



IAPD Report

PHILLIP HOWARD PALMER

CRD# 1037871

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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

PHILLIP HOWARD PALMER (CRD# 1037871)

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 **09/05/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	02/17/2016
IA	OSAIC WEALTH, INC.	CRD# 23131	04/21/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **43** 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	FIRST INDEPENDENT ADVISORY SERVICES, INC.	132678	TULSA, OK	08/23/2004 - 12/15/2016
B	FIRST INDEPENDENT FINANCIAL SERVICES, INC.	128904	TULSA, OK	02/11/2004 - 02/16/2016
IA	MULTI-FINANCIAL SECURITIES CORPORATION	10299	TULSA, OK	09/15/1997 - 03/29/2004

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
Regulatory Event	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 **43** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/17/2016
B FINRA	General Securities Representative	Approved	02/17/2016
B FINRA	Investment Banking Representative	Approved	02/17/2016
B FINRA	Municipal Securities Principal	Approved	02/17/2016
B FINRA	Municipal Securities Representative	Approved	02/17/2016
B FINRA	Operations Professional	Approved	02/17/2016
B FINRA	Registered Options Principal	Approved	02/17/2016
B FINRA	Investment Banking Principal	Approved	10/01/2018
B Alabama	Agent	Approved	09/25/2020
B Arizona	Agent	Approved	02/18/2016
B Arkansas	Agent	Approved	02/17/2016
IA Arkansas	Investment Adviser Representative	Approved	06/19/2023
B California	Agent	Approved	02/18/2016



Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	02/17/2016
B Connecticut	Agent	Approved	07/18/2019
B Delaware	Agent	Approved	02/18/2016
B District of Columbia	Agent	Approved	01/25/2022
B Florida	Agent	Approved	02/17/2016
B Georgia	Agent	Approved	02/17/2016
B Illinois	Agent	Approved	02/17/2016
IA Illinois	Investment Adviser Representative	Approved	06/20/2023
B Indiana	Agent	Approved	02/17/2016
B Iowa	Agent	Approved	02/18/2016
B Kansas	Agent	Approved	02/17/2016
B Kentucky	Agent	Approved	11/06/2024
B Louisiana	Agent	Approved	02/18/2016
B Maryland	Agent	Approved	02/17/2016
B Massachusetts	Agent	Approved	03/08/2021
B Michigan	Agent	Approved	02/17/2016
B Minnesota	Agent	Approved	02/17/2016
B Mississippi	Agent	Approved	01/17/2019
B Missouri	Agent	Approved	02/17/2016



Qualifications

Regulator	Registration	Status	Date
B Montana	Agent	Approved	06/09/2020
B Nebraska	Agent	Approved	02/17/2016
B Nevada	Agent	Approved	10/10/2016
B New Hampshire	Agent	Approved	03/19/2020
B New Jersey	Agent	Approved	02/17/2016
B New Mexico	Agent	Approved	02/18/2016
B New York	Agent	Approved	02/17/2016
B North Carolina	Agent	Approved	02/19/2016
B Ohio	Agent	Approved	02/17/2016
B Oklahoma	Agent	Approved	02/17/2016
IA Oklahoma	Investment Adviser Representative	Approved	04/21/2016
B Oregon	Agent	Approved	02/18/2016
B Pennsylvania	Agent	Approved	02/17/2016
B South Carolina	Agent	Approved	08/14/2020
B South Dakota	Agent	Approved	02/17/2016
B Tennessee	Agent	Approved	02/17/2016
B Texas	Agent	Approved	02/17/2016
IA Texas	Investment Adviser Representative	Restricted Approval	02/13/2017



Qualifications

Regulator	Registration	Status	Date
B Utah	Agent	Approved	02/02/2021
B Virginia	Agent	Approved	02/17/2016
B Washington	Agent	Approved	02/18/2016
B Wisconsin	Agent	Approved	02/17/2016
B Wyoming	Agent	Approved	02/18/2016

Branch Office Locations

OSAIC WEALTH, INC.
6660 S SHERIDAN RD
SUITE 260
TULSA, OK 74133






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, 7 general industry/product exams, and 2 state securities law exams.


Principal/Supervisory Exams

Exam	Category	Date
 Municipal Securities Principal Examination (S53)	Series 53	08/08/2003
 Registered Options Principal Examination (S4)	Series 4	04/18/2003
 General Securities Principal Examination (S24)	Series 24	04/27/1990

General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	05/17/1986
 Direct Participation Programs Representative Examination (S22)	Series 22	04/12/1984
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/25/1982

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	06/12/1997



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination (S63)	Series 63	03/25/1982

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Chartered Financial Consultant

