:29:00	69352JAK3	Buy	\$48.600	40,000	7.28%	\$920.00	n/a
37	2	11/03/2020	11:02:00	36162JAA4	Buy	\$73.200	40,000	5.70%	\$773.93	n/a
38	3	11/12/2020	12:09:00	74733VAB6	Sell	\$86.800	100,000	2.31%	\$1,025.93	n/a
39	3	11/12/2020	12:09:00	910047AH2	Sell	\$91.300	100,000	3.03%	\$1,786.43	n/a
40	3	11/12/2020	12:16:00	36162JAA4	Buy	\$72.600	300,000	4.99%	\$7,259.00	n/a
41	3	11/12/2020	12:31:00	87422VAA6	Buy	\$67.000	300,000	4.97%	\$4,531.26	n/a
42	9	11/13/2020	11:47:00	87422VAA6	Buy	\$69.250	20,000	4.53%	\$200.00	n/a
43	9	11/13/2020	11:47:00	69352JAK3	Buy	\$45.100	30,000	4.88%	\$230.00	n/a
44	10	11/13/2020	11:57:00	36162JAA4	Buy	\$73.200	20,000	4.95%	\$231.04	n/a
45	3	11/17/2020	10:02:44	87422VAA6	Buy	\$71.700	350,000	3.03%	\$1,052.31	n/a
46	2	11/18/2020	10:32:00	69352JAK3	Buy	\$44.300	40,000	3.02%	\$120.00	n/a
47	11	11/19/2020	10:21:00	845467AM1	Sell	\$101.000	20,000	3.44%	\$320.00	n/a
48	2	11/24/2020	10:52:00	69352JAK3	Buy	\$44.500	50,000	3.25%	\$286.24	n/a
49	3	11/25/2020	15:35:00	87422VAA6	Buy	\$71.320	200,000	2.99%	\$446.06	n/a
50	3	11/27/2020	14:15:00	87422VAA6	Buy	\$70.700	300,000	2.99%	\$500.68	n/a
51	3	02/16/2021	12:16:00	69352JAK3	Buy	\$63.100	90,000	2.30%	\$774.13	n/a
52	3	03/03/2021	16:26:00	69352JAK3	Buy	\$62.830	499,000	3.00%	\$6,656.98	n/a
53	3	03/04/2021	17:47:00	69352JAK3	Buy	\$62.315	179,000	3.00%	\$2,368.40	n/a
54	3	03/11/2021	12:12:00	69352JAK3	Buy	\$61.800	95,000	3.00%	\$1,310.00	n/a
55	12	03/19/2021	12:19:00	345370CS7	Buy	\$107.360	200,000	5.13%	\$5,547.58	n/a
56	12	03/19/2021	12:19:00	097023CW3	Buy	\$130.000	250,000	4.84%	\$9,247.41	n/a
57	13	03/19/2021	13:18:00	097023CW3	Buy	\$128.340	250,000	3.50%	\$5,097.41	n/a

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Trade No.	Customer No.	Trade Date	Execution Time	CUSIP	Buy/Sell	Customer Price	Purchase Volume	Markup/down	Total Restitution (without interest)	Partial Restitution Paid
58	13	03/19/2021	13:18:00	10922NAF0	Buy	\$105.050	300,000	3.63%	\$4,182.19	n/a
59	4	03/19/2021	14:07:00	345370CS7	Buy	\$105.820	250,000	3.49%	\$2,764.44	n/a
60	4	03/19/2021	14:07:00	10922NAF0	Buy	\$105.050	300,000	3.50%	\$3,798.75	n/a
61	14	04/01/2021	13:47:20	69352JAK3	Buy	\$60.700	40,000	3.32%	\$380.00	n/a
62	14	04/01/2021	13:47:20	87422VAA6	Buy	\$84.600	50,000	4.23%	\$486.18	n/a
63	14	04/01/2021	13:47:20	36159RAG8	Buy	\$92.300	50,000	4.43%	\$817.17	n/a
64	10	04/07/2021	12:47:00	69352JAK3	Buy	\$61.300	80,000	4.12%	\$1,224.08	n/a
65	10	04/07/2021	12:47:00	87422VAA6	Buy	\$84.950	100,000	4.07%	\$851.52	n/a
66	4	04/09/2021	12:11:41	247361ZU5	Sell	\$97.000	300,000	3.58%	\$7,018.04	n/a
67	15	04/26/2021	10:06:12	87422VAA6	Buy	\$87.900	100,000	4.33%	\$1,341.78	n/a
68	15	04/26/2021	10:06:12	36162JAB2	Buy	\$74.800	100,000	3.53%	\$761.51	n/a
69	15	04/26/2021	10:14:24	74348TAJ1	Sell	\$102.300	111,000	3.72%	\$1,203.65	n/a
70	16	04/26/2021	10:22:24	36162JAB2	Buy	\$74.800	20,000	3.53%	\$110.00	n/a
