

**LIBERTY ASSOCIATES, INC.**  
**MEMBERSHIP AGREEMENT**  
**CRD NO. 15071**

FINRA grants the application of Liberty Associates, Inc. (the "Firm") for continuance in membership with FINRA, and to expand its business contingent upon the execution of this Membership Agreement ("Agreement") and its submission to the FINRA Membership Application Program Group, via email, by no later than December 11, 2017

This Agreement shall remain in effect and bind the Firm and all of its successors to ownership or control unless this Agreement is changed, removed, or modified pursuant to applicable NASD and FINRA Rules.

*A. Undertakings*

In connection with the granting of its application for continuance in membership, the Firm undertakes to: (1) abide by any restriction specified in Section C below; (2) obtain the prior written approval of FINRA pursuant to Rule 1017 before removing or modifying any restrictions imposed or before effecting a material change in business operations; and (3) file a written notice and application with FINRA at least 30 days prior to effecting a change in ownership or control pursuant to Rule 1017.

*B. Business Activities*

The activities in which the Firm may engage are based on its business plan, any additional information provided during or subsequent to the membership application process and such other activities as may be permissible pursuant to the FINRA Membership Rules. The Firm represents that it will:

- (1) Maintain a minimum net capital requirement of \$5,000 pursuant to SEC Rule 15c3-1 (a)(2)(vi) (the Net Capital Rule).
- (2) Operate pursuant to SEC Rule 15c3-3(k)(2)(ii) (the Customer Protection Rule), clearing all transactions on a fully-disclosed basis through its clearing firm. The Firm will not hold customer funds or safekeep customer securities.
- (3) Engage in the following types of business:
  - A. Broker retailing corporate equity securities over-the-counter;
  - B. Broker selling corporate debt securities;
  - C. Real estate syndicator;
  - D. Put and call broker or dealer or option writer;
  - E. Mutual fund retailer;
  - F. Broker selling tax shelters or limited partnerships in primary distributions;
  - G. Non-exchange member arranging for transactions in listed securities by exchange member; and
  - H. Placement agent for private placements including real estate limited partnerships.
- (4) Employ five (5) Associated Persons (registered and unregistered) who have direct contact with customers in the conduct of the Firm's securities sales, trading and

investment banking activities, including the immediate supervisors of such persons.

- (5) Operate one (1) office, which is the main office.

*C. Restrictions*

None

*D. Waiver/Exemption*

None

*E. Notifications*

The Firm will promptly notify FINRA through the District Office where it maintains its principal place of business if:

- (1) the Firm changes its: (a) clearing entity, service bureau, or method of clearance; and/or (b) method of bookkeeping or recordkeeping (e.g., computer to manual, or utilizing an outside computer service); or
- (2) the Firm has effected any significant change in its key personnel, including but not limited to, change or loss of the General Securities Principal, Chief Compliance Officer, and/or Financial and Operations Principal.

*F. Certification*

Pursuant to Article IV, Section 1, of FINRA By-Laws, the Firm agrees:

- (1) to comply with the federal securities laws, the rules and regulations thereunder, the rules of the Municipal Securities Rulemaking Board and the Treasury Department, the By-Laws of FINRA, NASD Rules, and all rulings, orders, directions, and decisions issued and sanctions imposed under NASD and FINRA Rules;
- (2) to pay such dues, assessments, and other charges in the manner and amount as from time to time shall be fixed pursuant to FINRA By-Laws, Schedules to the FINRA By-Laws, and the NASD and FINRA Rules; and
- (3) that this Agreement has been executed on behalf of, and with the authority of the Firm. The undersigned and the Firm represent that the information and statements contained within the application and other information filed are current, true, and complete. The undersigned and the Firm further represent that, to the extent any information previously submitted is not amended, such information is currently accurate and complete and agree that the information contained in Form BD will be kept current and accurate by properly amending Form BD as changes occur.

Any activity that does not conform to the provisions set forth in this Agreement may form the basis for disciplinary action by FINRA against the Firm, its owners, or Associated Persons.

Signature:

Allison M Lindh

Allison Lindh, COO

12/6/17

Date