



IAPD Report

HAROLD HORTON TEARSE III

CRD# 1140413

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	7 - 8
Disclosure Information	9



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

HAROLD HORTON TEARSE III (CRD# 1140413)

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 **02/27/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	07/24/2019
IA	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	07/24/2019

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **22** 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	RBC CAPITAL MARKETS, LLC	31194	MINNETONKA, MN	04/19/2005 - 08/07/2019
B	RBC CAPITAL MARKETS, LLC	31194	MINNETONKA, MN	03/02/1998 - 08/07/2019
B	DAIN RAUSCHER INCORPORATED	7600	MINNETONKA, MN	10/02/1997 - 03/02/1998

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	4



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 **22** 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
B FINRA	General Securities Representative	Approved	07/24/2019
B FINRA	General Securities Sales Supervisor	Approved	07/24/2019
B NYSE American LLC	General Securities Representative	Approved	07/24/2019
B NYSE American LLC	General Securities Sales Supervisor	Approved	07/24/2019
B Nasdaq Stock Market	General Securities Representative	Approved	07/24/2019
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/24/2019
B New York Stock Exchange	General Securities Representative	Approved	07/24/2019
B New York Stock Exchange	General Securities Sales Supervisor	Approved	07/24/2019
B Arizona	Agent	Approved	07/24/2019
B California	Agent	Approved	07/24/2019
B Delaware	Agent	Approved	07/24/2019
B Florida	Agent	Approved	07/24/2019
IA Florida	Investment Adviser Representative	Approved	10/04/2019



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	07/25/2019
B Hawaii	Agent	Approved	11/06/2019
B Idaho	Agent	Approved	02/02/2024
B Illinois	Agent	Approved	05/24/2022
B Maryland	Agent	Approved	07/24/2019
B Michigan	Agent	Approved	07/24/2019
B Minnesota	Agent	Approved	07/24/2019
IA Minnesota	Investment Adviser Representative	Approved	07/24/2019
B Montana	Agent	Approved	10/01/2019
B New York	Agent	Approved	07/24/2019
B North Dakota	Agent	Approved	07/24/2019
B Ohio	Agent	Approved	07/24/2019
B Oregon	Agent	Approved	07/24/2019
B Pennsylvania	Agent	Approved	07/25/2019
B South Carolina	Agent	Approved	07/24/2019
IA Texas	Investment Adviser Representative	Approved	07/24/2019
B Texas	Agent	Approved	07/25/2019
B Vermont	Agent	Approved	08/02/2024
B Washington	Agent	Approved	07/24/2019



Qualifications

Regulator	Registration	Status	Date
B Wisconsin	Agent	Approved	07/24/2019

Branch Office Locations

ROBERT W. BAIRD & CO. INCORPORATED
601 CARLSON PARKWAY
SUITE 950
MINNETONKA, MN 55305

ROBERT W. BAIRD & CO. INCORPORATED
Independence, MN






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	11/06/1985

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	08/21/2003
 Interest Rate Options Examination (S5)	Series 5	10/11/1985
 General Securities Representative Examination (S7)	Series 7	06/18/1983

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	07/16/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	06/22/1983



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	04/19/2005 - 08/07/2019	RBC CAPITAL MARKETS, LLC	CRD# 31194	MINNETONKA, MN
B	03/02/1998 - 08/07/2019	RBC CAPITAL MARKETS, LLC	CRD# 31194	MINNETONKA, MN
B	10/02/1997 - 03/02/1998	DAIN RAUSCHER INCORPORATED	CRD# 7600	
B	09/01/1994 - 10/02/1997	PRINCIPAL FINANCIAL SECURITIES, INC.	CRD# 260	DALLAS, TX
B	07/19/1993 - 09/01/1994	HAMILTON INVESTMENTS, INC.	CRD# 821	
B	01/23/1992 - 07/19/1993	CRAIG-HALLUM, INC.	CRD# 1546	
B	01/11/1990 - 01/28/1992	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	05/19/1988 - 01/24/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	06/22/1983 - 05/26/1988	DEAN WITTER REYNOLDS INC.	CRD# 7556	

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
07/2019 - Present	Baird	Financial Advisor	Y	Minnetonka, MN, United States
10/2016 - 07/2019	City National Bank	Employee of an affiliate	Y	Minnetonka, MN, United States
03/2008 - 07/2019	RBC CAPITAL MARKETS LLC	BRANCH DIRECTOR	Y	MINNETONKA, MN, 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.

