



## IAPD Report

# DENNIS ROBBERECHT

CRD# 1213446

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6
Disclosure Information	7



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

### DENNIS ROBBERECHT (CRD# 1213446)

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 **04/28/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	HILLTOP SECURITIES INC.	CRD# 6220	11/17/2008
<b>IA</b>	HILLTOP SECURITIES INC.	CRD# 6220	11/18/2008

### QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **36** 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>IA</b>	M. L. STERN & CO, LLC.	8327	SAN FRANCISCO, CA	01/27/2004 - 12/11/2008
<b>B</b>	M.L. STERN & CO., LLC.	8327	SAN FRANCISCO, CA	01/25/1984 - 12/11/2008

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	6



## 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 **36** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **HILLTOP SECURITIES INC.**  
Main Address: 717 N. HARWOOD STREET  
SUITE 3400  
DALLAS, TX 75201  
Firm ID#: 6220

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	11/17/2008
<b>B</b>	FINRA	General Securities Sales Supervisor	Approved	11/17/2008
<b>B</b>	Nasdaq Stock Market	General Securities Representative	Approved	11/17/2008
<b>B</b>	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	11/17/2008
<b>B</b>	New York Stock Exchange	General Securities Representative	Approved	11/17/2008
<b>B</b>	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
<b>B</b>	Alabama	Agent	Approved	12/11/2008
<b>B</b>	Alaska	Agent	Approved	12/11/2008
<b>B</b>	Arizona	Agent	Approved	12/15/2008
<b>B</b>	Arkansas	Agent	Approved	03/17/2020
<b>B</b>	California	Agent	Approved	11/18/2008
<b>IA</b>	California	Investment Adviser Representative	Approved	11/18/2008
<b>B</b>	Colorado	Agent	Approved	04/28/2010



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Connecticut	Agent	Approved	08/26/2011
<b>B</b> District of Columbia	Agent	Approved	07/11/2012
<b>B</b> Florida	Agent	Approved	09/03/2010
<b>B</b> Georgia	Agent	Approved	11/18/2008
<b>B</b> Hawaii	Agent	Approved	07/13/2015
<b>B</b> Idaho	Agent	Approved	05/03/2013
<b>B</b> Illinois	Agent	Approved	11/18/2008
<b>B</b> Kansas	Agent	Approved	02/09/2016
<b>B</b> Louisiana	Agent	Approved	12/23/2008
<b>B</b> Maine	Agent	Approved	01/27/2016
<b>B</b> Maryland	Agent	Approved	06/18/2018
<b>B</b> Massachusetts	Agent	Approved	08/23/2016
<b>B</b> Michigan	Agent	Approved	01/26/2021
<b>B</b> Mississippi	Agent	Approved	04/29/2025
<b>B</b> Montana	Agent	Approved	02/05/2020
<b>B</b> Nevada	Agent	Approved	05/07/2010
<b>B</b> New Mexico	Agent	Approved	03/03/2023
<b>B</b> New York	Agent	Approved	09/25/2023
<b>B</b> North Carolina	Agent	Approved	05/03/2010



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Ohio	Agent	Approved	05/04/2012
<b>B</b> Oklahoma	Agent	Approved	11/02/2010
<b>B</b> Oregon	Agent	Approved	05/11/2010
<b>B</b> South Dakota	Agent	Approved	11/19/2008
<b>B</b> Tennessee	Agent	Approved	03/07/2023
<b>B</b> Texas	Agent	Approved	11/18/2008
<b>B</b> Utah	Agent	Approved	05/10/2019
<b>B</b> Virginia	Agent	Approved	08/07/2018
<b>B</b> Washington	Agent	Approved	11/18/2008
<b>B</b> Wisconsin	Agent	Approved	05/18/2010
<b>B</b> Wyoming	Agent	Approved	11/18/2008

### Branch Office Locations

**HILLTOP SECURITIES INC.**  
3400 Douglas Blvd.  
Suite 100  
Roseville, CA 95661






## 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 1 state securities law exam.**


#### 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	02/03/1989

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	01/21/1984

#### State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/02/1984

### 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	01/27/2004 - 12/11/2008	M. L. STERN & CO, LLC.	CRD# 8327	SAN FRANCISCO, CA
B	01/25/1984 - 12/11/2008	M.L. STERN & CO., LLC.	CRD# 8327	SAN FRANCISCO, CA

### 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
10/1983 - Present	HILLTOP SECURITIES INC.	MD, Financial Professional	Y	Roseville, CA, 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) Entransco Energy LLC - Oil and Gas drilling and harvesting company - Investor - Started July 2018 - No hrs devoted during business or non-business hrs - 112 N. Delaware (PO Box 578) Dewey OK 74029 - No conflicts of interest.



## 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	6

### 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 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Hilltop Securities Inc.
<b>Allegations:</b>	Misrepresentation and poor performance.
<b>Product Type:</b>	Debt-Municipal Unit Investment Trust
<b>Alleged Damages:</b>	\$46,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	This is the amount customer alleges was lost due to poor performance.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/13/2020
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	01/28/2020
<b>Settlement Amount:</b>	

**Individual Contribution Amount:****Disclosure 2 of 6**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Hilltop Securities Inc.

**Allegations:** Family member of representative sent a complaint letter through an attorney that contained an allegation of unauthorized activity in an account for the trust.

**Product Type:** No Product

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** None specified but believed to be in excess of \$5,000.00.

**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:** 06/13/2019

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 07/29/2019

**Settlement Amount:****Individual Contribution Amount:**

**Broker Statement** The Firm has determined that all activity was properly authorized by the currently-listed trustee of the accounts at issue.

