



IAPD Report

FRANCIS MATTHEW KELLY

CRD# 1336443

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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

FRANCIS MATTHEW KELLY (CRD# 1336443)

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 **01/06/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	IFRAH FINANCIAL SERVICES, INC.	CRD# 136925	02/01/2006

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	HUTCHINSON FINANCIAL, INC.	111913	LITTLE ROCK, AR	11/12/1997 - 10/17/2006
B	HUTCHINSON/IFRAH, INC.	46568	LITTLE ROCK, AR	07/30/2001 - 01/02/2004
B	ROYAL ALLIANCE ASSOCIATES, INC.	23131	SCOTTSDALE, AZ	11/19/1989 - 06/22/1999

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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **IFRAH FINANCIAL SERVICES, INC.**
Main Address: 17300 CHENAL PARKWAY
SUITE 150
LITTLE ROCK, AR 72223-5876
Firm ID#: 136925

Regulator	Registration	Status	Date
IA Arkansas	Investment Adviser Representative	Approved	02/01/2006

Branch Office Locations

IFRAH FINANCIAL SERVICES, INC.
17300 CHENAL PARKWAY
SUITE 150
LITTLE ROCK, AR 72223-5876




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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	12/29/1994

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7)	Series 7	02/16/1985

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/08/1994
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/30/1988

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
IA	11/12/1997 - 10/17/2006	HUTCHINSON FINANCIAL, INC.	CRD# 111913	LITTLE ROCK, AR
B	07/30/2001 - 01/02/2004	HUTCHINSON/IFRAH, INC.	CRD# 46568	LITTLE ROCK, AR
B	11/19/1989 - 06/22/1999	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ
B	11/20/1989 - 12/08/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	
B	05/11/1987 - 11/19/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	
B	02/21/1985 - 05/15/1987	NWNL MANAGEMENT CORPORATION	CRD# 2882	

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
01/2006 - Present	IFRAH FINANCIAL SERVICES, INC.	FINANCIAL PLANNER	Y	LITTLE ROCK, AR, 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.

BUSINESS NAME: SOLAR SOURCE CONSULTING

BUSINESS TYPE: NON-INVESTMENT RELATED

BUSINESS ADDRESS: 27 OVERLOOK DRIVE

LITTLE ROCK, AR 72207

NATURE OF BUSINESS: CONSULTING AND MARKETING SERVICES FOR LOCAL SOLAR INSTALLER.

POSITION: OWNER

START DATE: OCTOBER 25 2008

MONTHLY HOURS SPENT ON BUSINESS: 35 HOURS

MONTHLY HOURS DURING TRADING HOURS: 12 HOURS

DUTIES: ADVICE RELATING TO INCREASING MARKET PENETRATION THROUGH ESTABLISHING RELATIONSHIPS WITH LOCAL AND REGIONAL ELECTRIC WHOLESALE DISTRIBUTORS. ASSIST IN CONSTRUCTING INSTALLING AND MANNING BOOTH DISPLAYS AT LOCAL SUSTAINABLE/GREEN EXPOSITIONS. CONDUCT SITE ANALYSIS FOR POTENTIAL SOLAR INSTALLATIONS, WITH OCCASIONAL, HANDS ON CONSTRUCTION, WIRING, ASSEMBLY, AND INSTALLATION OF PV AND SOLAR THERMAL SYSTEMS.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

BUSINESS NAME: BEARSKIN SOLAR CENTER
BUSINESS TYPE: NON-INVESTMENT RELATED
BUSINESS ADDRESS: 27 OVERLOOK DRIVE
LITTLE ROCK, AR 72207
NATURE OF BUSINESS: SOLAR FARM
POSITION: OWNER
START DATE: OCTOBER 15, 2015
MONTHLY HOURS SPENT ON BUSINESS: 6 HOURS
MONTHLY HOURS DURING TRADING HOURS: 3 HOURS
DUTIES: EXECUTE LAND LEASE AGREEMENTS AND MANAGE PROPERTY



