



IAPD Report

RICHARD SCOTT SAPERSTEIN

CRD# 1141383

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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

RICHARD SCOTT SAPERSTEIN (CRD# 1141383)

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 **01/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	HIGHTOWER SECURITIES, LLC	CRD# 116681	05/08/2009
IA	HIGHTOWER ADVISORS, LLC	CRD# 145323	05/08/2009

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **28** 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.P.MORGAN SECURITIES INC.	79	NEW YORK, NY	05/12/2003 - 05/22/2009
B	J.P. MORGAN SECURITIES INC.	79	NEW YORK, NY	05/09/2003 - 05/22/2009
B	CIBC WORLD MARKETS CORP.	630	NEW YORK, NY	05/13/1987 - 05/12/2003

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	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 **28** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **HIGHTOWER SECURITIES, LLC**
Main Address: 200 WEST MADISON STREET
SUITE 2500
CHICAGO, IL 60606-3414
Firm ID#: 116681

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	05/08/2009
B Alabama	Agent	Approved	01/08/2016
B Arizona	Agent	Approved	05/08/2009
B California	Agent	Approved	05/08/2009
B Colorado	Agent	Approved	05/08/2009
B Connecticut	Agent	Approved	05/08/2009
B Delaware	Agent	Approved	05/29/2009
B District of Columbia	Agent	Approved	01/02/2026
B Florida	Agent	Approved	05/08/2009
B Georgia	Agent	Approved	07/20/2015
B Idaho	Agent	Approved	01/05/2026
B Illinois	Agent	Approved	05/08/2009
B Kentucky	Agent	Approved	01/05/2026



Qualifications

Regulator	Registration	Status	Date
B Maryland	Agent	Approved	05/08/2009
B Massachusetts	Agent	Approved	05/08/2009
B Missouri	Agent	Approved	01/02/2026
B Nebraska	Agent	Approved	01/02/2026
B Nevada	Agent	Approved	01/05/2026
B New Jersey	Agent	Approved	05/08/2009
B New York	Agent	Approved	05/08/2009
B North Carolina	Agent	Approved	05/08/2009
B Ohio	Agent	Approved	01/02/2026
B Oregon	Agent	Approved	01/11/2026
B Pennsylvania	Agent	Approved	05/08/2009
B South Carolina	Agent	Approved	05/08/2009
B Texas	Agent	Approved	05/08/2009
B Utah	Agent	Approved	01/02/2026
B Virginia	Agent	Approved	05/08/2009
B Washington	Agent	Approved	05/08/2009

Branch Office Locations

300 Madison Avenue
29th Floor
New York City, NY 10017



Qualifications

Employment 2 of 2

Firm Name: **HIGHTOWER ADVISORS, LLC**
Main Address: 200 W. MADISON ST.
SUITE 2500
CHICAGO, IL 60606
Firm ID#: 145323

	Regulator	Registration	Status	Date
IA	Colorado	Investment Adviser Representative	Approved	01/06/2026
IA	Connecticut	Investment Adviser Representative	Approved	01/02/2026
IA	New York	Investment Adviser Representative	Approved	03/18/2021

Branch Office Locations

HIGHTOWER ADVISORS, LLC
300 Madison Avenue
29th Floor
New York City, NY 10017



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	07/16/1983
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	07/05/2005
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B Uniform Securities Agent State Law Examination (S63)	Series 63	08/23/1983
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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	05/12/2003 - 05/22/2009	J.P.MORGAN SECURITIES INC.	CRD# 79	NEW YORK, NY
B	05/09/2003 - 05/22/2009	J.P. MORGAN SECURITIES INC.	CRD# 79	NEW YORK, NY
B	05/13/1987 - 05/12/2003	CIBC WORLD MARKETS CORP.	CRD# 630	NEW YORK, NY
B	04/03/1988 - 04/18/1995	OPPENHEIMER & CO., INC.	CRD# 630	
B	07/20/1983 - 05/13/1987	JANNEY MONTGOMERY SCOTT INC.	CRD# 463	

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
05/2009 - Present	HIGHTOWER ADVISORS, LLC	MANAGING DIRECTOR, PARTNER	Y	NEW YORK, NY, United States
05/2009 - Present	HIGHTOWER SECURITIES, LLC	MANAGING DIRECTOR, PARTNER	Y	NEW YORK, NY, 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: ISRAEL VENTURE NETWORKS
 1:NOT INVESTMENT RELATED
 2:540 COWPER ST, SUITE 200, PALO ALTO, CA
 3:PHILANTHROPY
 4:DIRECTOR AND FINANCE COMMITTEE MEMBER
 5:01/01/2008
 6: 3 HOURS - 0 DURING SECURITY HOURS

