



## IAPD Report

# JOEL RANDY FREEDMAN

CRD# 1260557

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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

### JOEL RANDY FREEDMAN (CRD# 1260557)

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 **02/05/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	SANCTUARY SECURITIES, INC.	CRD# 205	04/18/2024
<b>IA</b>	SANCTUARY ADVISORS, LLC	CRD# 226606	04/22/2024

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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>B</b>	MORGAN STANLEY	149777	West Conshohocken, PA	06/01/2009 - 03/28/2024
<b>IA</b>	MORGAN STANLEY	149777	West Conshohocken, PA	06/01/2009 - 03/28/2024
<b>B</b>	CITIGROUP GLOBAL MARKETS INC.	7059	WEST CONSHOCKEN, PA	03/26/2009 - 06/01/2009

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

### DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1
Termination	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 **22** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **SANCTUARY SECURITIES, INC.**  
Main Address: 1450 BRICKELL AVENUE  
SUITE 2610  
MIAMI, FL 33131  
Firm ID#: 205

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	Direct Participation Programs	Approved	04/18/2024
<b>B</b>	FINRA	Direct Participation Programs Principal	Approved	04/18/2024
<b>B</b>	FINRA	Financial and Operations Principal	Approved	04/18/2024
<b>B</b>	FINRA	General Securities Principal	Approved	04/18/2024
<b>B</b>	FINRA	General Securities Representative	Approved	04/18/2024
<b>B</b>	FINRA	General Securities Sales Supervisor	Approved	04/18/2024
<b>B</b>	FINRA	Municipal Securities Principal	Approved	04/18/2024
<b>B</b>	FINRA	Municipal Securities Representative	Approved	04/18/2024
<b>B</b>	FINRA	Operations Professional	Approved	04/18/2024
<b>B</b>	FINRA	Registered Options Principal	Approved	04/18/2024
<b>B</b>	California	Agent	Approved	04/22/2024
<b>B</b>	Colorado	Agent	Approved	05/31/2024
<b>B</b>	Connecticut	Agent	Approved	04/23/2024



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Delaware	Agent	Approved	05/21/2024
<b>B</b> District of Columbia	Agent	Approved	05/06/2024
<b>B</b> Georgia	Agent	Approved	04/24/2024
<b>B</b> Indiana	Agent	Approved	01/13/2025
<b>B</b> Iowa	Agent	Approved	04/29/2024
<b>B</b> Michigan	Agent	Approved	05/09/2024
<b>B</b> Minnesota	Agent	Approved	04/22/2024
<b>B</b> Nevada	Agent	Approved	05/08/2024
<b>B</b> New Jersey	Agent	Approved	05/08/2024
<b>B</b> New Mexico	Agent	Approved	04/23/2024
<b>B</b> New York	Agent	Approved	04/22/2024
<b>B</b> North Carolina	Agent	Approved	04/23/2024
<b>B</b> Ohio	Agent	Approved	06/10/2024
<b>B</b> Pennsylvania	Agent	Approved	04/22/2024
<b>B</b> Rhode Island	Agent	Approved	10/22/2025
<b>B</b> Tennessee	Agent	Approved	02/09/2026
<b>B</b> Texas	Agent	Approved	06/20/2024
<b>B</b> Virginia	Agent	Approved	07/03/2024
<b>B</b> Washington	Agent	Approved	08/02/2024



### Qualifications

Regulator	Registration	Status	Date
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#### Branch Office Locations

##### DAVID A. NOYES & COMPANY

Three Radnor Corporate Center Suite 210  
100 Matsonford Road  
Radnor, PA 19087

#### Employment 2 of 2

Firm Name: **SANCTUARY ADVISORS, LLC**  
Main Address: 1450 BRICKELL AVENUE  
SUITE 2610  
MIAMI, FL 33131  
Firm ID#: 226606

Regulator	Registration	Status	Date
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IA Pennsylvania	Investment Adviser Representative	Approved	04/22/2024
IA Texas	Investment Adviser Representative	Restricted Approval	04/23/2024

