



IAPD Report

STEPHEN LEWIS GROSSMAN

CRD# 1089615

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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

STEPHEN LEWIS GROSSMAN (CRD# 1089615)

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 **05/08/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	10/18/2019
IA	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	10/18/2019

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **40** 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	J.J.B. HILLIARD, W.L. LYONS, LLC	453	DANVILLE, KY	01/07/2004 - 10/18/2019
B	J.J.B. HILLIARD, W.L. LYONS, LLC	453	DANVILLE, KY	01/19/1983 - 10/18/2019

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	2



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 **40** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ROBERT W. BAIRD & CO. INCORPORATED**

Main Address: 777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202-5391

Firm ID#: 8158

	Regulator	Registration	Status	Date
	FINRA	General Securities Representative	Approved	10/18/2019
	FINRA	General Securities Sales Supervisor	Approved	10/18/2019
	NYSE American LLC	General Securities Representative	Approved	10/18/2019
	NYSE American LLC	General Securities Sales Supervisor	Approved	10/18/2019
	Nasdaq Stock Market	General Securities Representative	Approved	09/30/2020
	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	09/30/2020
	New York Stock Exchange	General Securities Representative	Approved	10/18/2019
	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/18/2019
	Alabama	Agent	Approved	07/01/2021
	Arizona	Agent	Approved	11/12/2019
	Arkansas	Agent	Approved	05/24/2022
	California	Agent	Approved	10/18/2019
	Colorado	Agent	Approved	10/18/2019



Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	11/01/2022
B	District of Columbia	Agent	Approved	10/18/2019
B	Florida	Agent	Approved	10/18/2019
IA	Florida	Investment Adviser Representative	Approved	02/01/2022
B	Georgia	Agent	Approved	10/18/2019
B	Hawaii	Agent	Approved	07/02/2021
B	Illinois	Agent	Approved	10/18/2019
B	Indiana	Agent	Approved	10/18/2019
B	Kansas	Agent	Approved	10/10/2023
B	Kentucky	Agent	Approved	10/18/2019
IA	Kentucky	Investment Adviser Representative	Approved	10/18/2019
B	Louisiana	Agent	Approved	02/01/2021
B	Maine	Agent	Approved	09/26/2022
B	Maryland	Agent	Approved	10/18/2019
B	Massachusetts	Agent	Approved	10/18/2019
B	Michigan	Agent	Approved	10/18/2019
B	Minnesota	Agent	Approved	03/03/2020
B	Mississippi	Agent	Approved	12/13/2024
B	Missouri	Agent	Approved	10/18/2019



Qualifications

	Regulator	Registration	Status	Date
B	Montana	Agent	Approved	03/02/2020
B	Nebraska	Agent	Approved	07/01/2021
B	Nevada	Agent	Approved	03/16/2020
B	New Jersey	Agent	Approved	05/11/2026
B	New Mexico	Agent	Approved	10/18/2019
B	New York	Agent	Approved	11/14/2019
B	North Carolina	Agent	Approved	10/18/2019
B	North Dakota	Agent	Approved	07/06/2021
B	Ohio	Agent	Approved	10/18/2019
B	Oklahoma	Agent	Approved	10/18/2019
B	Pennsylvania	Agent	Approved	10/18/2019
B	South Carolina	Agent	Approved	03/03/2020
B	Tennessee	Agent	Approved	10/18/2019
B	Texas	Agent	Approved	10/18/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	10/18/2019
B	Virginia	Agent	Approved	10/18/2019
B	Washington	Agent	Approved	10/18/2019
B	West Virginia	Agent	Approved	07/12/2021



Qualifications

Regulator	Registration	Status	Date
B Wisconsin	Agent	Approved	10/18/2019

Branch Office Locations

ROBERT W. BAIRD & CO. INCORPORATED

100 W Main St
Suite 500
Lexington, KY 40507



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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	04/15/1988

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	01/15/1983

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	12/28/1999
	Uniform Securities Agent State Law Examination (S63)	Series 63	01/31/1983

