



IAPD Report

JAMES WILLARD CLARK

CRD# 1225726

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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

JAMES WILLARD CLARK (CRD# 1225726)

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 **02/25/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WORTH ASSET MANAGEMENT	CRD# 166970	06/06/2013

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	WORTH FINANCIAL GROUP INC.	13478	DALLAS, TX	07/09/2007 - 12/31/2020
B	WORTH FINANCIAL GROUP INC.	13478	DALLAS, TX	05/07/2001 - 12/31/2020
IA	MOWERY CAPITAL MANAGEMENT, LLC	130761	DALLAS, TX	06/10/2014 - 09/26/2016

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	4
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **WORTH ASSET MANAGEMENT**
Main Address: 17855 DALLAS PARKWAY
SUITE 150
DALLAS, TX 75287
Firm ID#: 166970

	Regulator	Registration	Status	Date
	Florida	Investment Adviser Representative	Approved	10/25/2021
	Texas	Investment Adviser Representative	Approved	06/06/2013

Branch Office Locations

WORTH ASSET MANAGEMENT
17855 DALLAS PARKWAY
SUITE 150
DALLAS, TX 75287





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, 3 general industry/product exams, and 1 state securities law exam.


Principal/Supervisory Exams

Exam	Category	Date
 Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	06/05/1991
 General Securities Principal Examination (S24)	Series 24	08/15/1984

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	04/19/1984
 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	02/28/1992

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	07/09/2007 - 12/31/2020	WORTH FINANCIAL GROUP INC.	CRD# 13478	DALLAS, TX
B	05/07/2001 - 12/31/2020	WORTH FINANCIAL GROUP INC.	CRD# 13478	DALLAS, TX
IA	06/10/2014 - 09/26/2016	MOWERY CAPITAL MANAGEMENT, LLC	CRD# 130761	DALLAS, TX
IA	10/16/2006 - 11/06/2013	MOWERY CAPITAL MANAGEMENT, LLC	CRD# 130761	DALLAS, TX
IA	03/05/2003 - 12/31/2004	OXFORD ADVISORS CORPORATION	CRD# 113581	DALLAS, TX
B	12/09/1999 - 12/31/2003	OXFORD FINANCIAL GROUP	CRD# 40700	HOUSTON, TX
IA	12/09/1999 - 12/31/2002	OXFORD ADVISORS CORPORATION	CRD# 113581	DALLAS, TX
B	05/21/1991 - 11/19/1999	RUSHMORE SECURITIES CORPORATION	CRD# 8392	DALLAS, TX
B	03/21/1986 - 08/02/1999	ACCREDITED INVESTORS CO.	CRD# 13478	DALLAS, TX
B	06/04/1985 - 04/01/1986	ANSPACHER SECURITIES, INC.	CRD# 7377	
B	11/26/1984 - 05/22/1985	PBS SECURITIES, INC.	CRD# 15343	
B	01/26/1984 - 11/13/1984	TEXAS SECURITIES, INC.	CRD# 7655	

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
03/2013 - Present	WORTH ASSET MANAGEMENT LLC	INVESTMENT ADVISOR AGENT	Y	DALLAS, TX, United States
05/2001 - 12/2020	WORTH FINANACIAL GROUP	REGISTERED REPRESENTATIVE	Y	DALLAS, TX, United States



Registration & Employment History



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.