71	17	04/27/2021	12:14:46	36162JAA4	Buy	\$85.700	100,000	4.35%	\$1,004.58	n/a
72	17	04/27/2021	12:14:46	87422VAA6	Buy	\$88.000	100,000	4.45%	\$1,441.78	n/a
73	17	04/28/2021	13:02:00	86614WAD8	Buy	\$89.300	90,000	4.14%	\$2,230.43	n/a
74	18	05/04/2021	11:52:00	345370CA6	Sell	\$124.100	20,000	3.05%	\$380.00	n/a
75	3	05/14/2021	13:31:00	36162JAB2	Buy	\$69.350	75,000	3.51%	\$521.41	n/a
76	19	05/21/2021	11:08:00	69352JAK3	Buy	\$68.000	29,000	5.02%	\$474.89	n/a
77	17	05/21/2021	15:29:00	86614WAD8	Buy	\$92.700	50,000	4.45%	\$603.86	n/a
78	2	06/25/2021	11:16:00	36162JAA4	Sell	\$82.500	60,000	2.80%	\$515.63	n/a
79	3	06/29/2021	11:15:49	87422VAA6	Buy	\$70.800	100,000	4.50%	\$745.58	n/a
80	20	07/06/2021	11:18:00	69318FAG3	Buy	\$80.500	55,000	4.01%	\$470.03	n/a
81	21	07/06/2021	11:46:48	69318FAG3	Buy	\$80.500	35,000	4.42%	\$350.12	n/a
82	21	07/06/2021	11:46:48	36162JAB2	Buy	\$86.500	40,000	3.64%	\$302.27	n/a
83	21	07/06/2021	11:46:48	379352AL1	Buy	\$83.600	40,000	4.26%	\$965.60	n/a
84	10	07/07/2021	11:22:00	379352AL1	Buy	\$81.679	22,000	3.00%	\$123.38	n/a
85	22	07/07/2021	12:48:19	87422VAD0	Buy	\$78.020	20,000	3.00%	\$54.00	n/a
86	4	10/19/2021	11:50:25	59156RAP3	Buy	\$131.881	200,000	3.00%	\$2,561.68	n/a
87	13	10/19/2021	11:50:25	59156RAP3	Buy	\$131.881	300,000	3.00%	\$3,842.52	n/a

Globalink Securities Inc. | FINRA Matter No. 2021070607401

Trade No.	Customer No.	Trade Date	Execution Time	CUSIP	Buy/Sell	Customer Price	Purchase Volume	Markup/down	Total Restitution (without interest)	Partial Restitution Paid
88	9	12/30/2021	11:25:11	379352AL1	Sell	\$65.243	30,000	2.85%	\$175.10	n/a
89	23	04/05/2022	16:19:21	872898AC5	Buy	\$94.640	1,000,000	3.66%	\$20,480.85	n/a
90	23	04/05/2022	16:19:21	172967MP3	Buy	\$107.184	1,000,000	4.00%	\$20,607.60	n/a
91	24	04/06/2022	16:06:25	68389XCE3	Buy	\$93.100	1,000,000	3.79%	\$16,080.40	n/a
92	24	04/06/2022	16:06:25	H3698DAR5	Buy	\$103.130	1,000,000	3.54%	\$27,185.59	n/a
93	24	04/06/2022	16:06:25	404280CF4	Buy	\$110.062	1,000,000	4.00%	\$31,323.78	n/a
94	3	04/07/2022	14:12:22	36162JAB2	Buy	\$84.460	100,000	3.00%	\$1,941.02	n/a
95	25	04/11/2022	19:22:05	00165AAH1	Buy	\$80.082	20,000	3.00%	\$66.40	n/a
96	25	04/11/2022	19:22:05	21871NAA9	Buy	\$90.830	20,000	3.00%	\$129.00	n/a
97	25	04/11/2022	19:22:05	36162JAA4	Buy	\$91.927	20,000	3.00%	\$135.40	n/a
98	25	04/11/2022	19:35:45	36162JAB2	Buy	\$84.975	20,000	3.00%	\$95.00	n/a
99	3	04/19/2022	11:31:12	00165AAH1	Buy	\$79.825	100,000	3.00%	\$1,525.74	n/a
100	3	05/02/2022	15:48:14	00165CAB0	Buy	\$69.552	100,000	3.00%	\$1,262.42	n/a
101	3	05/06/2022	12:14:54	00165CAB0	Buy	\$67.207	100,000	3.00%	\$1,220.13	n/a
102	3	05/17/2022	15:40:05	00165CAB0	Buy	\$58.921	100,000	3.00%	\$1,069.98	n/a
103	17	06/03/2022	18:29:00	36162JAB2	Buy	\$85.199	30,000	3.00%	\$344.30	n/a
104	26	06/06/2022	13:17:52	36162JAA4	Buy	\$94.396	100,000	3.00%	\$2,349.00	n/a