Name and Address: Orono Youth Hockey Association Orono Minnesota 55323
Start date: 10/1/20 Hours spent: 0-4 hours/month



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Hours spent during trading: Zero

Role/Responsibility: Coach Non Investment related

Name/Address: Inside Edge 6125 Wood Hill Lane Independence Minnesota 55359

Start Date: 5/1/23 Hours Spent: 0-4 hours/month

Hours Spent During Trading: 0-1 hours/month

Role/Responsibility: Independent Contractor; Advisor for high school hockey players

Non Investment Related

TEARSE -Author; ADDRESS: 652125 WOOD HILL LANE, INDEPENDENCE, MN 55359; NOT INVESTMENT RELATED; BUSINESS DESCRIPTION: Writing book on wealth management; CAPACITY: INDEPENDENT CONTRACTOR/CONSULTANT; START DATE: 9/25/2018; HOURS DEVOTED PER MONTH: 1; HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 0.

(8) TEARSE PHOTOGRAPHY; ADDRESS: 652125 WOOD HILL LANE, INDEPENDENCE, MN 55359; NOT INVESTMENT RELATED; BUSINESS DESCRIPTION: PHOTOGRAPHY; CAPACITY: INDEPENDENT CONTRACTOR/CONSULTANT; START DATE: 9/25/2018; DUTIES: SHOOTING PHOTOGRAPHS FOR SALE; HOURS DEVOTED PER MONTH: 1; HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 0.



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	4

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC DAIN RAUSCHER
Allegations:	CLIENTS ALLEGE THEIR MANAGED ACCOUNT WAS EXCESSIVELY TRADED, LOST VALUE, AND NOT APPROPRIATE IN LIGHT OF THEIR AGE AND CONSERVATIVE INVESTMENT OBJECTIVES.
Product Type:	Other
Other Product Type(s):	MANAGED/WRAP ACCOUNTS (OUTSIDE MGR)
Alleged Damages:	\$34,638.00

Customer Complaint Information

Date Complaint Received:	09/22/2004
Complaint Pending?	No
Status:	Denied
Status Date:	03/01/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE ACCOUNT WAS ESTABLISHED BY A PREVIOUS REPRESENTATIVE. MR. TEARSE SENT CLOSING DOCUMENTS TO CLIENTS IN JULY 2001, BUT THEY DID NOT CLOSE THEIR ACCOUNT UNTIL APRIL 2002.

**Disclosure 2 of 4**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER

Allegations: CLIENT ALLEGED MR. TEARSE'S MONEY MANAGER RECOMMENDATION FOR HER ACCOUNT WAS NOT SUITABLE.

Product Type: Other

Other Product Type(s): MANAGED/WRAP ACCOUNTS (OUTSIDE MANAGER)

Alleged Damages: \$64,000.00

Customer Complaint Information

Date Complaint Received: 08/07/2003

Complaint Pending? No

Status: Settled

Status Date: 12/26/2003

Settlement Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HAMILTON INVESTMENTS, INC.

Allegations: CUSTOMER, [CUSTOMER], PURCHASED CONTINENTAL SAVINGS PFD BECAUSE OF RESEARCH REPORT PREPARED BY FIRM, ALLEGEDLY CAUSING A LOSS OF ABOUT \$48,000.

