



IAPD Report

STEPHEN HERMAN WEDEL

CRD# 1221992

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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

STEPHEN HERMAN WEDEL (CRD# 1221992)

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 **06/16/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	RFG ADVISORY, LLC	CRD# 158401	08/11/2014
B	PRIVATE CLIENT SERVICES, LLC	CRD# 120222	06/04/2018

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
B	LPL FINANCIAL LLC	6413	CREVE COEUR, MO	11/20/2003 - 06/08/2018
IA	LPL FINANCIAL LLC	6413	CREVE COEUR, MO	11/20/2003 - 11/02/2015
IA	VERAVEST INVESTMENT ADVISORS, INC.	105796	CREVE COEUR, MO	04/08/2003 - 12/18/2003

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	3



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: **PRIVATE CLIENT SERVICES, LLC**
Main Address: 2225 LEXINGTON ROAD
LOUISVILLE, KY 40206
Firm ID#: 120222

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	06/04/2018
B	FINRA	General Securities Principal	Approved	06/04/2018
B	FINRA	General Securities Representative	Approved	06/04/2018
B	FINRA	Invest. Co and Variable Contracts	Approved	06/04/2018
B	FINRA	Municipal Fund	Approved	06/04/2018
B	Arizona	Agent	Approved	06/04/2018
B	California	Agent	Approved	06/04/2018
B	Colorado	Agent	Approved	06/04/2018
B	Connecticut	Agent	Approved	02/20/2020
B	District of Columbia	Agent	Approved	06/04/2018
B	Florida	Agent	Approved	06/04/2018
B	Georgia	Agent	Approved	06/04/2018
B	Idaho	Agent	Approved	06/04/2018



Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	06/04/2018
B	Indiana	Agent	Approved	06/04/2018
B	Iowa	Agent	Approved	06/04/2018
B	Kansas	Agent	Approved	06/04/2018
B	Maryland	Agent	Approved	06/04/2018
B	Minnesota	Agent	Approved	06/04/2018
B	Missouri	Agent	Approved	06/04/2018
B	Montana	Agent	Approved	06/09/2023
B	Nebraska	Agent	Approved	01/15/2025
B	New Jersey	Agent	Approved	05/22/2023
B	New York	Agent	Approved	01/02/2025
B	North Carolina	Agent	Approved	06/04/2018
B	Ohio	Agent	Approved	06/20/2018
B	Oklahoma	Agent	Approved	01/06/2025
B	Oregon	Agent	Approved	01/28/2020
B	South Carolina	Agent	Approved	06/04/2018
B	Texas	Agent	Approved	06/04/2018
B	Virginia	Agent	Approved	06/04/2018
B	Washington	Agent	Approved	06/04/2018



Qualifications

Regulator	Registration	Status	Date
B Wisconsin	Agent	Approved	06/04/2018

Branch Office Locations

PRIVATE CLIENT SERVICES, LLC

5551 Ridgewood Drive
Suite 101
Naples, FL 34108

Employment 2 of 2

Firm Name: **RFG ADVISORY, LLC**
Main Address: 1400 URBAN CENTER DRIVE
SUITE 475
VESTAVIA HILLS, AL 35242-2245
Firm ID#: 158401

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	04/12/2019
IA Missouri	Investment Adviser Representative	Approved	08/11/2014
IA Texas	Investment Adviser Representative	Restricted Approval	10/25/2018

Branch Office Locations

RFG ADVISORY, LLC
THREE CITY DR
SUITE 590
CREVE COEUR, MO 63141

RFG ADVISORY, LLC
5551 RIDGEWOOD DRIVE
SUITE 101
NAPLES, FL 34108





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 2 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 Municipal Fund Securities Principal Examination (S51)	Series 51	09/28/2005
 General Securities Principal Examination (S24)	Series 24	02/04/2004

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	09/17/2008
 General Securities Representative Examination (S7)	Series 7	02/20/1988
 Direct Participation Programs Representative Examination (S22)	Series 22	07/31/1984
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/28/1983