INDEPENDENT INSURANCE AGENT

NON-INVESTMENT RELATED

16660 DALLAS PARKWAY STE 1600

DALLAS TX 75248

INSURANCE & ANNUITY SALES

TITLE: INDEPENDENT AGENT

START DATE: MARCH 1985

10 HOURS / MONTH

DUTIES: MARKETING & SALES OF TRADITIONAL INSURANCE, LIFE & ANNUITIES

WORTH FINANCIAL GROUP

BROKER-DEALER, RIA

PRESIDENT, OWNER, REGISTERED REPRESENTATIVE, INVESTMENT ADVISOR AGENT

START DATE: MAY 2001

HOURS/MONTH: 120

DUTIES: MANAGEMENT, SUPERVISION & SALES



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	4
Customer Dispute	4

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 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Date Initiated:	01/05/2006
Docket/Case Number:	E062003043402
Employing firm when activity occurred which led to the regulatory action:	OXFORD FINANCIAL GROUP, OXFORD ADVISORS CORPORATION
Product Type:	Annuity-Variable
Allegations:	NASD CONDUCT RULES 2110 AND 3010 - DURING THE PERIOD FROM AT LEAST MAY 2001 THROUGH APPROXIMATELY SEPTEMBER 2002, CLARK FAILED TO SUPERVISE A REGISTERED REPRESENTATIVE'S OFFERS AND SALES OF SECURITIES. SPECIFICALLY, CLARK FAILED TO SUPERVISE THE REPRESENTATIVE'S OFFERS AND SALES OF STOCK IN AN OFFERING CONDUCTED BY HIS MEMBER FIRM'S PARENT COMPANY. THE STOCK, WHICH WAS HIGH-RISK AND ILLIQUID, WAS UNSUITABLE FOR EACH CUSTOMER THAT IT WAS SOLD TO BECAUSE, AMONG OTHER THINGS, IT WAS INCONSISTENT WITH EACH CUSTOMER'S INVESTMENT OBJECTIVES. CLARK ALSO FAILED TO SUPERVISE THE REPRESENTATIVE'S UNSUITABLE VARIABLE ANNUITY SALES TO AT LEAST ONE PUBLIC CUSTOMER. CLARK APPROVED EACH OF THE ABOVE-DESCRIBED TRANSACTIONS WITHOUT DETERMINING IF THE TRANSACTIONS WERE SUITABLE FOR THE CUSTOMERS.
Current Status:	Final



Resolution: Acceptance, Waiver & Consent(AWC)

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: 01/05/2006

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL OR SUPERVISORY CAPACITY FOR 30 DAYS. THE SUSPENSION WILL BEGIN FEBRUARY 6, 2006 AND CONCLUDE AT THE CLOSE OF BUSINESS MARCH 7, 2006. FINES PAID.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOICATION OF SECURITIES DEALERS (NASD)

Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought: SUSPENSION

Date Initiated: 11/02/2005

Docket/Case Number: [E062003043402](#)

Employing firm when activity occurred which led to the regulatory action: OXFORD FINANCIAL GROUP

Product Type: Annuity(ies) - Variable

Other Product Type(s): PRIVATE STOCK

Allegations: DURING THE PERIOD FROM AT LEAST MAY 2001 THROUGH APPROXIMATELY SEPTEMBER 2002, IN VIOLATION OF NASD CONDUCT RULES 2110 AND 3010, CLARK FAILED TO SUPERVISE A REGISTERED REPRESENTATIVE'S OFFERS AND SALES OF PRIVATE STOCK IN OXFORD FINANCIAL'S PARENT COMPANY, OXFORD REPRESENTATIVES GROUP INC. AND THE SALES OF VARIABLE ANNUITIES TO AT LEAST ONE OXORD CUSTOMER.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/05/2006

Sanctions Ordered: Monetary/Fine \$10,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: SUSPENDED FROM QASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL OR SUPERVISORY CAPACITY FOR A PERIOD OF 30 CALENDAR DAYS BEGINNING FEBRUARY 6, 2006 THROUGH MARCH 7, 2006.

**Disclosure 2 of 4**

Reporting Source: Regulator

Regulatory Action Initiated By: ARKANSAS

Sanction(s) Sought: Revocation

Other Sanction(s) Sought: \$95,000 IN FINES

Date Initiated: 01/30/2004

Docket/Case Number: S-03-026-04-AC01

Employing firm when activity occurred which led to the regulatory action: INVESTORS TRADING CORPORATION, D/B/A OXFORD FINANCIAL GROUP

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Allegations: A BROKER SUPERVISED BY CLARK SOLD WHOLLY UNSUITABLE AND UNREGISTERED STOCK IN PARENT COMPANY TO ARK. RESIDENT BY MEANS OF MATERIAL OMISSIONS AND MISSTATEMENTS OF FACT. CLARK TOTALLY FAILED TO SUPERVISE AND IN ONE INSTANCE ASSISTED BROKER.