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:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	SUITABILITY
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Other Product Type(s):	REAL ESTATE INVESTMENT TRUST
Alleged Damages:	\$73,513.04

Customer Complaint Information

Date Complaint Received:	09/03/1997
Complaint Pending?	No
Status:	Settled
Status Date:	10/31/1997
Settlement Amount:	\$16,500.00
Individual Contribution Amount:	\$0.00

Arbitration Information

Disposition:	Award to Customer
Disposition Date:	10/31/1997

**Disclosure 2 of 5**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: SUITABILITY, MANIPULATION

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$12,366.00

Customer Complaint Information

Date Complaint Received: 09/03/1997

Complaint Pending? No

Status: Settled

Status Date: 10/31/1997

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Disposition: Award to Customer

Disposition Date: 10/31/1997

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE BREACH OF FIDUCIARY DUTY, SUITABILITY, RULES OF GOOD CONDUCT (NASD) AND STATE SECURITY LAWS

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$390,340.00

Customer Complaint Information

Date Complaint Received: 04/09/1998

Complaint Pending? No

Status: Settled

Status Date: 11/24/1998

Settlement Amount: \$94,050.09

Individual Contribution Amount: \$0.00

Arbitration Information

Disposition: Award to Customer

Disposition Date:



Disclosure 4 of 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: SUITABILITY; BRCH OF FIDUCIARY DT; OTHER

Product Type:

Alleged Damages: \$101,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #96-04987](#)

Date Notice/Process Served: 12/09/1996

Arbitration Pending? No

Disposition: Other

Disposition Date:

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$18,950.00 JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL; ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL; ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL; ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: SUITABILITY;MANIPULATION - TYPE OF SECURITIES: LIMITED PARTNERSHIPS; REAL ESTATE INVESTMENT TRUST. ALLEGE DAMAGES WERE TO BE \$101,000.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$101,000.00

Customer Complaint Information



Date Complaint Received: 09/08/1996
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 08/18/1997
Settlement Amount: \$18,950.00

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NATIONAL ASSOC. OF SECURITIES DEALERS; 96-04987](#)

Date Notice/Process Served: 12/09/1996
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 08/18/1997

Monetary Compensation Amount: \$18,950.00

Individual Contribution Amount:

Broker Statement INTEREST, PUNITIVE/EXEMPLARY DAMAGES, OTHER COSTS, RELIEF REQUEST WAS DENIED. ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED, AWARD AMOUNT OF \$18,950.00. NOT PROVIDED

Disclosure 5 of 5

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: SUITABILITY; MANIPULATION

Product Type:

Alleged Damages: \$81,577.41

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #96-04831](#)

Date Notice/Process Served: 11/19/1996

Arbitration Pending? No

Disposition: Other

Disposition Date:

Disposition Detail: AWARD AGAINST PARTY INTEREST, RELIEF REQUEST HAS BEEN DENIED



IN FULL; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL; ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$6,000.00 JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$14,317.16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: SUITABILITY; MANIPULATION - TYPE OF SECURITIES: LIMITED PARTNERSHIPS; REAL ESTATE INVESTMENT TRUST ALLEGE DAMAGES WERE TO BE \$104,000.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Other Product Type(s): NONE

Alleged Damages: \$81,577.41

Customer Complaint Information

Date Complaint Received: 09/30/1996

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/29/1997

Settlement Amount: \$20,317.16

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NATIONAL ASSOC. OF SECURITIES DEALERS; 96-04831](#)

Date Notice/Process Served: 11/19/1996

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 07/29/1997

Monetary Compensation Amount: \$20,317.16

Individual Contribution Amount:

Broker Statement INTEREST, PUNITIVE/EXEMPLARY DAMAGES, OTHER COSTS, RELIEF REQUEST WAS DENIED. ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED, AWARD AMOUNT OF \$14,317.16 NOT PROVIDED



End of Report

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