User Guidance

www.adviserinfo.sec.gov

IAPD Report

MARK WAYNE SEVERSON

CRD# 1280938

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

MARK WAYNE SEVERSON (CRD# 1280938)

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 **05/21/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	03/16/2018
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	03/16/2018

QUALIFICATIONS

This representative is currently registered in **11** 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
IA	B. C. ZIEGLER AND COMPANY	61	WAUKESHA, WI	07/01/1997 - 03/16/2018
B	B. C. ZIEGLER AND COMPANY	61	WAUKESHA, WI	07/26/1984 - 03/16/2018

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	5

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 11 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**

Main Address: 501 N BROADWAY
ST LOUIS, MO 63102

Firm ID#: 793

	Regulator	Registration	Status	Date
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	03/16/2018
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	05/21/2026
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	05/21/2026
B	FINRA	General Securities Representative	Approved	03/16/2018
B	Investors' Exchange LLC	General Securities Representative	Approved	05/21/2026
B	NYSE American LLC	General Securities Representative	Approved	03/16/2018
B	NYSE Texas, Inc.	General Securities Representative	Approved	05/21/2026
B	Nasdaq ISE, LLC	General Securities Representative	Approved	05/21/2026
B	Nasdaq PHLX LLC	General Securities Representative	Approved	03/16/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	03/16/2018
B	New York Stock Exchange	General Securities Representative	Approved	03/16/2018
B	Alabama	Agent	Approved	04/08/2025
B	Arizona	Agent	Approved	03/16/2018

Qualifications

	Regulator	Registration	Status	Date
B	California	Agent	Approved	03/16/2018
B	Colorado	Agent	Approved	03/16/2018
B	Florida	Agent	Approved	03/19/2018
B	Georgia	Agent	Approved	03/16/2018
B	Hawaii	Agent	Approved	03/16/2018
B	Idaho	Agent	Approved	03/16/2018
B	Illinois	Agent	Approved	03/16/2018
B	Kentucky	Agent	Approved	03/16/2018
B	Massachusetts	Agent	Approved	03/21/2018
B	Michigan	Agent	Approved	03/16/2018
B	Minnesota	Agent	Approved	09/24/2020
B	Nebraska	Agent	Approved	06/15/2023
B	New Jersey	Agent	Approved	06/13/2023
B	North Carolina	Agent	Approved	05/10/2023
B	Oregon	Agent	Approved	03/16/2018
B	South Carolina	Agent	Approved	03/16/2018
B	Texas	Agent	Approved	03/16/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	02/22/2019

Qualifications

	Regulator	Registration	Status	Date
B	Virginia	Agent	Approved	05/22/2026
B	Washington	Agent	Approved	03/16/2018
B	Wisconsin	Agent	Approved	03/16/2018
IA	Wisconsin	Investment Adviser Representative	Approved	03/16/2018

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
W233 N2080 Ridgeview Pkw
Suite 202
WAUKESHA, WI 53188

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

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	07/21/1984

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	03/10/1997
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/10/1984

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

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	07/01/1997 - 03/16/2018	B. C. ZIEGLER AND COMPANY	CRD# 61	WAUKESHA, WI
B	07/26/1984 - 03/16/2018	B. C. ZIEGLER AND COMPANY	CRD# 61	WAUKESHA, WI

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
03/2018 - Present	STIFEL, NICOLAUS & COMPANY, INCORPORATED	First Vice President/Investments	Y	WAUKESHA, WI, United States
05/1984 - 03/2018	B. C. ZIEGLER AND COMPANY	1st VP, Financial Advisor	Y	MILWAUKEE, WI, 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.

basketball official (referee); WI 53045; considered a self contractor - officiating boys/girls basketball elementary school through grade 12; basketball official; referee basketball through grade 12 high school; 01/01/2009; 150.00 Hour(s) Per Year; not during securities trading hours; Not Investment-Related

notary public; notarizing as a courtesy for clients; 12/13/1993; 1.00 Hour(s) Per Year; not during securities trading hours; Not Investment-Related

