



IAPD Report

MICHAEL JOHN SHERMAN

CRD# 1031880

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

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

MICHAEL JOHN SHERMAN (CRD# 1031880)

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 **03/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	04/09/2009
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	04/09/2009

QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **20** 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
B	CITIGROUP GLOBAL MARKETS INC.	7059	WESTPORT, CT	10/03/2003 - 04/23/2009
IA	CITIGROUP GLOBAL MARKETS INC.	7059	WESTPORT, CT	10/03/2003 - 04/23/2009
IA	A. G. EDWARDS & SONS, INC.	4	DARIEN, CT	03/26/1998 - 10/30/2003

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
Customer Dispute	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 **20** jurisdiction(s) and 10 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

	Regulator	Registration	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/15/2012
B	BOX Exchange LLC	General Securities Sales Supervisor	Approved	05/18/2020
B	Cboe Exchange, Inc.	General Securities Representative	Approved	04/09/2009
B	Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	04/09/2009
B	FINRA	General Securities Representative	Approved	04/09/2009
B	FINRA	General Securities Sales Supervisor	Approved	04/09/2009
B	NYSE American LLC	General Securities Representative	Approved	04/09/2009
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	NYSE Arca, Inc.	General Securities Representative	Approved	04/09/2009
B	NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	04/09/2009
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/13/2022
B	NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	07/13/2022
B	Nasdaq ISE, LLC	General Securities Representative	Approved	04/09/2009



Qualifications

	Regulator	Registration	Status	Date
B	Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	Nasdaq PHLX LLC	General Securities Representative	Approved	04/09/2009
B	Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	04/09/2009
B	Nasdaq Stock Market	General Securities Representative	Approved	04/09/2009
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	04/09/2009
B	New York Stock Exchange	General Securities Representative	Approved	04/09/2009
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	California	Agent	Approved	04/09/2009
B	Colorado	Agent	Approved	04/09/2009
B	Connecticut	Agent	Approved	04/09/2009
IA	Connecticut	Investment Adviser Representative	Approved	04/09/2009
B	Florida	Agent	Approved	04/09/2009
B	Georgia	Agent	Approved	04/09/2009
B	Illinois	Agent	Approved	04/09/2009
B	Maine	Agent	Approved	04/09/2009
IA	Maine	Investment Adviser Representative	Approved	08/11/2010
B	Maryland	Agent	Approved	04/09/2009
B	Massachusetts	Agent	Approved	04/09/2009
B	Michigan	Agent	Approved	04/09/2009



Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	04/09/2009
B	New York	Agent	Approved	04/09/2009
B	North Carolina	Agent	Approved	10/18/2019
B	Pennsylvania	Agent	Approved	04/09/2009
B	Rhode Island	Agent	Approved	09/12/2018
B	South Carolina	Agent	Approved	04/09/2009
B	Texas	Agent	Approved	04/09/2009
IA	Texas	Investment Adviser Representative	Restricted Approval	06/03/2016
B	Vermont	Agent	Approved	03/06/2025
B	Virginia	Agent	Approved	04/09/2009
B	Washington	Agent	Approved	06/05/2019

Branch Office Locations

UBS FINANCIAL SERVICES INC.
8 Wright Street
WESTPORT, CT 06880-4701

UBS FINANCIAL SERVICES INC.
Wilton, CT

UBS FINANCIAL SERVICES INC.
BRISTOL, ME



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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	07/02/1998

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	07/19/1982
	General Securities Representative Examination (S7)	Series 7	02/20/1982

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	03/17/1998
	Uniform Securities Agent State Law Examination (S63)	Series 63	01/18/1983

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked



and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	10/03/2003 - 04/23/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	WESTPORT, CT
IA	10/03/2003 - 04/23/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	WESTPORT, CT
IA	03/26/1998 - 10/30/2003	A. G. EDWARDS & SONS, INC.	CRD# 4	DARIEN, CT
B	11/12/1984 - 10/30/2003	A. G. EDWARDS & SONS, INC.	CRD# 4	ST. LOUIS, MO
B	02/25/1982 - 11/15/1984	PAINWEBBER INCORPORATED	CRD# 8174	

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
04/2009 - Present	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	WESTPORT, CT, 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.

