



IAPD Report

RALPH MICHAEL BYER

CRD# 1038411

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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

RALPH MICHAEL BYER (CRD# 1038411)

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 **06/02/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	03/30/1982
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	05/09/1983

QUALIFICATIONS

This representative is currently registered in **6** 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
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No information reported.

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	7



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 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/06/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/06/2014
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	02/10/1988
B Cboe Exchange, Inc.	General Securities Representative	Approved	03/03/1991
B FINRA	General Securities Representative	Approved	03/30/1982
B FINRA	General Securities Sales Supervisor	Approved	02/10/1988
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B New York Stock Exchange	General Securities Representative	Approved	05/18/1982
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Alabama	Agent	Approved	08/27/2008
B Alaska	Agent	Approved	08/31/2009
B Arizona	Agent	Approved	02/24/1992



Qualifications

Regulator	Registration	Status	Date
B California	Agent	Approved	03/27/1986
B Colorado	Agent	Approved	02/08/1991
B Connecticut	Agent	Approved	04/11/1995
B Delaware	Agent	Approved	12/21/2012
B District of Columbia	Agent	Approved	11/22/2006
B Florida	Agent	Approved	05/09/1983
IA Florida	Investment Adviser Representative	Approved	05/09/1983
B Georgia	Agent	Approved	05/05/2006
B Hawaii	Agent	Approved	04/01/2011
B Idaho	Agent	Approved	07/25/2024
B Illinois	Agent	Approved	08/24/2005
B Indiana	Agent	Approved	04/16/2025
B Iowa	Agent	Approved	07/30/2024
B Kansas	Agent	Approved	04/15/2025
B Kentucky	Agent	Approved	10/28/2024
B Louisiana	Agent	Approved	10/30/2024
B Maryland	Agent	Approved	09/02/2008
B Massachusetts	Agent	Approved	03/12/1990
B Michigan	Agent	Approved	03/02/1999



Qualifications

	Regulator	Registration	Status	Date
B	Mississippi	Agent	Approved	10/25/2024
B	Nebraska	Agent	Approved	03/02/2017
B	Nevada	Agent	Approved	07/24/2013
B	New Hampshire	Agent	Approved	08/30/2006
B	New Jersey	Agent	Approved	03/22/1984
B	New Mexico	Agent	Approved	06/03/2025
B	New York	Agent	Approved	08/16/1982
B	North Carolina	Agent	Approved	10/30/1987
IA	North Carolina	Investment Adviser Representative	Approved	07/09/2012
B	Ohio	Agent	Approved	01/29/2001
B	Oklahoma	Agent	Approved	10/30/2024
B	Oregon	Agent	Approved	02/09/2000
B	Pennsylvania	Agent	Approved	03/31/1986
B	Puerto Rico	Agent	Approved	11/12/2024
B	Rhode Island	Agent	Approved	07/22/2019
B	South Carolina	Agent	Approved	04/23/1996
B	Tennessee	Agent	Approved	11/02/2004
B	Texas	Agent	Approved	02/20/1987
IA	Texas	Investment Adviser Representative	Restricted	02/20/1987



Qualifications

Regulator	Registration	Status	Date
		Approval	
B Virginia	Agent	Approved	10/02/1987
B Washington	Agent	Approved	07/30/2008
B West Virginia	Agent	Approved	10/09/2018
B Wisconsin	Agent	Approved	03/15/1995
B Wyoming	Agent	Approved	04/06/2018

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
600 N PINE ISLAND RD
PLANTATION, FL 33324






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, 4 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	02/09/1988

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	07/02/1993
 Interest Rate Options Examination (S5)	Series 5	04/27/1982
 General Securities Representative Examination (S7)	Series 7	03/20/1982

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	04/22/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/05/1982



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:

No information reported.

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
09/2009 - Present	BANK OF AMERICA, N.A.	Senior Consultant	Y	PLANTATION, FL, United States
01/1982 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Senior Consultant	Y	PLANTATION, FL, 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.

I*447607, Entity Type: Entity For Profit, Name of OBA: SBB Inc, Address: Plantation, Florida 33324, Investment Related: Y, Position, Title, Association: Other, Employee Start Date: 09/01/2008, No Hours: 1, No Hours during trading: 0, Duties: This is my wife's ML business Money Market. I am on the account for estate planning purposes only.



