



## IAPD Report

### MICHAEL TIMOTHY DOLAN

CRD# 1209079

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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

### MICHAEL TIMOTHY DOLAN (CRD# 1209079)

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 **07/24/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	COLLIERS SECURITIES LLC	CRD# 7477	09/30/1997
IA	COLLIERS SECURITIES LLC	CRD# 7477	01/31/2014

### QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **15** 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
B	DOUGHERTY DAWKINS LLC	7442	MINNEAPOLIS, MN	04/03/1989 - 09/30/1997
B	DOUGHERTY, DAWKINS, STRAND & YOST INCORPORATED	7442	MINNEAPOLIS, MN	01/09/1989 - 02/07/1989
B	MABON, NUGENT & CO.	2617	MINNEAPOLIS, MN	07/22/1987 - 01/19/1989

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
Regulatory Event	1
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 15 jurisdiction(s) and 2 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **COLLIERS SECURITIES LLC**  
Main Address: 90 SOUTH SEVENTH STREET  
SUITE 4300  
MINNEAPOLIS, MN 55402-4108  
Firm ID#: 7477

Regulator	Registration	Status	Date
 FINRA	General Securities Representative	Approved	09/30/1997
 Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
 Arizona	Agent	Approved	09/30/1997
 California	Agent	Approved	09/30/1997
 Colorado	Agent	Approved	09/30/1997
 Florida	Agent	Approved	09/30/1997
 Iowa	Agent	Approved	09/30/1997
 Kentucky	Agent	Approved	09/10/2024
 Minnesota	Agent	Approved	09/30/1997
 Minnesota	Investment Adviser Representative	Approved	01/31/2014
 Montana	Agent	Approved	01/23/2012
 New York	Agent	Approved	01/19/2023
 North Dakota	Agent	Approved	09/30/1997



## Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	01/01/1998
B South Dakota	Agent	Approved	09/30/1997
B Texas	Agent	Approved	09/30/1997
IA Texas	Investment Adviser Representative	Restricted Approval	10/01/2020
B Virginia	Agent	Approved	11/04/2019
B Wisconsin	Agent	Approved	09/30/1997

## Branch Office Locations

**COLLIERS SECURITIES LLC**

90 SOUTH SEVENTH STREET, SUITE 4300  
MINNEAPOLIS, MN 55402



## 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
No information reported.		

#### General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	11/19/1983

#### State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	10/21/1997
B Uniform Securities Agent State Law Examination (S63)	Series 63	12/05/1983

### 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
B	04/03/1989 - 09/30/1997	DOUGHERTY DAWKINS LLC	CRD# 7442	MINNEAPOLIS, MN
B	01/09/1989 - 02/07/1989	DOUGHERTY, DAWKINS, STRAND & YOST INCORPORATED	CRD# 7442	MINNEAPOLIS, MN
B	07/22/1987 - 01/19/1989	MABON, NUGENT & CO.	CRD# 2617	
B	11/25/1983 - 06/24/1987	E. F. HUTTON & COMPANY INC	CRD# 235	

### 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
09/1997 - Present	COLLIERS SECURITIES LLC	OTHER - Representative	Y	MINNEAPOLIS, 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.

Town & Country Club; not investment related; St. Paul, MN; Private Golf & Social Club; Committee member; Jan. 2020; 4 hours per month devoted to this activity, none during business hours; Men's League Commissioner



## 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
Regulatory Event	1
Customer Dispute	1

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	12/14/2016
<b>Docket/Case Number:</b>	<a href="#">2013039306601</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Dougherty & Company LLC, f/k/a Dougherty, Dawkins, Strand & Yost Incorporated
<b>Product Type:</b>	Other: membership interests in a hedge fund
<b>Allegations:</b>	Dolan was named a respondent in a FINRA complaint alleging that he participated in the sale of at least \$850,000 of membership interests in a hedge fund to six individuals, five of whom were his member firm's customers, without prior notice, oral or written, to the firm and did not receive permission from anyone at the firm to participate in any manner in the offering. The complaint alleges that the firm detected Dolan's involvement with the hedge fund during a supervisory review of Dolan's email and the firm then conducted an investigation. The firm later issued Dolan a written warning and special supervision notice in which it disciplined Dolan for his solicitation of the hedge fund. The firm advised Dolan that his solicitation of the investment violated the firm's written policies and procedures. It also required Dolan to pay a \$25,000 penalty to the firm, complete assigned training courses, and remain subject to special supervision.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

01/25/2018

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)  
Monetary Penalty other than Fines  
Suspension