**Disclosure 3 of 6**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** SOUTHWEST SECURITIES, INC.

**Allegations:** CLAIMANT ALLEGES REPRESENTATIVE EXECUTED TRADES IN DIRECT CONFLICT WITH A PRIOR REQUEST TO STOP ENTERING ORDERS.

**Product Type:** Debt-Municipal  
Other: CLOSED-END FUNDS

**Alleged Damages:** \$71,952.22

**Alleged Damages Amount Explanation (if amount not exact):** TRADES IN QUESTION WERE A MUNICIPAL BOND LIQUIDATION OF \$46,952.22 AND A CLOSED-END FUND PURCHASE OF \$25,000.00.



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: 05/26/2015

Complaint Pending? No

Status: Denied

Status Date: 06/22/2015

Settlement Amount:

Individual Contribution  
Amount:

Broker Statement

FIRM COMPLIANCE AND SUPERVISORY PERSONNEL CONDUCTED A REVIEW OF THE TRADE ACTIVITY IN QUESTION AND THE BRANCH TELEPHONE RECORDS. THIS REVIEW REVEALED SUBSTANTIAL EVIDENCE THAT THE TRADES IN QUESTION WERE VERIFIED VERBALLY BY THE REPRESENTATIVE WITH THE CUSTOMER. IT SHOULD BE NOTED THAT ONE OF THE TRADES WAS AN IPO, WHICH CAN TAKE SEVERAL DAYS TO ACTUALLY EXECUTE AFTER THE TICKET IS SUBMITTED. AS THERE APPEARS TO BE NO EVIDENCE OF UNAUTHORIZED TRADING, THE FIRM IS DENYING THE CLAIMANTS ALLEGATIONS AND TAKING NO FURTHER ACTION.

### Disclosure 4 of 6

Reporting Source: Individual

Employing firm when  
activities occurred which led  
to the complaint: M.L. STERN & CO., LLC

Allegations: CLIENT ALLEGES UNAUTHORIZED TRADING AND UNSUITABILITY.

Product Type: Other

Other Product Type(s): CLOSED END FUNDS, MUTUAL FUNDS, CMO'S

Alleged Damages: \$240,000.00

### Customer Complaint Information

Date Complaint Received: 03/20/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 06/11/2008

Settlement Amount:

Individual Contribution  
Amount:

Broker Statement

CLIENT PREVIOUSLY CLAIMED THAT ALL TRADES IN HIS ACCOUNT OVER A 20 MONTH PERIOD WERE UNAUTHORIZED. THE CLAIMS ARE COMPLETELY UNTRUE.

**Disclosure 5 of 6**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** M.L. STERN & CO., LLC

**Allegations:** CLIENT CLAIMED THAT THERE WAS EXCESSIVE TRADING IN THE ACCOUNT WHICH RESULTED IN LOSS OF VALUE OF THE PORTFOLIO. CLIENT REQUESTED THE DISBURSEMENT OF FUNDS WHICH REDUCED THE ACCOUNT VALUE AND REQUESTED TAX SWAPS TO EFFECT LOSSES OF OFFSET CAPITAL GAINS ON THE SALE OF HIS TWO HOMES.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$93,000.00

**Alleged Damages Amount Explanation (if amount not exact):** THIS IS THE AMOUNT CLAIMANTS STATES PORTFOLIO DECREASED IN VALUE OVER THE PREVIOUS TEN AND 1/2 YEARS.

**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:** 02/23/2000

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 12/31/2000

**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 6 of 6**

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** M.L. STERN & CO, INC.

**Allegations:** SUITABILITY; BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-BREACH OF CONTRACT

**Product Type:**

**Alleged Damages:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD - CASE #92-03848

**Date Notice/Process Served:** 12/01/1992



**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/01/1993

**Disposition Detail:** CASE IS CLOSED, SETTLED  
Not Provided

.....

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** M.L. STERN & CO, INC.

**Allegations:** CLIENT ALLEGED THAT I FAILED TO FOLLOW INSTRUCTIONS TO SELL, MADE FALSE STATEMENTS, AND SUGGESTED UNSUITABLE INVESTMENTS. THESE ALLEGATIONS WERE COMPLETELY UNTRUE, VIGOROUSLY CONTESTED, AND NOT BASED UPON ANY FACTS.

**Product Type:** Other

**Other Product Type(s):** MUNICIPAL BONDS

**Alleged Damages:** \$119,000.00

**Customer Complaint Information**

**Date Complaint Received:** 12/01/1992

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/01/1993

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 92-03848

**Date Notice/Process Served:** 12/01/1992

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/01/1993

**Monetary Compensation Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE CONFIDENTIAL SETTLEMENT WAS REACHED BASED UPON, AMONG OTHER FACTORS, THE COST OF DEFENSE. CLAIMANT PURCHASED MANY HIGH-YIELD MUNICIPAL TAX-FREE BONDS. CLAIMANT EXPRESSED INTEREST IN SIMPLIFYING THE MANAGEMENT OF HIS PORTFOLIO BY PURCHASING A FRANKLIN TAX-FREE FUND. I FOLLOWED CLAIMANT'S INSTRUCTIONS TO SELL ALL HIS BONDS EXCEPT FOR TWO SPECIFIC BOND ISSUES. ALTHOUGH CLAIMANT WAS



FULLY INFORMED ABOUT THESE BONDS, HE BLAMED US FOR HIS POOR INVESTMENT DECISION AND PERFORMANCE OF THESE BONDS. THE CLAIMS TOTALLY LACKED ANY MERIT, AND WERE BARRED BY THE STATUTES OF LIMITATION.



## End of Report

This page is intentionally left blank.