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	7

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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations:	The Customers allege excessive trading, unsuitable investment recommendations and misrepresentation from 1990 until 2018.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	damages are unspecified
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 #:	18-01398
Filing date of arbitration/CFTC reparation or civil litigation:	04/16/2018

Customer Complaint Information



Date Complaint Received: 06/19/2018

Complaint Pending? No

Status: Settled

Status Date: 11/13/2019

Settlement Amount: \$565,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Financial Advisor denies the allegations of any wrongdoing. The firm settled this matter to avoid the cost of litigation and the Financial Advisor did not contribute monetarily towards the settlement.

Disclosure 2 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMER ALLEGES MISREPRESENTATION REGARDING A VARIABLE LIFE INSURANCE POLICY PURCHASED IN JUNE 1987.

Product Type: Insurance

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/03/2014

Complaint Pending? No

Status: Denied

Status Date: 03/25/2014

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH PIERCE FENNER & SMITH, INC

Allegations: CLIENT ALLEGES THAT THE FINANCIAL ADVISOR MADE UNSUITABLE



INVESTMENT RECOMMENDATIONS.

Product Type: Mutual Fund

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 01/27/2009

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 03/29/2010

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** FINRA

Docket/Case #: 10-00617

Date Notice/Process Served: 03/29/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/09/2011

**Monetary Compensation
Amount:** \$7,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 4 of 7

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** MERRILL LYNCH

Allegations: CLIENT RAISED ISSUES WITH THE SUITABILITY OF HER PORTFOLIO.

Product Type: Mutual Fund(s)

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 02/24/2003

Complaint Pending? No



Status: Denied
Status Date: 03/11/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement

CLIENT'S CLAIMS WERE DENIED IN THEIR ENTIRETY. THE INVESTMENTS IN QUESTION WERE LONG-TERM MUTUAL FUNDS, DATING BACK TO APRIL 2001. CLIENT'S ACCOUNTS USED A SPECIAL ADVISOR SERVICE WHICH EMPLOYED A LONG-TERM INVESTMENT STRATEGY BUILT ON A FOUNDATION OF DIVERSIFICATION IN MUTUAL FUNDS AND DID NOT TRY TO TIME THE MARKET'S UPS AND DOWNS. ALL INVESTMENTS WERE CONSISTENT WITH CLIENT'S STATED GOALS AND RISK TOLERANCE LEVEL. CLIENT ALSO RECEIVED PROSPECTUSES FOR EACH FUND INVESTMENT WHICH DISCLOSED IN DETAIL THE NATURE OF THE INVESTMENTS.

Disclosure 5 of 7

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOEMR ALLEGES THAT MR. BYER MADE UNSUITABLE INVESTMENT RECOMMENDATIONS. NO SPECIFIC DAMAGES ALLEGED.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/16/2001
Complaint Pending? No
Status: Closed/No Action

Status Date: 12/20/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement

MERRILL LYNCH INVESTIGATED THE ALLEGATIONS IN THE CUSTOMER'S COMPLAINT AND FOUND NO MERIT. CLAIM WAS DENIED BY WRITTEN RESPONSE DATED JUNE 8, 2001.

Disclosure 6 of 7

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: CUSTOMER CLAIMS THAT HIS ACCOUNT WAS CHURNED



AND THAT HE WAS NEVER INFORMED OF THE REPERCUSSIONS OF TRADING ON MARGIN. CUSTOMER DOES NOT SPECIFY ANY PRODUCT AND DOES NOT CLAIM ANY AMOUNT OF DAMAGES.

Product Type: Equity-OTC

Alleged Damages: \$50,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/09/1999

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 09/05/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): NASD

Docket/Case #: 01-04138

Date Notice/Process Served: 09/05/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/07/2001

Monetary Compensation Amount: \$22,500.00

Individual Contribution Amount: \$0.00

Disclosure 7 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CUSTOMER COMPLAINED ABOUT THE PERFORMANCE OF A \$100,000 LIMITED PARTNERSHIP INVESTMENT.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/21/1993



Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	\$42,000.00
Individual Contribution Amount:	
Broker Statement	SETTLED FOR \$42,000 THIS MATTER WAS SETTLED IN ORDER TO PRESERVE AN AMICABLE RELATIONSHIP WITH A VALUED CLIENT.



End of Report

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