Current Status: Final

Resolution: Consent

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: 06/15/2004

Sanctions Ordered: Disgorgement/Restitution
Monetary/Fine \$5,000.00

Other Sanctions Ordered: RESTITUTION TO VICTIM IN AMOUNT OF \$10,682.34 (~ 1/3 OF TOTAL LOSS WITH 6% INTEREST), PAYABLE TO VICTIM ON MONTHLY BASIS, LAST PAYMENT ON 6/15/05. ANY FAILURE TO MAKE PAYMENT CAN RESULT IN IMMEDIATE REVOCATION AND FURTHER FINE OF \$10,000. CLARK AGREES TO WITHDRAWAL OF HIS AND HIS COMPANY'S REGISTRATION FOR 6 MONTHS.

Sanction Details: CLARK AGREES TO WITHDRAW HIS PERSONAL REGISTRATION AND THE REGISTRATION OF HIS WHOLLY OWNED BROKER-DEALER, PROMARK SECURITIES, FROM 6/15/04 TO 12/15/04.

Regulator Statement ARK. RESIDENT SEMI-RETIRED & ON FIXED INCOME IS SOLD STOCK IN PARENT COMPANY THAT IS UNSUITABLE BY MEANS OF FORMS FILLED OUT W/OUT RESIDENT'S PERMISSION AND BY MATERIAL OMISSIONS AND MISSTATEMENTS OF FACT. CLARK ULTIMATELY WAS FOUND TO HAVE TOTALLY FAILED TO SUPERVISE BROKER, DANIEL FORREST BARRETT.

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Reporting Source:	Individual
Regulatory Action Initiated By:	ARKANSAS SECURITIES DEPARTMENT
Sanction(s) Sought:	Restitution
Other Sanction(s) Sought:	
Date Initiated:	01/30/2004
Docket/Case Number:	S-03-026-04-AC01
Employing firm when activity occurred which led to the regulatory action:	INVESTORS TRADING CORPORATION D/B/A OXFORD FINANCIAL GROUP
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Allegations:	FAILURE TO SUPERVISE REPRESENTATIVE DANIEL BARRETT IN SALE OF STOCK IN OXFORD REPRESENTATIVES GROUP, INC.
Current Status:	Final
Resolution:	Consent
Resolution Date:	06/15/2004
Sanctions Ordered:	Disgorgement/Restitution Monetary/Fine \$10,682.34 Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	RESTITUTION TO ARKANSAS CUSTOMER IN THE AMOUNT OF \$10,682.34 TO BE PAID AS FOLLOWS; \$2,000 DOWN PAYMENT PAID JUNE 15, 2004 AND \$725 PER MONTH PAYABLE ON OR BEFORE FIFTEENTH DAY OF EACH MONTH FOR TWELVE MONTHS WITH THE LAST PAYMENT BEING IN THE AMOUNT OF \$707.34. FINED \$5,000 TO THE ARKANSAS SECURITIES DEPARTMENT PAYABLE WITHIN THREE MONTHS AFTER ALL RESTITUTION IS MADE, I.E., ON OR AFTER 15 JUNE 2005, BUT NO LATER THAN 15 SEPTEMBER 2005. WITHDRAW REGISTRATION IN ARKANSAS FOR CLARK AND PROMARK SECURITIES AND NOT RE-APPLY FOR A PERIOD OF SIX MONTHS FROM THE DATE OF THE ORDER, I.E. ON OR AFTER 15 DECEMBER 2004.
Broker Statement	THE SUPERVISION OF THE SALE OF STOCK TO ARKANSAS RESIDENT [CUSTOMER] WAS DONE IN ACCORDANCE WITH OXFORD'S SUPERVISORY PROCEDURES WHICH STATES "THE NEW ACCOUNT APPLICATION WILL BE THE CO'S PRIMARY DETERMINANT OF SUITABILITY". IN THE CASE OF [CUSTOMER] THE APPLICATION WAS THE SUBSCRIPTION AGREEMENT THAT WAS SIGNED BY OXFORD REPRESENTATIVE [OTHER FIRM EMPLOYEE] AND [CUSTOMER]. I SIGNED OFF ON THE SUBSCRIPTION AGREEMENT BASED ON THE INFORMATION PROVIDED BY THE CLIENT AND THE REPRESENTATIVE. IN MY INVESTIGATION OF THE SALE [OTHER FIRM EMPLOYEE] TOLD ME THAT THE ORG PREFERRED STOCK SOLD TO [CUSTOMER] WAS FOR GROWTH AND INCOME AND SHE RARELY DIPPED INTO ANY OF HER SAVINGS BECAUSE SHE DIDN'T NEED THE MONEY TO LIVE ON AND DIDN'T ANTICIPATE NEEDING IT FOR AT LEAST TEN OR MORE YEARS. [OTHER FIRM EMPLOYEE] STATED THAT [CUSTOMER] HAD APPROXIMATELY \$125,000 IN A HARTFORD VARIABLE ANNUITY, APPROXIMATELY \$250,000 IN CDS AND REAL ESTATE, HER HUSBAND'S PENSION THAT WOULD CONTINUE THROUGH HER LIFETIME AND SOCIAL