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	07/28/1995
 Uniform Securities Agent State Law Examination (S63)	Series 63	12/27/1983



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	11/20/2003 - 06/08/2018	LPL FINANCIAL LLC	CRD# 6413	CREVE COEUR, MO
IA	11/20/2003 - 11/02/2015	LPL FINANCIAL LLC	CRD# 6413	CREVE COEUR, MO
IA	04/08/2003 - 12/18/2003	VERAVEST INVESTMENT ADVISORS, INC.	CRD# 105796	CREVE COEUR, MO
B	04/04/1984 - 11/20/2003	VERAVEST INVESTMENTS, INC.	CRD# 3960	WORCESTER, MA
IA	10/31/1995 - 02/05/2003	VERAVEST INVESTMENT ADVISORS, INC.	CRD# 105796	CREVE COEUR, MO
B	01/01/1984 - 03/30/1984	FIRST INVESTORS CORPORATION	CRD# 305	

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
06/2018 - Present	PRIVATE CLIENT SERVICES	REGISTERED REP	Y	NAPLES, FL, United States
08/2014 - Present	RFG Advisory	Investment Adviser Representative	Y	NAPLES, FL, United States
11/2003 - Present	FOUR SEASONS WEALTH MANAGEMENT	FOUNDING PARTNER	Y	NAPLES, FL, United States
11/2003 - 06/2018	LPL Financial, LLC (Formerly: LINSICO/PRIVATE LEDGER CORP.)	Registered Representative	Y	Creve Coeur, MO, 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) 11/20/2003. FOUR SEASONS WEALTH MANAGEMENT, LLC. 5551 RIDGEWOOD DR, SUITE 101, NAPLES, FL 34108. DBA FOR PCS BUSINESS. REGISTERED REPRESENTATIVE. 160 HOURS/MO; 7/DAY DURING TRADING HOURS.
- 2) 08/01/2014. RFG ADVISORY. 5551 RIDGEWOOD DR, SUITE 101, NAPLES, FL 34108. ADVISORY ACTIVITIES. IAR. 200 HOURS/MO; 160 DURING TRADING HOURS.
- 3) 11/25/2003. WEDEL & ASSCIATES FINANCIAL SERVICES. PERSONAL LLC FOR TAX PURPOSED. OWNER. 200 HOURS/MO; 160 DURING TRADING HOURS.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

4) 11/25/2003. WEDEL AND ASSOCIATES FINANCIAL SERVICES. PERSONAL LLC FOR TAX PURPOSES. OWNER. 200 HOURS/MO; 160 DURING TRADING HOURS.

5) NAPLES AILING AND YACHT CLUB. SOCIAL YACHTING CLUB. BOARD OF DIRECTORS MEMBER, CO-CHAIR OF LONG-RANGE PLANNING. 2 HRS/MO; 0 DURING TRADING HRS.



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	3

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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	Customer alleges that investments made in 2013-2014 were unsuitable for the customer's investment objectives and risk tolerance.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Cannot be determined but over \$5,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	24-00611
Filing date of arbitration/CFTC reparation or civil litigation:	03/18/2024

Customer Complaint Information



Date Complaint Received: 05/02/2024

Complaint Pending? No

Status: Settled

Status Date: 05/06/2025

Settlement Amount: \$28,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Customer alleges that investments made in 2013-2014 were unsuitable for the customer's investment objectives and risk tolerance.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Cannot be determined but over \$5,000.00.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 24-00611

Filing date of arbitration/CFTC reparation or civil litigation: 03/18/2024

Customer Complaint Information

Date Complaint Received: 05/02/2024

Complaint Pending? No

Status: Settled

Status Date: 05/06/2025

Settlement Amount: \$28,000.00

Individual Contribution Amount: \$0.00

Broker Statement I deny the allegations that the recommended alternative investments were unsuitable for the client's investment objectives and risk tolerance. As I do with all clients, I discussed their risk tolerance, time horizon, investment objectives, liquidity needs, and risks specific to the investment prior to making my recommendations. When the client made the decision to proceed with their initial investments, the Great Recession of 2009 had created stock market losses that



exceeded the negative pace of the Great Depression, bringing valuations all the way back to 1997. The client specifically requested investment recommendations that were not correlated with the stock market. Thus, I followed their instructions to make recommendations that contained no exposure to the stock market. The alternative investments the client purchased met their objectives and comfort level, and they proceeded with the purchase as knowledgeable investors.