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
IA	01/07/2004 - 10/18/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	DANVILLE, KY
B	01/19/1983 - 10/18/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	DANVILLE, KY

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
10/2019 - Present	ROBERT W. BAIRD & CO. INCORPORATED	Mass Transfer	Y	DANVILLE, KY, United States
10/2018 - Present	JJB HILLIARD WL LYONS LLC	REGIONAL DIRECTOR	Y	LEXINGTON, KY, United States
10/1982 - 10/2018	J.J.B. HILLIARD, W.L. LYONS, INC.	COMPLEX MANAGER	Y	MORRISTOWN, TN, 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.

1)UNIVERSITY OF KENTUCKY GAINES CENTER FOR THE HUMANITIES, NON-INVEST RELATED, 550 HIGH STREET, LEXINGTON KY 40508, NATURE-EDUCATIONAL, BOARD MEMBER, 10/11/2007, LESS THAN 3 HRS/MONTH, 0 HRS DURING TRADING HRS, DUTIES-OVERSIGHT OF DIRECTOR AND FUNDRAISING.

2)SHAKER VILLAGE AT PLEASANT HILL, INVEST RELATED, 3501 LEXINGTON RD, HARRODSBURG KY 40330, NATURE-CHARITABLE, BOARD MEMBER, Investment/finance committee STARTED - 10/2008, LESS THAN 1 HR/MONTH AND 0 HRS DURING TRADING HRS, DUTES-BOARD OVERSIGHT.

3) AMERICAN HEART ASSOCIATION, START DATE, 05/04/2015, 354 WALLER AVENUE #110 LEXINGTON,KY 40504, 2 HR.MO, 0 HRS/MO TRADING HOURS, CHAIRMAN, COONDUCT BOARD MEETING AND PROVIDE ACCOUNTABILITY TO THE PROFESSIONAL STAFF.

Name and Address: Triangle Foundation West Vine Street Lexington KY 40507 Start Date: 1/98

Hours Spent: 0-1 hours/month

Hours Spent during trading hours: 0-1 hours/month

Role/Responsibility: Board Member/Director with check-signing authority

Non Investment Related

Name and Address: Downtown Lexington Partnership High Street Lexington KY 40507 Start Date: 1/1/2000 Hours Spent: 0-1 hours/month

Hours Spent during trading hours: 0-1 hours/month Role/Responsibility: Board Chair Emeritus with check-signing authority

Non Investment Related

Name/Address: Long Run Woodford Hounds Webb Road Louisville KY 40507 Start Date: 1/1/20



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Hours Spent: 10-15 hours/month Hours Spent During Trading: Zero
Role/Responsibility: Chair of the Finance Committee and Investment Committee
Investment Related

Name/Address: Hillwood Farm / 5221 Bethel Rd, Lexington, KY 40511
Start Date: 11/30/95
Hours Spent: 0-4 hours/month
Hours Spent During Trading: 0-1 hours/month
Role/Responsibility: Owner
Non Investment Related



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	2

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 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: J.J.B. HILLIARD, W.L. LYONS, INC.

Allegations: MISMANAGEMENT OF ACCOUNT, MISLED CLAIMANT BY URGENT RECOMMENDATIONS, MISREPRESENTATIONS, NEGLIGENT IN FAILING TO SUPERVISE

Product Type:

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #94-00718](#)

Date Notice/Process Served: 05/17/1994

Arbitration Pending? No

Disposition: Other

Disposition Date: 03/20/1996

Disposition Detail: AWARD AGAINST PARTY
** RESPONDENTS J.J.B. HILLARD, W.L. LYONS, INC. AND STEPHEN L. GROSSMAN ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO THE CLAIMANTS \$3,000 IN ACTUAL DAMAGES.
**



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: J.J.B. HILLIARD, W.L. LYONS, INC.