SECURITY FOR RETIREMENT SAVINGS. SOME OF THE ASSETS WERE CO-MANAGED WITH [CUSTOMER'S] SISTERS. THE ORG PREFERRED STOCK REPRESENTED 2.25% AND ORG COMMON STOCK REPRESENTED 4% OF [CUSTOMER'S] INVESTABLE ASSETS BASED ON [CUSTOMER] FINANCIAL DISCLOSURES TO [OTHER FIRM EMPLOYEE].

AS ONE OF OXFORD'S MEDALLION GUARANTEE STAMP DESIGNEES I USED THE GUARANTEE STAMP ON THE FORMS FOR STERLING TRUST COMPANY WHO WAS THE CUSTODIAN FOR [CUSTOMER]' STOCK IN OXFORD REPRESENTATIVE GROUP. THIS WAS DONE IN ACCORDANCE WITH OXFORD'S PROCEDURES THAT STATE "THE MEDALLION GUARANTEE STAMP MAY BE USED TO GUARANTEE SIGNATURES FOR CLIENTS OF OXFORD FINANCIAL GROUP WITHOUT HAVING TO AUTHENTICATE OR OTHERWISE VERIFY THE SIGNATURE. IT WILL BE THE RESPONSIBILITY OF THE REPRESENTATIVE TO VERIFY THE SIGNATURE IS GENUINE, THAT THE SIGNER IS AN APPROPRIATE PERSON TO SIGN AND THE SIGNER HAS LEGAL CAPACITY TO SIGN". IN THIS INSTANCE [CUSTOMER] WAS A CLIENT OF OXFORD FINANCIAL GROUP THEREFORE I RELIED ON [OTHER FIRM EMPLOYEE] TO VERIFY HER SIGNATURE.

Disclosure 3 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	06/28/1993
Docket/Case Number:	C06920055
Employing firm when activity occurred which led to the regulatory action:	RUSHMORE SECURITIES CORPORATION
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/28/1993
Sanctions Ordered:	Censure Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	ON JUNE 28, 1993, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C06920055 (DISTRICT NO. 6) SUBMITTED BY RUSHMORE SECURITIES CORPORATION AND JAMES W. CLARK WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$2,500, JOINTLY AND SEVERALLY - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT CLARK, EFFECTED



TRANSACTIONS
IN NONEXEMPT SECURITIES WHILE USING MEANS AND
INSTRUMENTALITIES
OF INTERSTATE COMMERCE OR THE MAILS WHILE FAILING TO MAINTAIN
ITS REQUIRED MINIMUM NET CAPITAL).

\$2,500.00 J\$S PAID ON 7/14/93 INVOICE #93-06-540

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Censure

Other Sanction(s) Sought: CENSURE AND FINE.

