IAPD Report

ROBERT DOUGLAS SULLIVAN

CRD# 1332934

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

ROBERT DOUGLAS SULLIVAN (CRD# 1332934)

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 **01/20/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	03/04/2022
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	08/19/2025

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **25** 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	WELLS FARGO CLEARING SERVICES, LLC	19616	HYANNIS, MA	07/01/2003 - 03/08/2022
IA	WELLS FARGO CLEARING SERVICES, LLC	19616	HYANNIS, MA	12/18/2015 - 12/31/2019
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	06/09/2000 - 07/01/2003

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	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 **25** 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	03/04/2022
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	10/24/2025
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	10/24/2025
B	FINRA	General Securities Representative	Approved	03/04/2022
B	Investors' Exchange LLC	General Securities Representative	Approved	10/24/2025
B	NYSE American LLC	General Securities Representative	Approved	03/04/2022
B	NYSE Texas, Inc.	General Securities Representative	Approved	10/24/2025
B	Nasdaq ISE, LLC	General Securities Representative	Approved	10/24/2025
B	Nasdaq PHLX LLC	General Securities Representative	Approved	03/04/2022
B	Nasdaq Stock Market	General Securities Representative	Approved	03/04/2022
B	New York Stock Exchange	General Securities Representative	Approved	03/04/2022
B	California	Agent	Approved	03/04/2022
B	Colorado	Agent	Approved	08/13/2025

Qualifications

	Regulator	Registration	Status	Date
B	Connecticut	Agent	Approved	03/04/2022
B	Florida	Agent	Approved	03/04/2022
B	Georgia	Agent	Approved	08/15/2025
B	Idaho	Agent	Approved	08/13/2025
B	Illinois	Agent	Approved	03/17/2022
B	Maine	Agent	Approved	03/27/2025
B	Maryland	Agent	Approved	08/14/2025
B	Massachusetts	Agent	Approved	03/07/2022
B	Michigan	Agent	Approved	08/15/2025
B	Nevada	Agent	Approved	03/04/2022
B	New Hampshire	Agent	Approved	03/04/2022
B	New Jersey	Agent	Approved	03/04/2022
B	New Mexico	Agent	Approved	08/14/2025
B	New York	Agent	Approved	03/04/2022
B	North Carolina	Agent	Approved	03/04/2022
B	Rhode Island	Agent	Approved	03/04/2022
B	South Carolina	Agent	Approved	03/04/2022
B	Tennessee	Agent	Approved	03/04/2022
B	Texas	Agent	Approved	02/02/2024

Qualifications

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	08/19/2025
B	Vermont	Agent	Approved	03/04/2022
B	Virginia	Agent	Approved	03/08/2022
B	Washington	Agent	Approved	08/13/2025
B	Wisconsin	Agent	Approved	03/04/2022

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
FIREFLY PROFESSIONAL BLDG., 105 ROUTE 137
UNIT A
EAST HARWICH, MA 02645

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

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	02/21/1987
B	Municipal Securities Representative Examination (S52)	Series 52	01/18/1985

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/24/1985

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
B	07/01/2003 - 03/08/2022	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	HYANNIS, MA
IA	12/18/2015 - 12/31/2019	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	HYANNIS, MA
B	06/09/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	05/19/1994 - 06/30/2000	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	PHILADELPHIA, PA
B	08/18/1987 - 05/17/1994	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	01/21/1985 - 11/04/1987	DOUGHERTY, DAWKINS, STRAND & YOST INCORPORATED	CRD# 7442	

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
03/2022 - Present	Stifel Nicolaus & Co Inc	Financial Advisor/Senior Vice President/Investments	Y	Hyannis, MA, United States
11/2016 - 03/2022	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	HYANNIS, MA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	HYANNIS, MA, 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. Four Owls, LLC; 41 Coventry Lane West Barnstable MA 02668; Income from rental property; Owner; Landlord of rental property; 01/11/2022; 25hrs/year; Not during securities trading hours; 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	4

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:	Firm
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER
Allegations:	Client alleged that her FA encouraged to me an unsuitable investment in Grand Union Warrants on 1/13/1994 while at PaineWebber. Damages were not specified but exceed $5000.
Product Type:	
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	04/22/1999
Complaint Pending?	No
Status:	Denied
Status Date:	07/13/1999
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	PaineWebber denied this matter. Prepared by Laura Nadler.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER INC.
Allegations:	ALLEGATIONS: CLIENT ALLEGED THE FA ENCOURAGEDHIM TO MAKE AN UNSUITABLE INVESTMENT IN GRAND UNION WARRANTS ON 1/13/1994 WHILE AT PAINEWEBBER. DAMAGES WERE NOT SPECIFIED BUT BELIEVED TO EXCEED $5,000.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	GRAND UNION WARRANTS
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	04/22/1999
Complaint Pending?	No
Status:	Denied
Status Date:	07/13/1999
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	JANNEY MONTGOMERY SCOTT INC.
Allegations:	ALLEGATIONS: MISREPRESENTATION; INAPPROPRIATE ADVICE TO PLACE IRA ASSETS INTO FAILED SPECULATIVE VEHICLE WHICH REDUCED THE VALUE OF HIS RETIREMENT PLAN.
Product Type:	Futures - Financial
Alleged Damages:	$88,125.00