#### Branch Office Locations

##### SANCTUARY ADVISORS, LLC

Three Radnor Corporate Center Suite 210  
100 Matsonford Road  
Radnor, PA 19087











## 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 8 principal/supervisory exams, 6 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 NYSE Branch Manager Examination (S12)	Series 12	09/07/2006
 Municipal Securities Principal Examination (S53)	Series 53	10/10/1989
 Financial and Operations Principal Examination (S27)	Series 27	12/12/1988
 Registered Options Principal Examination (S4)	Series 4	07/24/1985
 General Securities Principal Examination (S24)	Series 24	04/30/1985
 Direct Participation Programs Principal Examination (S39)	Series 39	09/06/1984

#### General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	11/20/2006
 General Securities Representative Examination (S7)	Series 7	04/20/1985



## Qualifications

### PASSED INDUSTRY EXAMS

#### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Direct Participation Programs Representative Examination (S22)	Series 22	09/04/1984

#### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	04/19/2006
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	09/05/1984

### 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	06/01/2009 - 03/28/2024	MORGAN STANLEY	CRD# 149777	West Conshohocken, PA
IA	06/01/2009 - 03/28/2024	MORGAN STANLEY	CRD# 149777	West Conshohocken, PA
B	03/26/2009 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	WEST CONSHOHOCKE
IA	03/26/2009 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	WEST CONSHOHOCKE
IA	11/25/2003 - 03/27/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	CONSHOHOCKEN, PA
B	12/18/2002 - 03/27/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	CONSHOHOCKEN, PA
B	02/14/2000 - 12/20/2002	INVESTEC INC.	CRD# 18553	NEW YORK, NY
B	09/25/2000 - 11/17/2000	SONIC TECHNOLOGIES LLC	CRD# 104249	ISELIN, NJ
B	09/20/1984 - 09/29/2000	GENESIS ADVISORS, INC.	CRD# 15038	NEW YORK, NY
B	03/08/1996 - 04/07/2000	GEMSTONE MERCHANT PARTNERS, INC.	CRD# 38278	ST. JOHN, US VIRGIN ISLANDS

#### 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
04/2024 - Present	SANCTUARY ADVISORS LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	RADNOR, PA, United States
04/2024 - Present	SANCTUARY SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	RADNOR, PA, United States
01/2015 - 03/2024	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2009 - 03/2024	MORGAN STANLEY	Financial Advisor	Y	WEST CONSHOHOCKEN, PA, 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) Name: Jewish Federation of Greater Philadelphia  
 Position: Member - Board of Trustees  
 Nature: Philanthropic Organization supporting the Jewish community in Philadelphia, Israel and around the world.  
 Investment Related: No  
 Hours: 1  
 Securities Trading Hours: 0  
 Start Date: 1/1/2000  
 Address: 2001 Market Street, Suite 2300, Philadelphia PA 19103, United States  
 Description: Attend board meetings and participate in leadership of the organization.

2) Name: Temple Beth Hillel - Beth El  
 Position: Member of Board of Directors  
 Nature: Synagogue  
 Investment Related: No  
 Hours: 3  
 Securities Trading Hours: 0  
 Start Date: 1/1/2004  
 Address: 1001 Remington Road, Wynnewood PA 19096, United States  
 Description: Participate in board meetings and leadership of the synagogue.

3) Name: Jewish National Fund  
 Position: Member of Board for Eastern Pennsylvania Region  
 Nature: Philanthropic organization dedicated to the State of Israel  
 Investment Related: No  
 Hours: 1  
 Securities Trading Hours: 0  
 Start Date: 1/1/2009  
 Address: 150 Monument Road, Suite 107, Bala Cynwyd PA 19004, United States  
 Description: Member of the local board.