Date Initiated: 01/25/1993

Docket/Case Number: C06920055

Employing firm when activity occurred which led to the regulatory action: RUSHMORE SECURITIES CORPORATION

Product Type: No Product

Other Product Type(s):

Allegations: RUSHMORE SECURITIES CORPORATION, ACTING BY AND THROUGH JAMES W. CLARK, VIOLATED SEC RULE 15C3-1 (NET CAPITAL RULE) IN THAT ON JUNE 30, 1992 THEY FAILED TO MAINTAIN THE MINIMUM REQUIRED NET CAPITAL FOR RUSHMORE SECURITIES CORPORATION AS IT EFFECTED TRANSACTIONS IN NONEXEMPT SECURITIES WHILE USING MEANS AND INSTRUMENTALITIES OF INTERSTATE COMMERCE OR THE MAILS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/03/1993

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered: ACCEPTANCE, WAIVER AND CONSENT, CENSURED AND FINED \$2500.00 JOINTLY AND SEVERALLY (RUSHMORE SECURITIES AND CLARK) FOR VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE.

Sanction Details: N/A

Broker Statement RUSHMORE SECURITIES PAID \$2500.00 FINE ON BEHALF OF CLARK AND RUSHMORE.

Disclosure 4 of 4

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:



Date Initiated: 03/24/1988

Docket/Case Number: TEX-580-AWC

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 03/24/1988

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON MARCH 24, 1988, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. TEX-580-AWC (DISTRICT NO. 6) SUBMITTED BY RESPONDENT JAMES W. CLARK WAS ACCEPTED; THEREFORE, HE IS CENSURED AND FINED \$10,000.00 (ARTICLE III, SECTIONS 1 AND 40 OF THE RULES OF FAIR PRACTICE - ENGAGED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING TO HIS MEMBER EMPLOYER PRIOR WRITTEN NOTICE; AND, ENGAGED IN THE OFFER AND SALE OF STOCK FOR WHICH NO REGISTRATION STATEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AND FOR WHICH NO EXEMPTION FROM REGISTRATION EXISTED).
***** \$10,000 PAID 7-5-88.

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 03/24/1988

Docket/Case Number: TEX-580-AWC

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations: VIOLATION OF ARTICLE III, SECTION 1 & 40 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE - REFER TO ADDITIONAL



DRP TO QUESTION 22H(1).

Current Status:

Final

Resolution:

Consent

Resolution Date:

03/24/1988

Sanctions Ordered:

Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details:

FINED - \$10,000.

Broker Statement

Not Provided



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:	Worth Financial Group
Allegations:	[REDACTED] complained her account lost money as a result of unsuitable investment from her investment advisor representative, James Bell from October 2012 to January 2019.
Product Type:	Other: Exchange Traded Funds
Alleged Damages:	\$63,000.00
Alleged Damages Amount Explanation (if amount not exact):	The damage amount was estimated by [REDACTED]
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:	04/02/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/15/2019
Settlement Amount:	\$38,000.00
Individual Contribution Amount:	\$30,000.00

Broker Statement	[REDACTED] was an investment advisory customer of James Bell and never my customer. Mr. Bell terminated his registration in February 2019. The settlement agreement states the parties resolve the disputes without admission of liability or responsibility on the part of any party. The settlement was a refund of [REDACTED] advisory fees collected by Worth Financial Group from October 2012 to January 2019.
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Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Worth Financial Group



Allegations: Recommended unsuitable investment in income streams from Veteran's pensions.

Product Type: Other: defined payment income stream contracts

Alleged Damages: \$325,069.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date: 04/03/2018

Settlement Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 16-02720

Date Notice/Process Served: 09/28/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/03/2018

Monetary Compensation Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Broker Statement The insurance carrier for James Clark made the decision to settle this claim. On April 3, 2018 claimants voluntarily dismissed James Clark from the arbitration proceeding. James Clark expressly denies all allegations of wrongdoing asserted against him in the arbitration.

