



IAPD Report

MICHAEL LANCE PHILLIPS

CRD# 1283402

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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

MICHAEL LANCE PHILLIPS (CRD# 1283402)

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 **12/19/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	02/12/2024
IA	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	02/14/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	LPL FINANCIAL LLC	6413	FRISCO, TX	06/07/2017 - 02/16/2024
B	LPL FINANCIAL LLC	6413	FRISCO, TX	06/05/2017 - 02/16/2024
IA	PROSPERA FINANCIAL SERVICES, INC.	10740	Plano, TX	05/22/2007 - 06/09/2017

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	2
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 **9** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**
Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735
Firm ID#: 42046

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	02/12/2024
B Arizona	Agent	Approved	01/23/2025
B Arkansas	Agent	Approved	01/09/2025
B California	Agent	Approved	02/12/2024
B Michigan	Agent	Approved	02/12/2024
B New York	Agent	Approved	12/10/2024
B Ohio	Agent	Approved	04/02/2024
B Pennsylvania	Agent	Approved	12/06/2024
B Texas	Agent	Approved	02/14/2024
B Washington	Agent	Approved	01/22/2025

Branch Office Locations

NFP ADVISOR SERVICES, LLC
2601 Network Blvd.
Ste 430
Frisco, TX 75034



Qualifications

Employment 2 of 2

Firm Name: **KESTRA ADVISORY SERVICES, LLC**
Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735
Firm ID#: 283330

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Approved	02/14/2024

Branch Office Locations

KESTRA ADVISORY SERVICES, LLC
2601 Network Blvd.
Ste 430
FRISCO, TX 75034




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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	01/28/1988

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	07/21/1984

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	01/11/2006
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/01/1984

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	06/07/2017 - 02/16/2024	LPL FINANCIAL LLC	CRD# 6413	FRISCO, TX
B	06/05/2017 - 02/16/2024	LPL FINANCIAL LLC	CRD# 6413	FRISCO, TX
IA	05/22/2007 - 06/09/2017	PROSPERA FINANCIAL SERVICES, INC.	CRD# 10740	Plano, TX
B	05/14/2007 - 06/09/2017	PROSPERA FINANCIAL SERVICES, INC.	CRD# 10740	Plano, TX
IA	01/19/2006 - 05/15/2007	FAHNESTOCK ASSET MANAGEMENT	CRD# 249	DALLAS, TX
B	11/03/2003 - 05/15/2007	OPPENHEIMER & CO. INC.	CRD# 249	DALLAS, TX
B	01/03/2003 - 09/22/2003	OPPENHEIMER & CO. INC.	CRD# 249	NEW YORK, NY
B	05/01/2000 - 01/03/2003	CIBC WORLD MARKETS CORP.	CRD# 630	NEW YORK, NY
B	10/19/1998 - 04/10/2000	CIBC WORLD MARKETS CORP.	CRD# 630	NEW YORK, NY
B	03/03/1994 - 09/23/1998	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	01/04/1990 - 03/16/1994	SMITH BARNEY SHEARSON INC.	CRD# 7059	NEW YORK, NY
B	04/11/1988 - 01/15/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	07/26/1984 - 04/11/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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
01/2024 - Present	KESTRA ADVISORY SERVICES, LLC	INVESTMENT ADVISER REP	Y	AUSTIN, TX, United States
01/2024 - Present	KESTRA INVESTMENT SERVICES LLC	REGISTERED REP	Y	AUSTIN, TX, United States
06/2017 - 01/2024	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	PLANO, TX, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2007 - 06/2017	PROSPERA FINANCIAL SERVICES	REGISTERED REP	Y	DALLAS, TX, 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.

Busi Name: OPTIMA WEALTH MANAGEMENT, LLC

POSITION: President / Owner NATURE: Registered rep activities through Kestra Investment Services INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 160 START DATE: 02/02/2024

ADDRESS: 2801 Network Blvd, Suite 300, Frisco TX 75024, United States

DESCRIPTION: Provide investment advice to retail clients. Monitor, keep, and secure client information and meet regulatory requirements for maintaining a branch office.

Busi Name: KESTRA ADVISORY SERVICES

POSITION: Investment Advisor NATURE: Investment advisory services through Kestra Advisory Services, LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 160 START DATE: 02/08/2024

ADDRESS: 5707 Southwest Parkway, Bldg 2, Ste 400, Austin TX 78735, United States

DESCRIPTION: Management of private retail accounts and financial planning.



