



IAPD Report

CAROL BETH NULMAN

CRD# 1091886

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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

CAROL BETH NULMAN (CRD# 1091886)

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 **11/20/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ROBERTSON STEPHENS CAPITAL MARKETS, LLC	CRD# 290635	10/07/2025
IA	ROBERTSON STEPHENS	CRD# 289977	10/09/2025

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	ROBERTSON STEPHENS	289977	SAN FRANCISCO, CA	10/07/2025 - 10/08/2025
IA	HIGHTOWER ADVISORS, LLC	145323	PROVIDENCE, RI	04/17/2015 - 09/30/2025
B	HIGHTOWER SECURITIES, LLC	116681	PROVIDENCE, RI	04/17/2015 - 09/30/2025

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	5



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 2

Firm Name: **ROBERTSON STEPHENS CAPITAL MARKETS, LLC**
Main Address: 455 MARKET STREET
STE. 1450
SAN FRANCISCO, CA 94105-2442
Firm ID#: 290635

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	10/07/2025
B New York	Agent	Approved	10/07/2025
B Rhode Island	Agent	Approved	10/16/2025
B Texas	Agent	Approved	10/07/2025

Branch Office Locations

50 South County Commons Way E6
South Kingstown, RI 02879

Employment 2 of 2

Firm Name: **ROBERTSON STEPHENS**
Main Address: 455 MARKET STREET
STE. 1450
SAN FRANCISCO, CA 94105-2442
Firm ID#: 289977

Regulator	Registration	Status	Date
IA Rhode Island	Investment Adviser Representative	Approved	10/09/2025

Branch Office Locations

ROBERTSON STEPHENS



Qualifications

455 MARKET STREET
STE. 1450
SAN FRANCISCO, CA 94105-2442

ROBERTSON STEPHENS
50 S County Commons Way, Unit E6
South Kingstown, RI 02879



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, 2 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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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	02/19/1983
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	05/03/2005
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B Uniform Securities Agent State Law Examination (S63)	Series 63	03/11/1983
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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	10/07/2025 - 10/08/2025	ROBERTSON STEPHENS	CRD# 289977	SAN FRANCISCO, CA
IA	04/17/2015 - 09/30/2025	HIGHTOWER ADVISORS, LLC	CRD# 145323	PROVIDENCE, RI
B	04/17/2015 - 09/30/2025	HIGHTOWER SECURITIES, LLC	CRD# 116681	PROVIDENCE, RI
B	04/16/2009 - 04/20/2015	OPPENHEIMER & CO. INC.	CRD# 249	NEW YORK, NY
IA	04/16/2009 - 04/20/2015	OPPENHEIMER & CO. INC.	CRD# 249	NARRAGANSETT, RI
IA	05/10/2005 - 05/05/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PROVIDENCE, RI
B	03/05/1992 - 05/05/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PROVIDENCE, RI
B	07/23/1984 - 03/17/1992	WERTHEIM SCHRODER & CO. INCORPORATED	CRD# 6112	NEW YORK, NY
B	03/14/1983 - 08/07/1984	SHEARSON LEHMAN/AMERICAN EXPRESS INC.	CRD# 7506	
B	03/01/1983 - 06/27/1984	LEHMAN BROTHERS KUHN LOEB INCORPORATED	CRD# 7555	

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
10/2025 - Present	Robertson Stephens Capital Markets, LLC	Managing Director, Principal	Y	South Kingston, RI, United States
10/2025 - Present	Robertson Stephens Wealth Management, LLC	Managing Director, Principal	Y	South Kingston, RI, United States
04/2015 - 09/2025	HIGHTOWER ADVISORS, LLC	MANAGING DIRECTOR, PARTNER	Y	PROVIDENCE, RI, United States
04/2015 - 09/2025	HIGHTOWER SECURITIES, LLC	MANAGING DIRECTOR, PARTNER	Y	PROVIDENCE, RI, 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.) TRUSTEE, CO-TRUSTEE - VARIOUS TRUSTS. HRS. DEVOTED: ONE HOUR PER MONTH. START DATE: 01/24/2011. TRUSTEE OF THOMAS SAUERMILCH IRREVOCABLE TRUST AND TRUSTEE OF IDA BARAK SAUERMILCH IRREVOCABLE TRUST. APPROXIMATELY ONE HOUR PER MONTH SPENT PAYING MAINTENANCE BILLS FOR PROPERTY HELD IN TRUST - NON-TRADING HOURS.
- 2.) ROSE HARBOR LLC BLEACHERY COURT LLC, MANAGER. 15 HOURS PER MONTH ON EACH ENTITY, NON BUSINESS HOUR, ACCOUNTING. INVESTING.
- 3.) CBI LLC-LIMITED PARTNER-OWN BASEBALL TEAMS IN THE US AND OWN BASEBALL RIGHTS AND SPORTS RIGHTS IN CUBA. DEVOTED: ZERO HRS PER MONTH DURING SECURITIES TRADING HRS.
- 4.) TRUSTEE-THE NULMAN FOUNDATION-PRIVATE FAMILY FOUNDATION. DEVOTED: 15 HRS PER MONTH TO OBA; 0 HRS DURING TRADING HRS.
- 5.) Local BTV Investment related. Los Angeles CA. Local TV provider. Advising the board and management team on execution strategies. Start date 05/05/2022. Two hours per month 0 hours during securities trading hours.
- 6.) Robertson Stephens Wealth Management, LLC; Yes; 455 Market St Ste 1450, San Francisco, CA 94105; Affiliated RIA; Investment Advisor Representative; October 2025; 165; 132; Investment Advisor
- 7.) Robertson Stephens Capital Markets, LLC; Yes; 50 S County Commons Way Unit E6, South Kingstown, RI 02879; Broker Dealer; Registered Representative; October 2025; 9; 9; Securities Sales



