User Guidance

www.adviserinfo.sec.gov

IAPD Report

JUDY LEE ESAU

CRD# 1229839

Section Title | **Page(s)**

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

JUDY LEE ESAU (CRD# 1229839)

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 **07/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	12/19/2011
IA	PRIVATE ADVISOR GROUP, LLC	CRD# 155216	08/03/2012

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** 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	RESEARCH FINANCIAL STRATEGIES	153247	CHARLOTTESVILLE, VA	12/22/2011 - 08/03/2012
IA	LINCOLN INVESTMENT PLANNING, INC	519	CHARLOTTESVILLE, VA	09/27/1989 - 12/20/2011
B	LINCOLN INVESTMENT	519	CHARLOTTESVILLE, VA	07/25/1988 - 12/20/2011

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1

Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **23** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **LPL FINANCIAL LLC**

Main Address: 1055 LPL WAY
FORT MILL, SC 29715

Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	12/19/2011
B	FINRA	General Securities Representative	Approved	12/19/2011
B	FINRA	Invest. Co and Variable Contracts	Approved	12/19/2011
B	Alabama	Agent	Approved	02/14/2026
B	California	Agent	Approved	12/19/2011
B	Colorado	Agent	Approved	04/16/2021
B	Florida	Agent	Approved	12/19/2011
B	Indiana	Agent	Approved	07/15/2014
B	Kentucky	Agent	Approved	06/12/2025
B	Maryland	Agent	Approved	12/19/2011
B	Minnesota	Agent	Approved	07/11/2014
B	Missouri	Agent	Approved	07/21/2023
B	New Hampshire	Agent	Approved	04/17/2012

Qualifications

	Regulator	Registration	Status	Date
B	North Carolina	Agent	Approved	12/21/2011
B	Ohio	Agent	Approved	06/14/2021
B	Oklahoma	Agent	Approved	05/31/2022
B	Oregon	Agent	Approved	05/14/2015
B	Pennsylvania	Agent	Approved	10/15/2020
B	Rhode Island	Agent	Approved	08/31/2021
B	South Carolina	Agent	Approved	12/19/2011
B	Tennessee	Agent	Approved	12/19/2011
B	Texas	Agent	Approved	12/19/2011
B	Virginia	Agent	Approved	12/19/2011
B	Washington	Agent	Approved	04/06/2021
B	West Virginia	Agent	Approved	09/16/2021
B	Wisconsin	Agent	Approved	03/22/2012

Branch Office Locations

LPL FINANCIAL LLC
1415 ROLKIN COURT, SUITE 204
CHARLOTTESVILLE, VA 22911

Employment 2 of 2

Firm Name:	**PRIVATE ADVISOR GROUP, LLC**
Main Address:	305 MADISON AVENUE MORRISTOWN, NJ 07960
Firm ID#:	155216

Qualifications

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Approved	11/16/2012
IA	Virginia	Investment Adviser Representative	Approved	08/03/2012

Branch Office Locations

PRIVATE ADVISOR GROUP, LLC
1415 Rolkin Court
Suite 204
Charlottesville, VA 22911

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	01/30/1996

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	01/20/1990
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/14/1984

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/23/1988

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	12/22/2011 - 08/03/2012	RESEARCH FINANCIAL STRATEGIES	CRD# 153247	CHARLOTTESVILLE, VA
IA	09/27/1989 - 12/20/2011	LINCOLN INVESTMENT PLANNING, INC	CRD# 519	CHARLOTTESVILLE, VA
B	07/25/1988 - 12/20/2011	LINCOLN INVESTMENT	CRD# 519	CHARLOTTESVILLE, VA
B	03/15/1984 - 06/17/1988	H. C. COPELAND AND ASSOCIATES EQUITIES, INC.	CRD# 7447	

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
07/2012 - Present	Private Advisor Group, LLC	Investment Adviser Representative	Y	Charlottesville, VA, United States
12/2011 - Present	LPL Financial, LLC	Registered Representative	Y	Charlottesville, VA, 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. 12/29/2014: NO BUSINESS NAME - NOT INVESTMENT RELATED - AT REPORTED BUSINESS LOCATION(S) - OTHER-NOTARY - STARTED 06/01/1989 - TIME SPENT 0% - ACT AS NOTARY FOR LPL AND NOT OUTSIDE BUSINESS.

2. 06/09/2026 - Simplicity Group - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Start Date 01/01/2022 - 2 Hours Per Month/ 2 Hours During Securities Trading

3. 06/10/2026 - The Legacy Foundation LLC - DBA for LPL Business (entity for LPL business) - Investment Related - At Reported Business Location(s) - Start Date 09/01/2023 - 144 Hours Per Month/ During Trading

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending, on appeal,* or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated, settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.

DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LINCOLN INVESTMENT PLANNING
Allegations:	THE CUSTOMER CLAIMED THAT MS. JUDY ESAU, WHILE A FINANCIAL REPRESENTATIVE HERE AT LINCOLN INVESTMENT PLANNING,INAPPROPRIATELY ADVISED HIM AS TO THE SUITABILITY OF A NON-QUALIFIED VARIABLE ANNUITY, INCLUDING THE TAX CONSEQUENCES OF DISTRIBUTIONS AND SURRENDER CHARGED. THE CUSTOMER'S COMPLAINT REQUESTED TOTAL REDEMPTION OF THE CURRENT VALUE OF THE ANNUITY,WITH WAIVER OF THE SURRENDER CHARGES(BACK-END SALES CHARGES),PLUS AN ADDITIONAL 10% OF THE ACCOUNT VALUE FOR POTENTIAL TAX CONSEQUENCES. THE ALLEGED COMPENSATORY DAMAGES AMOUNT HAS BEEN DETERMINED BY LINCOLN, BASED ON A 9/1/98 ACCOUNT VALUE, TO BE $8,206.
Product Type:	Other
Other Product Type(s):	VARIABLE ANNUITY
Alleged Damages:	$8,206.00

Customer Complaint Information

Date Complaint Received:	07/29/1998
Complaint Pending?	No
Status:	Denied
Status Date:	09/09/1998

Settlement Amount:

Individual Contribution Amount:

Broker Statement

ALLEGATIONS FOUND TO BE GROUNDLESS. THE CUSTOMER'S REQUEST FOR REDEMPTION WITH A WAIVER OF SALES CHARGES AND TAX PENALTIES WAS DENIED BY BOTH LINCOLN AND VARIABLE PRODUCT SPONSOR. THE CUSTOMER PURCHASED THE VARIABLE ANNUITY AND SIGNED AN
INSURANCE POLICY DELIVERY RECEIPT ALMOST 2 YEARS PRIOR TO FILING THIS COMPLAINT. THE POLICY AND THE PROSPECTUS EXPLICITLY EXPLAINED THE SURRENDER CHARGES ASSOCIATED WITH EARLY WITHDRAWALS. MS. ESAU'S DOCUMENTATION CLEARLY INDICATES MANY MEETINGS OCCURRED BETWEEN HER AND THE CUSTOMER PRIOR TO HIS FINAL INVESTMENT DECISION AND THAT THEY DISCUSSED THE LONG TERM HOLDING PERIOD ASSOCIATED WITH THIS INVESTMENT PRIOR TO HIS PURCHASE. THE CUSTOMER MET WITH MS. ESAU AS LATE A FEBRUARY, 1998 WITHOUT MENTION OF ANY PROBLEMS WITH HIS POLICY WHILE SEEKING ADDITIONAL FINANCIAL AND ESTATE PLANNING ADVICE.
MS ESAU ADAMANTLY DENIES THE ALLEGATIONS OF
UNSUITABILITY AND THAT SHE FAILED TO ADVISE THE CUSTOMER OF THE APPLICABLE SURRENDER CHARGES AND TAX PENALTIES OF HIS VARIABLE ANNUITY INVESTMENT. OVER THE COURSE OF MANY MEETINGS, OVER A YEAR BEFORE HE INVESTED WITH MS. ESAU, MS ESAU HAD DISCUSSED WITH THE CUSTOMER VARIOUS INVESTMENT OPTIONS, INCLUDING VARIABLE ANNUITIES AND MUTUAL FUNDS. THE CUSTOMER IS AN EXPERIENCED INVESTOR AND IS VERY THOUGHTFUL REGARDING HIS INVESTMENTS. THE CUSTOMER HAD STATED TO MS ESAU THAT THE HOLDING PERIOD FOR THE VARIABLE ANNUITY WOULD NOT BE A PROBLEM SINCE HE WOULD NOT NEED THE INVESTMENT DOLLARS UNTIL AFTER THE DEFERRED SALES CHARGES PERIOD HAD EXPIRED. HE CHOSE THE VARIABLE ANNUITY AS A SUITABLE INVESTMENT! ALL APPLICABLE PROSPECTUSES WERE PROVIDED TO HIM PRIOR TO INVESTING. HE HAS ALWAYS BEEN FULLY AWARE OF THE SALES CHARGES AND TAX CONSEQUENCES OF HIS INVESTMENTS.

End of Report

This page is intentionally left blank.