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	2
Termination	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 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: CIBC WORLD MARKETS CORP.

Allegations: THE CLAIM AROSE OUT OF THE SALE MUTUAL FUNDS THAT CLAIMANT ALLEGED WERE RISKY AND AGGRESSIVE AS WELL AS UNSUITABLE FOR CLAIMANT BASED ON HER INVESTMENT OBJECTIVES. IN ADDITION, CLAIMANT CONTENDED THAT RESPONDENTS MADE TRANSACTIONS WITHOUT HER AUTHORIZATION. CLAIMANT ASSERTED VARIOUS CLAIMS AGAINST RESPONDENTS INCLUDING: BREACH OF CONTRACT, WARRANTIES, AND PROMISSORY ESTOPPEL.

Product Type: Mutual Fund(s)

Alleged Damages: \$500,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #02-02367

Date Notice/Process Served: 05/07/2002

Arbitration Pending? No

Disposition: Award

Disposition Date: 05/22/2003

Disposition Detail: RESPONDENT PHILLIPS IS JOINTLY AND SEVERALLY LIABLE FOR AND



SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE AMOUNT OF \$25,840, INCLUSIVE OF AN AWARD OF INTEREST.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CIBC WORLD MARKETS CORP.

Allegations: THE CLAIMANT ALLEGES THAT MR. PHILLIPS RECOMMENDED UNSUITABLE INVESTMENTS FOR HER PORTFOLIO. THE CLAIMANT SEEKS DAMAGES IN EXCESS OF \$100,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 05/27/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/27/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD #02-02367

Date Notice/Process Served: 05/27/2003

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/27/2003

Monetary Compensation Amount: \$25,840.00

Individual Contribution Amount:

Firm Statement ON MAY 27, 2003, THE PANEL ISSUED AN AWARD HOLDING RESPONDENTS JOINTLY AND SEVERALLY LIABLE TO THE CLAIMANT FOR COMPENSATORY DAMAGES OF \$25,840.00. ALL OTHER REQUESTS FOR RELIEVE WERE DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CIBC WORLD MARKETS CORP.

Allegations: THE CLAIMANT ALLEGES THAT MR. PHILLIPS' RECOMMENDED UNSUITABLE INVESTMENTS FOR HER PORTFOLIO. THE CLAIMANT SEEK DAMAGES OF IN EXCESS OF \$100,000.



Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 04/16/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/13/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - #02-02367

Date Notice/Process Served: 05/13/2002

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/27/2003

Monetary Compensation Amount: \$25,840.00

Individual Contribution Amount: \$0.00

Broker Statement ON MAY 27, 2003, THE PANEL ISSUED AN AWARD HOLDING RESPONDENTS JOINTLY AND SEVERALLY LIABLE TO THE CLAIMANT FOR COMPENSATORY DAMAGES OF \$25,840.00. ALL OTHER REQUEST FOR RELIEVE WERE DENIED.

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINNEWEBBER

Allegations: The client alleges that the PaineWebber FA switched her from A shares to B shares to generate commissions. Client seeks \$12,500 to compensate for alleged principal reduction resulting from switches. Time and product not specified.

Product Type:

Alleged Damages: \$12,500.00

Customer Complaint Information

Date Complaint Received: 03/19/1999

Complaint Pending? Yes

Settlement Amount:



Individual Contribution Amount:

Firm Statement n/a
Prepared by: Neil Barry (201)902-6069

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINNEWEBBER

Allegations: THE CLIENT ALLEGES THAT THE PAINWEBBER FA SWITCHED HER FROM A SHARES TO B SHARES TO GENERATE COMMISSIONS. CLIENT SEEKS \$12,500 TO COMPENSATE FOR ALLEGED PRINCIPAL REDUCTION RESULTING FROM SWITCHES. TIME AND PRODUCT NOT SPECIFIED.

Product Type: Mutual Fund(s)

Alleged Damages: \$12,500.00

Customer Complaint Information

Date Complaint Received: 03/19/1999

Complaint Pending? No

Status: Denied

Status Date: 03/19/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement DENIED BY PAINE WEBBER.



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: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 01/26/2024
Allegations: Provided login and password information to assistant. Used Firm-unapproved messaging application to transmit business-related communications to assistant.
Product Type: No Product

Reporting Source: Individual
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 01/26/2024
Allegations: Provided login and password information to assistant. Used Firm-unapproved messaging application to transmit business-related communications to assistant.
Product Type: No Product



End of Report

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