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	5

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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS INC.
Allegations:	CLIENT'S ATTORNEY ALLEGED, INTER ALIA, UNSUITABILITY WITH RESPECT TO INVESTMENTS - 02/06/2004-10/07/2008. DAMAGES UNSPECIFIED.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00
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:	01/21/2010
Complaint Pending?	No
Status:	Denied
Status Date:	04/22/2010
Settlement Amount:	

Individual Contribution Amount:

CLAIM DENIED



Firm Statement CLAIM DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CICI GROUP GLOBAL MARKETS INC.

Allegations: CLIENT'S ATTORNEY ALLEGED, INTER ALIA, UNSUITABILITY WITH RESPECT TO INVESTMENTS - 02/06/2004-10/07/2008. DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

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: 01/21/2010

Complaint Pending? No

Status: Denied

Status Date: 04/22/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: THE CLIENT ALLEGED PURCHASES WERE MADE ON 01/08/07 AND 01/30/07 WITHOUT AUTHORIZATION OF THE TRUSTEE. DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)
Other: CLOSED-END FUND

Alleged Damages: \$0.00

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: 07/20/2009

Complaint Pending? No

Status: Denied



Status Date: 04/29/2010

Settlement Amount:

Individual Contribution Amount:

Firm Statement CLAIM DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: THE CLIENT ALLEGED PURCHASES WERE MADE ON 1/08/2007 WITHOUT AUTHORIZATION OF THE TRUSTEE. DAMAGES UNSPECIFIED

Product Type: Equity-OTC
Other: CLOSED-END FUND

Alleged Damages: \$0.00

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: 07/20/2009

Complaint Pending? No

Status: Denied

Status Date: 04/29/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS, INC.

Allegations: COMPLAINT ABOUT AUCTION RATE SECURITIES THAT ALLEGED MISREPRESENTATION. DAMAGES UNSPECIFIED.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

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: 02/14/2008
Complaint Pending? No
Status: Closed/No Action
Status Date: 07/01/2009

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: COMPLAINT ABOUT AUCTION RATE SECURITIES THAT ALLEGED MISREPRESENTATION. DAMAGES UNSPECIFIED.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

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: 02/14/2008
Complaint Pending? No
Status: Closed/No Action
Status Date: 07/01/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SMITH BARNEY

Allegations: MISREPRESENTATION, UNSUITABILITY, UNAUTHORIZED TRADING, FRAUD, BREACH OF FIDUCIARY DUTY.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$69,902.40

Customer Complaint Information



Date Complaint Received: 08/10/1999

Complaint Pending? No

Status: Settled

Status Date: 10/26/1999

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NUMBER 98-02189

Date Notice/Process Served: 08/10/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/26/1999

Monetary Compensation Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Broker Statement CLAIMANTS DISMISSED ALL CLAIMS AGAINST MS. NULMAN. SMITH BARNEY SETTLED THIS MATTER FOR \$35,000.

Disclosure 5 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WERTHEIM SCHRODER

Allegations: ALLEGED UNSUITABLE TRADING

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: New York Stock Exchange; 1991-000517



Date Notice/Process Served: 04/01/1991
Arbitration Pending? No
Disposition: Settled
Disposition Date: 11/15/1991
Monetary Compensation Amount: \$120,000.00
Individual Contribution Amount: \$0.00
Firm Statement SETTLEMENT PAYMENT OF \$120,000.00
SEE FORM RE-3 FILED WITH THE NEW YORK STOCK
EXCHANGE DATED DECEMBER 16, 1991.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WERTHEIM SCHRODER
Allegations: ALLEGATION WAS AGAINST WERTHEIM SCHRODER, ALAN COHN, CAROL NULMAN AND WERE GENERAL TO INCLUDE EVERY POSSIBLE COMPLAINT INCLUDING SUITABILITY, LACK OF SUPERVISION, EXCESS COMMISSIONS, UNAUTHORIZED TRADES, LOSING SECURITY POSITIONS RESULTING FROM COVERED CALL WRITING AND LOSING MONEY (POOR SELECTIONS).

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: New York Stock Exchange; 1991-000517

Date Notice/Process Served: 04/01/1991

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/15/1991

Monetary Compensation Amount: \$120,000.00



Individual Contribution Amount:

\$0.00

Broker Statement

WERTHEIM SCHRODER SETTLED FOR \$120,000 CAROL NULMAN HAD NO FINANCIAL PARTICIPATION.
Not Provided



End of Report

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