105	26	06/06/2022	13:17:52	36162JAB2	Buy	\$86.493	200,000	3.00%	\$1,693.32	n/a
106	3	06/08/2022	16:58:00	00165CAB0	Buy	\$57.628	300,000	3.00%	\$3,138.47	n/a
107	3	06/08/2022	16:58:00	36162JAB2	Buy	\$85.953	300,000	3.00%	\$2,523.28	n/a
108	3	06/14/2022	15:10:49	36162JAB2	Buy	\$80.597	200,000	3.00%	\$1,577.30	n/a
109	27	08/25/2022	12:10:37	706451BR1	Buy	\$73.356	200,000	3.00%	\$1,423.20	n/a
110	10	08/26/2022	18:45:11	87422VAD0	Sell	\$86.088	185,000	2.73%	\$2,845.09	n/a
111	17	08/29/2022	14:37:11	36162JAB2	Buy	\$83.430	20,000	3.00%	\$86.00	n/a
112	22	09/01/2022	10:36:11	87422VAD0	Sell	\$82.445	20,000	3.01%	\$111.00	n/a
113	20	09/01/2022	13:31:11	25470XAY1	Buy	\$81.784	60,000	3.00%	\$433.50	n/a
114	3	09/06/2022	20:36:13	25470XAY1	Buy	\$81.524	100,000	3.00%	\$1,582.50	n/a
115	10	09/06/2022	20:36:13	530715AJ0	Sell	\$73.168	30,000	3.00%	\$278.60	n/a
116	28	09/06/2022	20:52:44	379352AL1	Sell	\$53.431	30,000	3.00%	\$95.60	n/a
117	24	01/25/2023	12:04:00	94974BGK0	Buy	\$88.410	1,000,000	3.52%	\$13,020.00	n/a

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Trade No.	Customer No.	Trade Date	Execution Time	CUSIP	Buy/Sell	Customer Price	Purchase Volume	Markup/down	Total Restitution (without interest)	Partial Restitution Paid
118	24	01/30/2023	10:31:00	37045XBQ8	Buy	\$99.680	1,000,000	3.40%	\$11,532.23	n/a
119	24	01/30/2023	11:00:09	458140AV2	Buy	\$89.518	1,000,000	4.00%	\$12,511.86	n/a
120	24	02/07/2023	11:10:00	06051GGF0	Buy	\$99.250	1,000,000	3.15%	\$15,906.11	n/a
121	24	02/07/2023	17:15:00	46647PAJ5	Buy	\$91.752	825,000	3.51%	\$22,991.17	n/a
122	24	02/08/2023	11:59:00	46647PAJ5	Buy	\$91.752	175,000	3.50%	\$4,857.59	n/a
123	25	02/23/2023	16:24:15	21871NAA9	Sell	\$84.342	20,000	3.00%	\$121.60	n/a
124	25	02/23/2023	16:24:15	36162JAB2	Sell	\$87.349	20,000	3.00%	\$140.20	n/a
125	25	02/23/2023	16:34:10	69318FAJ7	Sell	\$89.434	30,000	3.00%	\$429.80	n/a
126	3	02/24/2023	14:08:00	36162JAB2	Sell	\$87.955	500,000	3.00%	\$8,579.33	n/a
127	29	4/13/2023	11:51:36	07556QBR5	Buy	\$95.200	20,000	2.84%	\$125.40	n/a
128	29	4/13/2023	11:51:36	07556QBT1	Buy	\$97.200	20,000	2.89%	\$146.00	n/a
129	30	4/14/2023	13:19:00	172967JU6	Buy	\$94.450	99,000	3.00%	\$906.84	n/a
130	30	4/14/2023	13:26:00	404280AM1	Buy	\$112.064	83,000	3.00%	\$2,309.12	n/a
131	4	4/14/2023	11:20:54	458140AV2	Buy	\$88.007	83,000	3.00%	\$685.89	n/a
132	30	4/14/2023	13:31:00	46647PAJ5	Buy	\$90.769	103,000	3.00%	\$2,323.06	n/a
133	31	4/21/2023	17:12:44	105340AP8	Buy	\$79.299	35,000	3.00%	\$370.34	n/a
134	32	4/21/2023	17:12:44	105340AP8	Buy	\$79.299	35,000	3.00%	\$370.34	n/a
135	31	4/21/2023	17:12:44	105340AQ6	Buy	\$84.300	35,000	3.00%	\$459.25	n/a
136	32	4/21/2023	17:12:44	105340AQ6	Buy	\$84.300	35,000	3.00%	\$459.25	n/a
137	33	5/15/2023	16:16:16	05526DBX2	Buy	\$113.815	110,000	3.00%	\$2,553.92	n/a
Total									\$397,862.20	\$12,149.24