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**

**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**



**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

**Sanction Type:** Suspension  
**Capacities Affected:** All Capacities  
**Duration:** 60 days  
**Start Date:** 02/05/2018  
**End Date:** 04/05/2018

**Monetary Sanction 1 of 2**

**Monetary Related Sanction:** Monetary Penalty other than Fines  
**Total Amount:** \$3,965.51  
**Portion Levied against individual:** \$3,965.51

**Payment Plan:**

**Is Payment Plan Current:** No  
**Date Paid by individual:** 02/26/2018  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Monetary Sanction 2 of 2**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:** No  
**Date Paid by individual:** 02/26/2018  
**Was any portion of penalty waived?** No

**Amount Waived:****Regulator Statement**

Hearing Panel decision rendered on December 8, 2017. The sanctions were based on findings that Dolan participated in five private securities transactions of membership interests in a hedge fund, without providing the required prior written notice to his member firm. The findings stated that the five transactions at issue totaled \$850,000 and involved six individuals, including two couples, and four of the six individuals were customers of the firm. The findings also stated that in the course of reviewing Dolan's emails, Dolan's supervisor learned of his participation in the sale of the hedge fund and then instructed Dolan to stop communicating with potential investors regarding the fund. Dolan only stopped the activities when the firm detected them and instructed him to do so. The decision became final on January 25, 2018.

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**Reporting Source:** Individual**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 12/14/2016**Docket/Case Number:** [2013039306601](#)**Employing firm when activity occurred which led to the regulatory action:** Dougherty & Company LLC, f/k/a Dougherty, Dawkins, Strand & Yost Incorporated**Product Type:** Other: membership interests in a hedge fund**Allegations:** Dolan was named a respondent in a FINRA complaint alleging that he participated in the sale of at least \$850,000 of membership interests in a hedge fund to six individuals, five of whom were his member firm's customers, without prior notice, oral or written, to the firm and did not receive permission from anyone at the firm to participate in any manner in the offering. The complaint alleges that the firm detected Dolan's involvement with the hedge fund during a supervisory review of Dolan's email and the firm then conducted an investigation. The firm later issued Dolan a written warning and special supervision notice in which it disciplined Dolan for his solicitation of the hedge fund. The firm advised Dolan that his solicitation of the investment violated the firm's written policies and procedures. It also required Dolan to pay a \$25,000 penalty to the firm, complete assigned training courses, and remain subject to special supervision**Current Status:** Final**Resolution:** Decision**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No**Resolution Date:** 01/25/2018**Sanctions Ordered:**  
Civil and Administrative Penalty(ies)/Fine(s)  
Monetary Penalty other than Fines  
Suspension**Sanction 1 of 1**



**Sanction Type:** Suspension  
**Capacities Affected:** All Capacities  
**Duration:** 60 days  
**Start Date:** 02/05/2018  
**End Date:** 04/05/2018

**Monetary Sanction 1 of 2**

**Monetary Related Sanction:** Monetary Penalty other than Fines

**Total Amount:** \$3,965.51  
**Portion Levied against individual:** \$3,965.51

**Payment Plan:**

**Is Payment Plan Current:** Yes  
**Date Paid by individual:** 02/20/2018  
**Was any portion of penalty waived?** No

**Amount Waived:****Monetary Sanction 2 of 2**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:** Yes  
**Date Paid by individual:** 02/20/2018  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement** In 2013, Mr. Dolan referred several individuals to a hedge fund manager. Mr. Dolan intended only to refer these individuals to the hedge fund, and did not intend to participate in any possible transaction. Mr. Dolan did not receive compensation, direct or indirect, as a result of these referrals. The individuals who purchased interests in the hedge fund did not lose money. Those customers are still customers of the firm. While Mr. Dolan contested the Department of Enforcement's allegations, he did not appeal its decision and looks forward to putting this matter behind him.



## 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	DOUGHERTY & COMPANY LLC
<b>Allegations:</b>	CLIENTS ALLEGE UNAUTHORIZED TRADING, BREACH OF FIDUCIARY DUTY AND BREACH OF CONTRACT IN THREE PURCHASES OF THORNBURG MORTGAGE CORPORATION, LISTED ON NYSE, DURING THE PERIOD NOVEMBER 2007 THROUGH MARCH 2008.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$54,173.05
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA DISPUTE RESOLUTION ARBITRATION
<b>Docket/Case #:</b>	08-04773
<b>Date Notice/Process Served:</b>	12/24/2008
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	08/11/2009
<b>Monetary Compensation Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$0.00



## End of Report

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