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	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	B.C. ZIEGLER AND COMPANY
Allegations:	CLIENT IS ALLEGING SEVERAL INVESTMENTS RECOMMENDED/SOLD TO THEM WERE UNSUITABLE AND OUTSIDE THEIR RISK TOLERANCE.
Product Type:	Debt-Corporate Other: ERICKSON REG D PRIVATE PLACEMENT; ZIEGLER EQUITY FUND 5; ZIEGLER HEALTHCARE REAL ESTATE FUND 1
Alleged Damages:	$450,000.00
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 DISPUTE RESOLUTION
Docket/Case #:	12-03533
Filing date of arbitration/CFTC reparation or civil litigation:	10/04/2012

Customer Complaint Information

Date Complaint Received:	10/17/2012

Complaint Pending?	No
Status:	Settled
Status Date:	11/06/2013
Settlement Amount:	$69,000.00
Individual Contribution Amount:	$0.00
Broker Statement	MR. SEVERSON IS NOT A NAMED RESPONDENT IN THIS MATTER, HOWEVER HE IS A PARTY TO/SUBJECT OF THE MATTER SINCE HE WAS THE REGISTERED REPRESENTATIVE SERVICING THE CLAIMANTS ACCOUNTS AT ALL TIMES RELEVANT.

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	B.C. ZIEGLER AND COMPANY
Allegations:	CLIENT IS UPSET THAT HE LOST HIS PRINCIPLE INVESTMENT IN THE ENVIRONMENTAL POWER CORPORATION CONVERTIBLE DEBT NOTES.
Product Type:	Debt-Corporate
Alleged Damages:	$5,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/16/2010
Complaint Pending?	No
Status:	Denied
Status Date:	12/29/2010
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	B C ZIEGLER AND COMPANY
Allegations:	CUSTOMER ALLEGES THAT MARK SEVERSON IS RESPONSIBLE FOR TAX PENALTY RESULTING FROM THE CUSTOMER'S IRA EARLY WITHDRAWAL.
Product Type:	No Product
Alleged Damages:	$5,200.00

Customer Complaint Information

Date Complaint Received: 05/01/2006

Complaint Pending? No

Status: Settled

Status Date: 05/15/2006

Settlement Amount: $5,200.00

Individual Contribution Amount: $5,200.00

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: B. C. ZIEGLER AND COMPANY

Allegations: MR. SEVERSON ACTED AS INVESTMENT BROKER FOR
[FAMILY MEMBER], AND ESTABLISHED A "TRANSER ON DEATH" ACCOUNT FOR [FAMILY MEMBER'S] DESCENDANTS. [FAMILY MEMBER] PASSED AWAY AND HER
HEIRS CUSTOMER AND CUSTOMER ARE ALLEGING THAT MR. SEVERSON FAILED TO CARRY OUT [FAMILY MEMBER'S] INSTRUCITONS, BY NEGLIGENTLY REGISTERING THE ACCOUNT T.O.D. FOR VARIOUS DESCENDANTS OF [FAMILY MEMBER], RATHER THAN REGISTERING INDIVIDUAL
SECURITIES AS T.O.D. FOR CUSTOMER AND CUSTOMER. THE PLAINTIFFS FURTHER ALLEGE THAT BCZ WAS NEGLIGENT FOR FAILING TO PROPERLY TRAIN SEVERSON. TOTAL ALLEGED DAMAGES FOR CUSTOMER ARE $130,093 AND $75,000 FOR CUSTOMER.