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	08/23/2004 - 12/15/2016	FIRST INDEPENDENT ADVISORY SERVICES, INC.	CRD# 132678	TULSA, OK
B	02/11/2004 - 02/16/2016	FIRST INDEPENDENT FINANCIAL SERVICES, INC.	CRD# 128904	TULSA, OK
IA	09/15/1997 - 03/29/2004	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	TULSA, OK
B	01/17/1997 - 03/29/2004	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	GREENWOOD VILLAGE
B	12/06/1994 - 06/06/1997	PATTERSON ICENOGLE, INC.	CRD# 15652	
B	03/22/1989 - 06/06/1997	PATTERSON ICENOGLE, INC.	CRD# 15652	
B	11/20/1996 - 01/17/1997	BROKERS TRANSACTION SERVICES, INC.	CRD# 17587	DALLAS, TX
B	01/29/1986 - 03/28/1989	LOWRY FINANCIAL SERVICES CORPORATION	CRD# 7291	
B	03/29/1982 - 02/13/1986	CONNECTICUT MUTUAL FINANCIAL SERVICES, INC.	CRD# 173	

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
02/2016 - Present	ROYAL ALLIANCE ASSOCIATES, INC.	Investment Advisor Representative	Y	TULSA, OK, United States
01/1986 - Present	SELF	OTHER - LIFE INSURANCE AGENT	Y	TULSA, OK, United States
08/2004 - 12/2016	FIRST INDEPENDENT ADVISORY SERVICES, INC.	PRESIDENT/INVESTMENT ADVISOR REPRESENTATIVE	Y	TULSA, OK, United States



Registration & Employment History



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.

1) NOTARY PUBLIC

POSITION: Notary Public NATURE: Notary Public. Inactive. Do not promote to the public. INVESTMENT RELATED: No
NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/11/2018
ADDRESS: 6660 S. Sheridan Road, Suite 260, Tulsa OK 74133, United States
DESCRIPTION: Notary Public. Inactive. Do not promote to the public.

2) 520 ASSOCIATES LLC

POSITION: Owner NATURE: Single member LLC. INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES
TRADING HOURS: 140 START DATE: 11/04/2015
ADDRESS: 6660 S. Sheridan Road, Suite 260, Tulsa OK 74133-1766, United States
DESCRIPTION: Registered representative and investment advisor representative. Business owner, usual and customary.



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
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 12/15/2016

Docket/Case Number: [2015043295203](#)

Employing firm when activity occurred which led to the regulatory action: First Independent Financial Services, Inc.

Product Type: No Product

Allegations: Without admitting or denying the findings, Palmer consented to the sanctions and to the entry of findings that his member firm, through Palmer, failed to establish, maintain and enforce an adequate supervisory system and written supervisory procedures (WSPs) concerning the supervision of electronic correspondence and external email addresses. The findings stated that specifically, the firm's WSPs were inadequate because they did not address the method for review or the evidence of review. Palmer was also responsible for the supervisory review of electronic correspondence, but failed to adequately document his reviews during this time period. The findings also stated that Palmer failed to establish, maintain, and enforce an adequate supervisory system and WSPs to ensure that the firm archived external email addresses used by firm registered representatives and personnel to engage in correspondence relating to the firm's securities business. The firms' WSPs required registered representatives to use a preapproved email address compatible with a third party email system and attest that no other email address was being used to communicate with clients, vendors or internal staff at the firm. The firm also required registered representatives to disclose external email addresses in response to annual questionnaires so that those email



addresses could be searched for in each email archived by the firm. However, the firm failed to conduct such searches. The firm also did not require non-registered personnel to complete the annual questionnaire. Consequently, Palmer failed to ensure that those external email addresses disclosed by registered representatives or otherwise known to the firm, which were being used to engage in correspondence relating to the firm's securities business, were, in fact, being archived. The findings also included that due to the foregoing supervisory failures, four of the firm's registered representatives and one non-registered fingerprint person used external email addresses to engage in correspondence relating to the firm's securities business that were not archived by the firm. Palmer knew or should have known of the existence and use of these outside email addresses, yet failed to ensure that the firm properly archived them. FINRA found that Palmer failed to establish, maintain, and enforce an adequate supervisory system and WSPs relating to firm surveillance of customer monetary withdrawals from variable annuities. Palmer was also responsible for reviewing variable annuity activity through a system for all firm registered representatives. Palmer flagged 26 variable annuity withdrawals totaling \$973,739.33 for seven customers of a registered representative at the firm. Palmer nevertheless failed to take reasonable supervisory steps to verify the variable annuity transactions and purpose of the withdrawals. In particular, Palmer failed to contact the customers directly regarding his concerns and instead relied primarily on the registered representatives explanations of the withdrawal activity.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/15/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	principal capacity
Duration:	two and one-half months
Start Date:	01/17/2017



End Date: 03/31/2017

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/28/2016

Was any portion of penalty waived? No

Amount Waived:

.....

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 12/15/2016

Docket/Case Number: [2015043295203](#)

Employing firm when activity occurred which led to the regulatory action: FIRST INDEPENDENT FINANCIAL SERVICES, INC.

Product Type: No Product

Allegations: FAILURE TO ESTABLISH, MAINTAIN & ENFORCE SUPERVISORY PROTOCOL FOR ELECTRONIC CORRESPONDENCE, EXTERNAL EMAIL ADDRESSES AND VARIABLE ANNUITY WITHDRAWALS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 12/15/2016

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: GENERAL SECURITIES PRINCIPAL

Duration: 2.5 months



Start Date:	01/17/2017
End Date:	03/31/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	12/27/2016
Was any portion of penalty waived?	No
Amount Waived:	



End of Report

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