4) Name: Judith Creed Homes for Adult Independence  
 Position: Member of Board of Directors  
 Nature: Non-profit provider of residential and support services for developmentally disabled adults.  
 Investment Related: No  
 Hours: 2  
 Securities Trading Hours: 0  
 Start Date: 12/1/1993  
 Address: 274 S Bryn Mawr Avenue, Bryn Mawr PA 19010, United States  
 Description: Member of board of directors and involved in leadership of the organization



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

5) TEMPLE BETH HILLEL - BETH EL

POSITION: Honorary Member of Board of Directors

NATURE: Synagogue

INVESTMENT RELATED: No

NUMBER OF HOURS: 3

SECURITIES TRADING HOURS: 0

START DATE: 01/01/2004

ADDRESS: 1001 Remington Road, Wynnewood PA 19096, United States

DESCRIPTION: Participate in board meetings and leadership of the synagogue.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1
Termination	1

### Regulatory Event

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

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	05/08/1991
<b>Docket/Case Number:</b>	C9A910015
<b>Employing firm when activity occurred which led to the regulatory action:</b>	GENESIS SECURITIES, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	05/08/1991
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$500.00
<b>Other Sanctions Ordered:</b>	

**Sanction Details:****Regulator Statement**

ON MAY 8, 1991, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C9A910015 (PHL-915-AWC - DISTRICT NO. 9) SUBMITTED BY RESPONDENTS GENESIS SECURITIES, INC. AND JOEL R. FREEDMAN WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$500, JOINTLY AND SEVERALLY - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT FREEDMAN, CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN MINIMUM REQUIRED NET CAPITAL).

\*\*\*\$500.00 J&S PAID ON 5/24/91 INVOICE #91-9A-587\*\*\*

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Sanction(s) Sought:****Other Sanction(s) Sought:****Date Initiated:**

05/08/1991

**Docket/Case Number:**

C9A910015

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

GENESIS SECURITIES, INC.

**Product Type:**

No Product

**Other Product Type(s):****Allegations:**

GENESIS SECURITIES, INC. EFFECTED A SECURITIES TRANSACTION ON JULY 30, 1990 WHILE FAILING TO MAINTAIN NET CAPITAL OF AT LEAST ITS MINIMUM REQUIREMENT.

**Current Status:**

Final

**Resolution:**

Consent

**Resolution Date:**

05/08/1991

**Sanctions Ordered:**

Monetary/Fine \$500.00

**Other Sanctions Ordered:****Sanction Details:**

CONSENT TO A SANCTION OF GENESIS SECURITIES, INC. AND JOEL R. FREEDMAN AND THE IMPOSITION OF A FINE, JOINTLY AND SEVERALLY IN THE AMOUNT OF \$500,00. SUCH CONSENT WAS APPROVED BY THE DISTRICT BUSINESS CONDUCT COMMITTEE AND THE NATIONAL BUSINESS CONDUCT COMMITTEE AND THE FINED WAS PAID BY GENESIS SECURITIES, INC.

**Broker Statement**

THE NET CAPITAL VIOLATION WAS CAUSED BY A \$4,000 SUBORDINATED LOAN, WHICH WAS DEPOSITED BY THE FIRM ON JULY 30, 1990 WHICH WAS NOT APPROVED BY THE NASD UNTIL AUGUST 2, 1990.



## Customer Dispute

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

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

### Disclosure 1 of 1

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES, INTER ALIA, THAT THERE WERE TRADES EXECUTED IN HIS ACCOUNT THAT WERE UNAUTHORIZED 2023-2024
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock) Options
<b>Alleged Damages:</b>	\$1,431,587.00
<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>	01/24/2024
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/04/2024
<b>Settlement Amount:</b>	\$1,308,737.34
<b>Individual Contribution Amount:</b>	\$0.00



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** MSWM  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 03/14/2024  
**Allegations:** Allegations of unauthorized exercise of discretion in a customer account and failure to timely escalate that customer's complaint.  
**Product Type:** Equity Listed (Common & Preferred Stock)

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**Reporting Source:** Individual  
**Firm Name:** Morgan Stanley  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 03/14/2024  
**Allegations:** Allegations of unauthorized exercise of discretion in a customer account and failure to timely escalate that customer's complaint.  
**Product Type:** Equity Listed (Common & Preferred Stock)



## End of Report

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