Product Type:

Alleged Damages: $205,093.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date: 03/30/1999

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: CIRCUIT; MILWAUKEE COUNTY, WI; 98CV005177

Date Notice/Process Served: 07/01/1998

Litigation Pending? No

Disposition: Settled

Disposition Date: 03/30/1999

Broker Statement	WITHOUT ANY ADMISSION OF GUILT A SETTLEMENT WAS AGREED UPON. THE SETTLEMENT STIPULATES THE ALLOCATION OF THE ESTATE ASSETS AND INCLUDES AN ADDITIONAL DEPOSIT IN THE ESTATE OF $52,500 TO BE MADE BY B.C. ZIGLER AND CO. AND MARK SEVERSON. THE CIVIL ACTION WAS DISMISSED. IN 1995 [FAMILY MEMBER] ESTABLISHED A BROKERAGE ACCOUNT FROM WHICH SHE PURCHASE BONDS AND MUTUAL FUNDS. [FAMILY MEMBER] DIED ON JUNE 15, 1997. DURING THE PERIOD THE ACCOUNT WAS OPENED, MR. SEVERSON PROVIDED INVESTMENT RECOMMEDATIONS. AFTER SEVERAL DISCUSSIONS BETWEEN MR. SEVERSON AND [FAMILY MEMBER] THE ACCOUNT WAS SET UP AS A TRANSFER ON DEATH DESIGNATION. THE CUSTOMER RECEIVED PERIODIC ACCOUNT STATEMENTS WITH THE ACCOUNT REGISTRATION. UPON [FAMILY MEMBER'S]] DEATH IN 1997 A DISPUTE AROSE OVER THE INTENDED ALLOCATION TO THE FIVE HEIRS. CUSTOMER AND CUSTOMER ALLEGE THAT [FAMILY MEMBER'S]] INTENT WAS TO REGISTER VARIOUS INDIVIDUAL SECURITIES AS T.O.D. FOR THIER RESPECTIVE BENEFIT.

Disclosure 5 of 5

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	B. C. ZIEGLER AND COMPANY
Allegations:	MISREPRESENTATION; SUITABILITY
Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Alleged Damages:	$24,617.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #93-01573
Date Notice/Process Served:	05/14/1993
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/06/1994
Disposition Detail:	CASE IS CLOSED, SETTLED

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	B. C. ZIEGLER AND COMPANY
Allegations:	CUSTOMER ALLEGES THAT HIS PURCHASE OF $20,000 FIRST MORTGAGE BONDS WERE UNSUITABLE IN ACCORDANCE

WITH
THE WISCONSIN STATUTES 551.31(6) AND NASD RULES. HE ALSO
ALLEGES MISREPRESENTATION AND FRAUD IN THE RECOMMENDATION
OF
THE SALE OF THE BONDS. ALLEGED DAMAGES OF 24,617.

Product Type:	Debt - Municipal
Alleged Damages:	$24,617.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/14/1993
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-01573
Date Notice/Process Served:	05/14/1993
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/02/1994
Monetary Compensation Amount:	$13,000.00
Individual Contribution Amount:	$0.00
Broker Statement	CUSTOMER BECAME A CLIENT OF B.C. ZIEGLER AND COMPANY IN APRIL, 1991 THROUGH A REFERRAL. CUSTOMER RECEIVED PERIODIC MAILING OF AVAILABLE BOND OFFERINGS. CUSTOMER RESPONDED TO AN OFFERING FOR AN UNRATED FEDERAL AND STATE TAX EXEMPT MUNICIPAL REVENUE BOND. AT THE TIME OF HIS CALL THE OFFERING WAS SOLD OUT. A SHORT TIME AFTER, I CONTACTED CUSTOMER WITH A SIMILAR MUNICIPAL REVENUE BOND WHICH BECAME AVAILABLE IN THE SECONDARY MARKET. CUSTOMER EXPRESSED INTEREST IN THE DOUBLE TAX-EXEMPT INCOME AND PLACED AN ORDER ON JUNE 18, 1991 FOR $20,000. THE BORROWER INCURRED FINANCIAL PROBLEMS AND DEFAULTED ON NOVEMBER 1, 1992. THE CASE WAS SETTLED FOR $13,000.

End of Report

This page is intentionally left blank.