



IAPD Report

STEPHEN WAYNE WILLIS

CRD# 1001859

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

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

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

STEPHEN WAYNE WILLIS (CRD# 1001859)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **08/06/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	05/22/2023
IA	LPL FINANCIAL LLC	CRD# 6413	05/22/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	SPC	110692	San Antonio, TX	06/19/2018 - 05/22/2023
B	SIGMA FINANCIAL CORPORATION	14303	SAN ANTONIO, TX	06/18/2018 - 05/22/2023
B	WELLS FARGO CLEARING SERVICES, LLC	19616	SAN ANTONIO, TX	07/01/2003 - 06/20/2018

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

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

The following types of events are disclosed about this representative:

Type	Count
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 3 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	05/22/2023
B California	Agent	Approved	05/22/2023
B Florida	Agent	Approved	05/22/2023
B Texas	Agent	Approved	05/22/2023
IA Texas	Investment Adviser Representative	Approved	05/22/2023

Branch Office Locations

LPL FINANCIAL LLC
19230 Stone Oak Parkway ste 310
San Antonio, TX 78258

LPL FINANCIAL LLC
211 N LOOP 1604 E, SUITE 165
SAN ANTONIO, TX 78232



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.





Principal/Supervisory Exams

Exam	Category	Date
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No information reported.




General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Foreign Currency Options Examination (S15)	Series 15	01/06/1984
 National Commodity Futures Examination (S3)	Series 3	03/13/1983
 Interest Rate Options Examination (S5)	Series 5	10/17/1981
 General Securities Representative Examination (S7)	Series 7	07/18/1981

State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	04/11/2002
 Uniform Securities Agent State Law Examination (S63)	Series 63	07/27/1981

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	06/19/2018 - 05/22/2023	SPC	CRD# 110692	San Antonio, TX
B	06/18/2018 - 05/22/2023	SIGMA FINANCIAL CORPORATION	CRD# 14303	SAN ANTONIO, TX
B	07/01/2003 - 06/20/2018	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	SAN ANTONIO, TX
IA	07/01/2003 - 06/20/2018	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	SAN ANTONIO, TX
IA	02/24/1995 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	SAN ANTONIO, TX
B	02/23/1995 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	02/12/1993 - 02/13/1995	RAUSCHER PIERCE REFSNES, INC.	CRD# 6663	DALLAS, TX
B	09/04/1990 - 02/08/1993	EVEREN SECURITIES, INC.	CRD# 19616	ST. LOUIS, MO
B	11/13/1989 - 09/04/1990	LOVETT UNDERWOOD NEUHAUS & WEBB, INC.	CRD# 22540	
B	03/08/1988 - 11/13/1989	UNDERWOOD, NEUHAUS & CO., INCORPORATED	CRD# 839	HOUSTON, TX
B	07/23/1981 - 03/14/1988	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2023 - Present	LPL Financial LLC	Registered Representative	Y	San Antonio, TX, United States
06/2018 - 05/2023	SIGMA FINANCIAL CORPORATION	REGISTERED REPRESENTATIVE	Y	ANN ARBOR, MI, United States
06/2018 - 05/2023	SPC	INVESTMENT ADVISOR REPRESENTATIVE	Y	ANN ARBOR, MI, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2016 - 06/2018	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	SAN ANTONIO, TX, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	SAN ANTONIO, TX, United States

OTHER BUSINESS ACTIVITIES

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

- 07/02/2023 - Upstream Investment partners - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business)
- 07/02/2023 - Willis Ranch - Not Investment Related - Home Based - Rai, Sing Cattle - Owner - Start Date 1/12/2000 - 40 Hours Per Month - Time Spent 20%
- 07/02/2023 - Willis Management LLC - Investment Related - Home Based - Act in a Fiduciary Capacity - Trustee - Start Date 01/03/2000 - 20 Hours Per Month - Time Spent 5%



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
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Termination	1
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Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Individual

Firm Name: SHEARSON LEHMAN HUTTON, INC.

Termination Type: Permitted to Resign

Termination Date: 03/22/1988

Allegations: Not Provided
HE STATE DHE NEVER ORDERED A TRANSACTION IN QUAKER OATS APRIL 40 PUTS. STATED THAT I GAVE HIM A CHECK TO COVER A PREVIOUS ERROR.

Product Type:

Other Product Types:

Broker Statement THE \$550 PAID BY SHEARSON TO CLIENT WAS UNKNOWN TO ME. I WAS PERMITTED TO RESIGN. CLIENT HAS STATED THAT HE HAS NO COMPLAINT AGAINST ME. RATHER THAN COVERING AN ERROR BY THE MARKET I PERSONALLY GAVE DR. LAM A CHECK FOR \$1450 FOR THE SALE ORDER I MISSED. THE \$550 PAID TO CLIENT BY SHEARSON , I HAVE NO KNOWLEDGE OF. THE CLIENT WHO MOVED WITH ME (DR. LAM) SAID HE WAS NOT CONTACTED BY SHEARSON AND OFFERED TO CALL MANAGER. RICHARD KIRKLAND AND STATE THIS WAS A MISUNDERSTANDING AND NOT A COMPLAINT.



End of Report

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