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WORTH FINANCIAL GROUP

Allegations: FROM MAY 2008 THROUGH NOVEMBER 2011 [CUSTOMER] PURCHASED LIFE SETTLEMENT POLICIES THROUGH WORTH REPRESENTATIVE [BROKER] ACTING AS AGENT FOR LIFE PARTNERS INC. [CUSTOMER] ALLEGED HE SUFFERED LOSSES DUE TO OVER CONCENTRATION OF HIS RETIREMENT ACCOUNT.

Product Type: Other: LIFE SETTLEMENT POLICIES

Alleged Damages: \$182,820.45

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: DALLAS TEXAS

Docket/Case #: 12-03229

Filing date of arbitration/CFTC reparation or civil litigation: 09/20/2012

Customer Complaint Information

Date Complaint Received: 09/25/2012

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 10/07/2013

Settlement Amount: \$30,434.60

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [12-03229](#)

Date Notice/Process Served: 10/07/2013

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/07/2013

Monetary Compensation Amount: \$30,434.60

Individual Contribution Amount: \$0.00

Broker Statement

WORTH FINANCIAL GROUP'S RECORDS SHOW THAT CLAIMANT [CUSTOMER] WAS NEVER A SECURITIES OR INVESTMENT ADVISOR CUSTOMER OF THE FIRM OR JAMES CLARK THEREFORE WORTH FINANCIAL GROUP AND JAMES CLARK UNDER FINRA RULE 3010 HAD NO DUTY TO SUPERVISE THE ACTIVITIES BETWEEN WORTH REPRESENTATIVE [BROKER] AND CLAIMANT [CUSTOMER].

CASE LAW STATES THAT LIFE SETTLEMENT POLICIES OFFERED BY LIFE PARTNERS WERE NOT AND ARE NOT SECURITIES, THUS, WERE NOT REQUIRED TO BE REGISTERED AS A SECURITY UNDER TEXAS LAW AND DID NOT FALL UNDER JAMES CLARK'S DUTY TO SUPERVISE [BROKER'S] ACTIVITIES WITH LIFE PARTNERS AND DO NOT FALL UNDER FINRA RULES DEALING WITH SECURITIES CUSTOMERS OF BROKER-DEALERS.

THE BUSINESS ACTIVITIES BETWEEN [CUSTOMER] AND [BROKER] WERE OUTSIDE BUSINESS ACTIVITIES AND SET APART FROM THE SECURITIES AND INVESTMENT ADVISORY ACTIVITIES OF WORTH FINANCIAL GROUP AND [BROKER].

JAMES CLARK HAD A RIGHT TO RELY COURT CASES THAT EXPRESSLY



DEALT WITH THE SAME TYPES OF INVESTMENTS PURCHASED BY CLAIMANT [CUSTOMER], ON STATE LAW, AND INDUSTRY RULES AND REGULATIONS AT THE TIME OF THE TRANSACTIONS. WORTH FINANCIAL GROUP ABIDED BY THE RULES AND THE GUIDELINES OF FINRA, THE SEC, AND ITS OWN SUPERVISORY PROCEDURES.

Disclosure 4 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: ACCREDITED INVESTORS

Allegations: ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE

Product Type:

Alleged Damages: \$895.32

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #88-02651](#)

Date Notice/Process Served: 03/01/1989

Arbitration Pending? No

Disposition: Other

Disposition Date: 05/12/1989

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$850.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ACCREDITED INVESTORS

Allegations: CUSTOMER DISPUTED OPTION TRADES AND COMMISSIONS IN THE AMOUNT OF \$895.32

Product Type:

Alleged Damages: \$895.32

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/12/1989

Settlement Amount:

Individual Contribution Amount:



Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:**

[NASD; 88-02651](#)

Date Notice/Process Served:

03/01/1989

Arbitration Pending?

No

Disposition:

Award to Customer

Disposition Date:

05/12/1989

**Monetary Compensation
Amount:**

\$850.00

**Individual Contribution
Amount:**

Broker Statement

AWARD OF \$850.00 EMPLOYING FIRM: ACCREDITED INVESTORS
NOT PROVIDED



End of Report

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