No information reported.



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
Customer Dispute	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS, INC.
Allegations:	CLAIMANT ALLEGES, INTER ALIA, THAT FROM JANUARY OF 2008 THROUGH APRIL OF 2009 THE FINANCIAL ADVISOR WAS NEGLIGENT WITH REGARD TO THE UNSUITABLE INVESTMENTS THAT HE MADE IN THE CLAIMANT'S ACCOUNTS. CLAIMANT ALLEGES THAT IN MARCH OF 2009 THE FINANCIAL ADVISOR MADE UNAUTHORIZED TRADES.
Product Type:	Equity Listed (Common & Preferred Stock) Other: EXCHANGE TRADED FUNDS
Alleged Damages:	\$165,550.13
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-00007
Filing date of arbitration/CFTC reparation or civil litigation:	12/30/2009

Customer Complaint Information



Date Complaint Received: 01/08/2010
Complaint Pending? No
Status: Settled
Status Date: 07/28/2011
Settlement Amount: \$24,999.00
Individual Contribution Amount: \$0.00
Firm Statement THIS MATTER WAS SETTLED FOR BUSINESS PURPOSES, WITH NO ADMISSION OF LIABILITY BY THE FIRM OR BROKER. BROKER DID NOT CONTRIBUTE TO SETTLEMENT.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS, INC.
Allegations: CLAIMANT ALLEGES NEGLIGENCE WITH REGARD TO ALLEGED UNSUITABLE INVESTMENTS IN CLAIMANT'S ACCOUNTS. CLAIMANT ALSO ALLEGED THERE WERE UNAUTHORIZED TRADES IN HIS ACCOUNT. TIME FRAME: JANUARY 2008-APRIL 2009.
Product Type: Equity Listed (Common & Preferred Stock)
Other: EXCHANGE TRADED FUNDS
Alleged Damages: \$165,550.13
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 10-00007
Filing date of arbitration/CFTC reparation or civil litigation: 12/30/2009

Customer Complaint Information

Date Complaint Received: 01/08/2010
Complaint Pending? No
Status: Settled
Status Date: 07/28/2011
Settlement Amount: \$24,999.00
Individual Contribution Amount: \$0.00
Broker Statement THIS ARBITRATION WAS FILED AGAINST MORGAN STANLEY SMITH BARNEY. ADVISOR WAS NOT A NAMED RESPONDENT IN THIS ACTION AND NO DAMAGES ARE SOUGHT AGAINST ADVISOR PERSONALLY RELATED TO



ANY ACTIONS TAKEN IN CONNECTION WITH THE INVESTMENT AT ISSUE. ADVISOR'S NAME WAS MENTIONED IN ERROR IN COMPLAINT. COMPLAINT WAS FILED 8 MONTHS AFTER ADVISOR RESIGNED FROM THAT FIRM. MANY OF THE TRADES SIGHTED IN THE ARBITRATION WERE PURCHASED DURING A TIME WHEN ADVISOR WAS NOT ASSIGNED OR INVOLVED WITH THE ACCOUNT. ANY ADDITIONAL TRADES WERE MANAGED ON A DISCRETIONARY BASIS WHERE ALL TRADES WERE AUTHORIZED BY A SIGNED MANAGED ACCOUNT AGREEMENT. THIS AGREEMENT HAD BEEN REVIEWED AND SIGNED BY THE CLIENT. THIS SETTLEMENT DOES NOT REFLECT ANY ACKNOWLEDGEMENT OR ADMISSION OF ANY LIABILITY OR MISCONDUCT ON THE ADVISOR'S PART WHATSOEVER. MORGAN STANLEY RESOLVED THIS ISSUE STRICTLY FOR BUSINESS REASONS TO AVOID POTENTIAL COST AND UNCERTAINTIES OF THE ARBITRATION FORUM AS IT RELATED TO THEM. THE ADVISOR WAS NOT ASKED TO PERSONALLY CONTRIBUTE ANY AMOUNT TOWARDS THEIR SETTLEMENT OF THE CASE.



End of Report

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