Allegations: MISMANAGEMENT OF ACCOUNT, MISLED CLAIMANT BY URGENT RECOMMENDATIONS, MISREPRESENTATIONS, NEGLIGENT IN FAILING TO SUPERVISE

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): MUNICIPAL BOND FUNDS

Alleged Damages: \$3,758.00

Customer Complaint Information

Date Complaint Received: 12/14/1993

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/17/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD CASE #: 94-00718](#)

Date Notice/Process Served: 05/17/1994

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/20/1996

Monetary Compensation Amount: \$3,125.00

Individual Contribution Amount: \$0.00

Broker Statement

WHEN THE NOTICE OF ARBITRATION WAS FILED, ALTHOUGH STEPHEN GROSSMAN WAS NAMED AS A DEFENDANT, NO ALLEGATIONS WERE FOR LOSSES OF MORE THAN \$10,000; NO ALLEGATIONS OF FRAUD; AND THERE WERE NO ALLEGATIONS OF WRONGFUL TAKING OF PROPERTY. BASED ON THE BEFORE MENTIONED CRITERIA, NO FILING WAS MADE. A LETTER WAS SENT TO THE NASD IN OCTOBER OF 1994 IN RESPONSE TO THE ADVISORY MESSAGE WHICH NOTIFIED OF THE NEED FOR AN AMENDMENT TO MR. GROSSMAN'S U4. DURING A RECENT REVIEW WE HAVE DETERMINED THAT BECAUSE THE CLAIMS WERE MADE IN AN ARBITRATION AN APPROPRIATE AMENDMENT SHOULD AND HAS BEEN MADE.

Disclosure 2 of 2

Reporting Source: Regulator

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

Allegations: SUITABILITY; MISREPRESENTATION; OMISSION OF FACTS

Product Type:

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [UNKNOWN - CASE #94-01384](#)

Date Notice/Process Served: 05/16/1994

Arbitration Pending? No

Disposition: Other

Disposition Date: 06/28/1995

Disposition Detail: AWARD AGAINST PARTY
** RESPONDENTS, J.J.B. HILLIARD, W.L. LYONS, INC., STEPHEN GROSSMAN, AND WILLIAM B. CONNER, SHALL BE AND HEREBY ARE JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANT \$1,121.43 IN ACTUAL DAMAGES. RESPONDENTS J.J.B. HILLIARD, W.L. LYONS, INC., STEPHEN L. GROSSMAN, AND WILLIAM B. CONNER, SHALL BE LIABLE FOR, AND SHALL PAY TO CLAIMANT INTEREST AT THE RATE OF 9% ON THE ABOVE AWARD FROM MARCH 24, 1994 TO THE DATE OF THIS AWARD. **

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: J.J.B. HILLIARD, W.L. LYONS, INC.

Allegations: FAILURE TO SUPERVISE

Product Type: Mutual Fund(s)

Alleged Damages: \$1,468.00

Customer Complaint Information

Date Complaint Received: 02/05/1994

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/11/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD CASE # 94-00718](#)



Date Notice/Process Served:	04/11/1994
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	06/28/1995
Monetary Compensation Amount:	\$1,256.00
Individual Contribution Amount:	\$0.00
Broker Statement	WHEN THE NOTICE OF ARBITRATION WAS FILED, ALTHOUGH STEPHEN GROSSMAN WAS NAMED AS A DEFENDANT, NO ALLEGATIONS WERE FOR LOSSES OF MORE THAN \$10,000; NO ALLEGATIONS OF FRAUD; AND THERE WERE NO ALLEGATIONS OF WRONGFUL TAKING OF PROPERTY. BASED ON THE BEFORE MENTIONED CRITERIA, NO FILING WAS MADE. A LETTER WAS SENT TO THE NASD IN OCTOBER OF 1994 IN RESPONSE TO THE ADVISORY MESSAGE WHICH NOTIFIED OF THE NEED FOR AN AMENDMENT TO MR. GROSSMAN'S U4. DURING A RECENT REVIEW WE HAVE DETERMINED THAT BECAUSE THE CLAIMS WERE MADE IN AN ARBITRATION AN APPROPRIATE AMENDMENT SHOULD AND HAS BEEN MADE.



End of Report

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