I was not named in this complaint, as my former firm LPL Financial was named, and I have not been invited to participate in the response. I deny any liability or wrongdoing in this matter, as I acted in the client's best interest, and specifically delivered recommendations that solved their requested objectives of non-stock holdings, during and after the second worst economic environment in US history.

LPL Financial settled this complaint without my knowledge, as I was not named as a party to the dispute, nor did I contribute to the settlement amount.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Customers allege that between May 2014 and June 2018, representative concentrated investments in customers' account in a publicly traded BDC that was inappropriate for the customers' investment objectives.

Product Type: Other: Business Development Company

Alleged Damages: \$95,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 22-01049

Filing date of arbitration/CFTC reparation or civil litigation: 05/14/2022

Customer Complaint Information

Date Complaint Received: 05/16/2022

Complaint Pending? No

Status: Settled

Status Date: 06/24/2022

Settlement Amount: \$8,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Customers allege that between May 2014 and June 2018, representative concentrated investments in customers' account in a publicly traded BDC that was inappropriate for the customers' investment objectives.

Product Type: Other: Business Development Company (BDC)

Alleged Damages: \$95,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 22-01049

Filing date of arbitration/CFTC reparation or civil litigation: 05/14/2022

Customer Complaint Information

Date Complaint Received: 05/16/2022

Complaint Pending? No

Status: Settled

Status Date: 06/24/2022

Settlement Amount: \$8,000.00

Individual Contribution Amount: \$0.00

Broker Statement

My former broker-dealer unilaterally settled this complaint without my knowledge, as I was not named as a party to the dispute. I provided documentation to my former broker-dealer disputing the client's allegations and my former broker-dealer immediately denied the complaint. Then the client filed an arbitration claim. I believe my former broker-dealer settled with the client to avoid the cost of litigation. As to the client's allegations, I deny that the investment was inappropriate for their investment objectives. As I do with all my clients, I discussed their risk tolerance, time horizon, and investment objectives as well as the objectives and specific risks of the investments they purchased. I also deny that they were over concentrated in the alternative investments in which they chose to invest. My client is a CPA and business owner, and is a knowledgeable and experienced investor who understood the risks associated with alternative investments. I vigorously deny any liability or wrongdoing in this matter, even though my former broker-dealer settled for financial reasons of their own.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL at time of certain of the alleged events



Allegations: Claimant alleges recommended investments overexposed him to risk. Timeline: October 2014 to June 2018

Product Type: Other: REITs

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: Arb No. 20-02775

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2020

Customer Complaint Information

Date Complaint Received: 08/26/2020

Complaint Pending? No

Status: Settled

Status Date: 12/28/2022

Settlement Amount: \$145,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL at the time of certain of the alleged events

Allegations: Claimant alleges recommended investments overexposed him to risk. Timeline: October 2014 to June 2018

Product Type: Other: REITs

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 20-02775

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2020



Customer Complaint Information

Date Complaint Received: 08/26/2020
Complaint Pending? No
Status: Settled
Status Date: 12/28/2022
Settlement Amount: \$145,000.00
Individual Contribution Amount: \$0.00

Broker Statement

My former broker-dealer settled this complaint without my knowledge, as I was not named as a party to the dispute, nor did I contribute to the settlement amount. I believe my former broker-dealer settled with the client to avoid the cost and uncertainty of litigation. As to the client's allegations, I deny that the investments overexposed them to risk they were unaware of. As I do with all my clients, I discussed their risk tolerance, time horizon, and investment objectives as well as the objectives and specific risks of the investments they purchased. I deny any liability or wrongdoing in this matter, even though my former broker-dealer settled the complaint without my knowledge or assistance.



End of Report

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