Product Type:

Alleged Damages: \$48,000.00

Customer Complaint Information

Date Complaint Received: 01/05/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Firm Statement FIRM SETTLED WITH CUSTOMER IN THE AMOUNT OF \$40,000 [CUSTOMER] WROTE COMPLAINING ABOUT RESEARCH MATERIAL PREPARED BY CRAIG-HALLUM ON CONTINENTAL SAVINGS PFD. UPON INVESTIGATION, IT WAS FOUND THAT MR. TEARSE LIQUIDATED AN



INCOME PRODUCING MUTUAL FUND TO PURCHASE CONTINENTAL AS A SUBSTANTIAL PORTION OF THE CUSTOMER'S PORTFOLIO, WHICH THE FIRM CONCLUDED WAS INAPPROPRIATE.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HAMILTON INVESTMENTS, INC.

Allegations: CUSTOMER, [CUSTOMER], PURCHASED CONTINENTAL SAVINGS PFD BECAUSE OF RESEARCH REPORT PREPARED BY FIRM. ALLEGEDLY CAUSING A LOSS OF ABOUT \$48,000.

Product Type:

Alleged Damages: \$48,000.00

Customer Complaint Information

Date Complaint Received: 01/05/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement

FIRM SETTLED WITH CUSTOMER IN THE AMOUNT OF \$40,000. [CUSTOMER] WROTE COMPLAINING ABOUT RESEARCH MATERIAL PREPARED BY CRAIG-HALLUM ON CONTINENTAL SAVINGS PFD. UPON INVESTIGATION, IT WAS FOUND THAT MR. TEARSE LIQUIDATED AN INCOME PRODUCING MUTUAL FUND TO PURCHASE CONTINENTAL AS A SUBSTANTIAL PORTION OF THE CUSTOMER'S PORTFOLIO, WHICH THE FIRM CONCLUDED WAS INAPPROPRIATE. I WAS NOT NAMED IN [CUSTOMER]'S COMPLAINT, RATHER THE RESEARCH DEPT WAS THE SUBJECT OF THE COMPLAINT FOR FAULTY SUITABILITY RATING. THE INVESTMENT WAS "GROWTH AND INCOME" RATED, WHICH WAS CONSISTENT WITH HER OBJECTIVES. I DID NOT PARTICIPATE IN THE SETTLEMENT. HAMILTON INVESTMENTS ACCEPTED 100% OF THE SETTLEMENT COSTS.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HAMILTON INVESTMENTS, INC.

Allegations: Customer alleges unauthorized trading in Continental Savings. Alleges damages of \$67,000.00.

Product Type:



Alleged Damages: \$67,000.00

Customer Complaint Information

Date Complaint Received: 01/06/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$53,713.90

Individual Contribution Amount: \$0.00

Firm Statement n/a
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HAMILTON INVESTMENTS, INC.

Allegations: CUSTOMER ALLEGED UNAUTHROIZED TRADING IN CONTINENTAL SAVINGS. ALLEGES DAMAGES OF \$67,000.

Product Type:

Alleged Damages: \$67,000.00

Customer Complaint Information

Date Complaint Received: 01/06/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$53,713.90

Individual Contribution Amount: \$0.00

Broker Statement HAMILTON INVESTMENTS SETTLED WITH [CUSTOMER] FOR \$53,713.90. MR. TEARSE WAS NOT ASKED TO CONTRIBUTE. I DENY AND AND ALL ACCUSATIONS MADE BY [CUSTOMER] REGARDING UNAUTHORIZED TRADING IN CONTINENTAL SAVINGS CORP OF AMERICA. I HAVE WRITTEN COMMUNICATION FROM [CUSTOMER] ACKNOWLEDGING OUR CONVERSATIONS REGARDING CSVAP. I POSSESS COPIES OF NUMEROUS LETTERS AND FAX CORRESPONDENCE SENT TO HER REGARDING THE STATUS OF HER ACCOUNT. NOTES FROM PHONE CONVERSATIONS ARE ALSO IN THE FILE.



End of Report

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