Customer Complaint Information

Date Complaint Received:	04/14/1999
Complaint Pending?	No
Status:	Denied
Status Date:	05/17/1999
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CUSTOMER HAS BEEN A CLIENT OF MINE FOR APPROXIMATELY 10 YRS. DURING THAT TIME HE HAS INVESTED APPROXIMATELY 2 MILLION OF HIGH YIELD MUNICIPAL AND CORPORATE BONDS. IN AUGUST OF 1994 CUSTOMER INVESTED MONEY IN HIGH YIELD JUNK BONDS OF GRAND UNION. THIS INVESTMENT WAS UNSOLICITED ON BOTH MY PART AND

	JANNEY MONTGOMERY SCOTT. GRAND UNION FILED FOR BANKRUPTCY PROTECTION IN 1997. CUSTOMER IS A VERY SOPHISTICATED HIGH YIELD INVESTOR. HE IS ATTEMPTING TO BLAME MYSELF AND JANNEY MONTGOMERY FOR A DECISION HE MADE ALONE.

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	JANNEY MONTGOMERY SCOTT LLC
Allegations:	UNAUTHORIZED TRADING
Product Type:	Debt - Municipal
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	04/15/1998
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	08/06/1999
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	[CUSTOMERS] VS. JANNEY MONTGOMERY SCOTT AND ROBERT SULLIVAN NASD NO. 99-02592
Date Notice/Process Served:	08/06/1999
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/07/2001
Monetary Compensation Amount:	$45,000.00
Individual Contribution Amount:	$0.00
Firm Statement	SETTLED VIA RELEASE AND SETTLEMENT AGREEMENT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	JANNEY MONTGOMERY SCOTT INC.
Allegations:	ALLEGATIONS: UNAUTHORIZED TRADING
Product Type:	Debt - Municipal
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received: 04/15/1998

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/06/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION: NO. 99-02592

Date Notice/Process Served: 08/06/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/07/2001

Monetary Compensation Amount: $45,000.00

Individual Contribution Amount: $0.00

Broker Statement

CLIENT ALLEGES THAT TAX-EXEMPT MUNICIPAL BONDS WERE BOUGHT SUBJECT TO THE ALTERNATIVE MINIMUM TAX (AMT) W/OUT HIS KNOWLEDGE OR APPROVAL. IN 1981-1988 CLIENT WAS ASKED IF HE WAS SUBJECT TO THE AMT. CLIENT RESPONDED "NO." FOR THE NEXT 9-10 YEARS CLIENT HAD BEEN PURCHASING (AMT) BONDS. IN MAY 1997 A MEETING WAS HELD WITH CLIENT TO DISCUSS AMT BONDS. AT THIS MEETING CLIENT CHOSE NOT TO LIQUIDATE ALL BONDS SUBJECT TO AMT DESPITE HIS ACCOUNTANT'S RECOMMENDATION. TO DO SO DESPITE YEARS OF MONTHLY STATEMENTS LISTING HIS AMT BONDS, DESPITE RECEIVING CONFIRMATIONS ON ALL TRADES SHOWING AMT INCOME, CLIENT CLAIMS HE WAS UNAWARE OF (AMT). SETTLED VIA RELEASE AND SETTLEMENT AGREEMENT.

Disclosure 4 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PAINEWEBBER INC.

Allegations: CLAIMANT ALLEGES THAT HE WAS DUPED INTO BUYING ARCO SCORES BY HIS BROKER.

Product Type:

Alleged Damages: $4,507.68

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	ASE - CASE #Not Provided
Date Notice/Process Served:	03/10/1993
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	03/15/1993
Disposition Detail:	AWARD AGAINST PARTY $4,407,68 JOINTLY AND SEVERALLY, THE COSTS OF ARBITRAION SHALL BE SHARED BY BOTH PARTIES.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER INC.
Allegations:	CLAIMANT ALLEGED BROKER DID NOT EXPLAIN ARCO SCORE COMPONENTS AND SHOULD NOT BE REQUIRED TO PAY FOR THIS INVESTMENT.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$4,507.68

Customer Complaint Information

Date Complaint Received:	07/01/1992
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/10/1993
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	AMERICAN STOCK EXCHANGE DOCKET NUMBER NOT PROVIDED
Date Notice/Process Served:	03/10/1993
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	03/15/1993
Monetary Compensation Amount:	$4,407.68
Individual Contribution Amount:	
Broker Statement	AWARD-CLAIMANTS AWARDED $4,407.68 INCLUDING INTEREST PLUS $275.00 COSTS. THE PROCEEDING DID NOT DISPUTE THE FACT THAT THE ORDER TO PURCHASE THE ARCO COMPONENTS WAS AN UNSOLICITED

ORDER BY THE CLAIMANT. I FEEL THE CLAIMANT WAS FULLY AWARE OF WHAT HE WAS INVESTING IN AND IT WAS ONLY WHEN HIS INVESTMENT DROPPED IN VALUE DID HE CLAIM THAT THE INVESTMENT WAS NOT FULLY EXPLAINED TO HIM.

End of Report

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