NAME: NEW YORK UNIVERSITY STERN SCHOOL OF BUSINESS
 1: INVESTMENT RELATED
 2: 44 W. 4TH, NY, NY 10012
 3: MANAGEMENT ADVISORY COUNCIL FOR THE MICHAEL PRICE STUDENT INVESTMENT FUND
 4: ADVISOR
 5: 03/15/2010
 6: 1 HOUR PER MONTH - 0 DURING SECURITY HOURS



Registration & Employment History



OTHER BUSINESS ACTIVITIES

NAME: VINES OF ARGENTINA, INC.
BOARD OBSERVER
NOT INVESTMENT RELATED
WINERY
20HR/YEAR



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	1

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CIBC WORLD MARKETS CORP.
Allegations:	[CUSTOMER] CLAIMS THAT MR. SAPERSTEIN PURCHASED A BOND THAT DID NOT FALL WITHIN ITS INVESTMENT GUIDELINES AND ALTHOUGH [CUSTOMER] INITIALLY RATIFIED THE TRADE IN WRITTING AND CHOSE TO RETAIN THE POSITION TO MATURITY, AFTER THE BOND DECLINED IN VALUE, [CUSTOMER] CHOSE TO OBJECT TO THE PURCHASE
Product Type:	Debt - Corporate
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	02/08/2002
Complaint Pending?	No
Status:	Settled
Status Date:	03/13/2002
Settlement Amount:	\$27,130.00
Individual Contribution Amount:	\$27,130.00

Firm Statement ON MARCH 13, 2002 CIBC OPPENHEIMER SETTLED A CUSTOMER COMPLAINT MADE BY [CUSTOMER] LTD. AGAINST RICHARD SAPERSTEIN \$16,067..93. THE COMPLAINT WAS SETTLED BECAUSE CIBC WISHED TO RETAIN THE CLIENT RELATIONSHIP AND BECAUSE IT WAS BELIEVED THAT



THE COST OF DEFENDING SUCH AN ACTION WOULD HAVE EXCEEDED \$16,000. CLIENT'S BOARD CHANGED INVESTMENT POLICY; WE WERE OPERATING UNDER THE OLD POLICY AND PURCHASED CIT GROUP, SINGLE A RATED BOND. CLIENT RATIFIED THE TRADE BY SENDING AN EMAIL AUTHORIZATION TO HOLD THE POSITION TO MATURITY. SEVERAL MONTHS LATER, THE PRICE OF THE BOND TEMPORARILY DROPPED BY APPROXIMATELY 5% AND THE CLIENT REQUESTED ITS SALE. GIVEN THE CLIENTS RELATIONSHIP WITH THE FIRM, IT WAS DETERMINED THAT AN ACCOMODATION TO BE MADE.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CIBC WORLD MARKETS CORP.

Allegations: CUSTOMER CLAIMS THAT MR. SAPERSTEIN PURCHASED A BOND THAT DID NOT FALL WITHIN ITS INVESTMENT GUIDELINES AND ALTHOUGH CUSTOMER INITIALLY RATIFIED THE TRADE IN WRITING AND CHOSE TO RETAIN THE POSITION TO MATURITY, AFTER THE BOND DECLINED IN VALUE, CUSTOMER CHOSE TO OBJECT TO THE PURCHASE.

Product Type: Debt - Corporate

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/08/2002

Complaint Pending? No

Status: Settled

Status Date: 03/13/2002

Settlement Amount: \$27,130.00

Individual Contribution Amount: \$27,130.00

Broker Statement

ON MARCH 13, 2002 CIBC OPPEINHEIMER SETTLED A CUSTOMER COMPLAINT MADE BY CUSTOMER. AGAINST RICHARD SAPERSTEIN \$16,067.83. THE COMPLAINT WAS SETTLED BECAUSE CIBC WISHED TO RETAIN THE CLIENT RELATIONSHIP AND BECAUSE IT WAS BELIEVED THAT THE COST OF DEFENDING SUCH AS ACTION WOULD HAVE EXCEEDED \$16,000. CLIENT'S BOARD CHANGED INVESTMENT POLICY; WE WERE OPERATING UNDER THE OLD POLICY AND PURCHASED CIT GROUP, A SINGLE A RATED BOND. CLIENT RATIFIED THE TRADE BY SENDING AN EMAIL AUTHORIZATION TO HOLD THE POSITION TO MATURITY. SEVERAL MONTHS LATER, THE PRICE OF THE BOND TEMPORARILY DROPPED BY APPROXIMATELY 5% AND THE CLIENT REQUESTED ITS SALE. GIVEN THE CLIENTS RELATIONSHIP WITH THE FIRM, IT WAS DETERMINED THAT AN ACCOMODATION TO BE MADE.



End of Report

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