IAPD Report

TIMOTHY JOHN NOTARO

CRD# 1355563

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

TIMOTHY JOHN NOTARO (CRD# 1355563)

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 **02/10/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	01/23/2025
IA	LPL FINANCIAL LLC	CRD# 6413	01/23/2025

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
IA	WINTRUST INVESTMENTS	875	LIBERTYVILLE, IL	06/01/2017 - 01/23/2025
B	WINTRUST INVESTMENTS LLC	875	LIBERTYVILLE, IL	03/22/2004 - 01/23/2025
B	VISION INVESTMENT SERVICES, INC.	46609	ROSEMONT, IL	10/24/2000 - 03/25/2004

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	3

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 1

Firm Name: **LPL FINANCIAL LLC**

Main Address: 1055 LPL WAY
FORT MILL, SC 29715

Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/23/2025
B	Alaska	Agent	Approved	01/23/2025
B	Arizona	Agent	Approved	01/23/2025
B	Arkansas	Agent	Approved	01/23/2025
B	California	Agent	Approved	10/21/2025
B	Colorado	Agent	Approved	01/23/2025
B	Florida	Agent	Approved	02/03/2025
B	Georgia	Agent	Approved	01/23/2025
B	Illinois	Agent	Approved	01/23/2025
IA	Illinois	Investment Adviser Representative	Approved	01/23/2025
B	Indiana	Agent	Approved	01/23/2025
B	Michigan	Agent	Approved	01/23/2025
B	Minnesota	Agent	Approved	01/23/2025

Qualifications

	Regulator	Registration	Status	Date
B	Missouri	Agent	Approved	01/23/2025
B	Montana	Agent	Approved	02/04/2026
B	Nevada	Agent	Approved	01/23/2025
B	New Mexico	Agent	Approved	01/23/2025
B	New York	Agent	Approved	01/23/2025
B	North Carolina	Agent	Approved	01/23/2025
B	Oklahoma	Agent	Approved	01/23/2025
B	Oregon	Agent	Approved	01/23/2025
B	Tennessee	Agent	Approved	01/23/2025
B	Texas	Agent	Approved	01/23/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	02/04/2025
B	Wisconsin	Agent	Approved	01/23/2025

Branch Office Locations

LPL FINANCIAL LLC
507 N. MILWAUKEE AVENUE
LIBERTYVILLE, IL 60048

LPL FINANCIAL LLC
1200 SOUTH MILWAUKEE AVENUE
LIBERTYVILLE, IL 60048

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	04/20/1985

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/22/2017
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/21/1985

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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	06/01/2017 - 01/23/2025	WINTRUST INVESTMENTS	CRD# 875	LIBERTYVILLE, IL
B	03/22/2004 - 01/23/2025	WINTRUST INVESTMENTS LLC	CRD# 875	LIBERTYVILLE, IL
B	10/24/2000 - 03/25/2004	VISION INVESTMENT SERVICES, INC.	CRD# 46609	ROSEMONT, IL
B	01/07/1993 - 03/22/2004	NORTHERN TRUST SECURITIES, INC.	CRD# 7927	CHICAGO, IL
B	12/11/1993 - 10/03/2000	INVEST FINANCIAL CORPORATION	CRD# 12984	APPLETON, WI
B	12/12/1989 - 01/07/1993	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	09/15/1989 - 12/20/1989	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	NEW YORK, NY
B	05/01/1985 - 09/15/1989	THOMSON MCKINNON SECURITIES INC.	CRD# 829	NEW YORK, NY

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
01/2025 - Present	LPL FINANCIAL LLC	Registered Representative	Y	LIBERTYVILLE, IL, United States
03/2004 - 01/2025	WAYNE HUMMER INVESTMENTS	FINANCIAL ADVISOR	Y	LIBERTYVILLE, IL, 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. 01/2025- Wintrust Investments- DBA for LPL Business (entity for LPL business)- INV Related- At Reported Business Location(s)- Start date 01/25/2025- 160 Hours Per Month- 160 Hours During Trading

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*.
  - o A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - o A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - o 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*.
  - o 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.
  - o 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.
  - o 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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Wintrust Investments
Allegations:	Customer alleged that Representative Tim Notaro's email to her on August 13, 2019 was inaccurate and as a result she took a loss in the 1035 exchange and cannot cancel it without penalty whereas she could have sold her old annuity with no surrender charge. The complaint was reviewed by Compliance and Sales Management, along with representatives of Pacific Life and no evidence of misrepresentation or false statements were noted.
Product Type:	Annuity-Variable
Alleged Damages:	$65,135.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount was listed, a good faith estimate of $65,135 was calculated based on the surrender fee to sell the new annuity purchased.
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:	04/10/2020
Complaint Pending?	No

Status: Denied

Status Date: 04/10/2020

Settlement Amount:

Individual Contribution Amount:

Broker Statement Representative denies the client allegations. The allegation is false in claiming the "client took a loss in the 1035 exchange". The contract value at the time of the 1035 exchange remained the same. There was no loss incurred because of the exchange. In fact, the exchange produced a one-time payment of approximately $75,000 to the client, in addition to the yearly payments of approximately $69,000 she was receiving from the prior annuity. So, in the year of the 1035 exchange, the client received two large payments! The exchange also produced an additional $5000 on the yearly payments, going forward, from the new annuity vs the old one. To clarify, the dollar amount listed in the allegation relates to a surrender charge on the new annuity (from the 1035 exchange). This is an amount the client would be charged IF, and ONLY if, she was to sell the annuity within the first year. The surrender period on the new annuity was 5 years, and that charge declines every year. Per discussions with client prior to processing the 1035 exchange, she indicated she would not need to sell and had no intention of doing so. If cash was needed for whatever reason, client had a very large trust account to access. I felt the 1035 exchange would be beneficial for the client, which is why the recommendation was made, and client agreed.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NOTHERN TRUST SECURITIES, INC.

Allegations: CLIENT ALLEGES UNSUITABILITY. ALLEGES HER INVESTMENTS ARE TOO RISKY FOR HER INVESTMENT OBJECTIVE AND SHE BELIEVES SHE LOST TOO MUCH MONEY. WE ARE DENYING THE COMPLAINT BECAUSE THE INVESTMENTS IN THE ACCOUNTS MEET THE INVESTMENT OBJECTIVES THE CLIENT INDICATED ON HER NEW ACCOUNT APPLICATIONS. CLIENT LOST MONEY AND WISHES TO BE MADE WHOLE.

Product Type: Mutual Fund(s)

Other Product Type(s): ONE EQUITY THAT WAS TRANSFERRED INTO ONE OF THE ACCOUNTS.

Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 07/01/2004

Complaint Pending? No

Status: Denied

Status Date: 07/30/2004

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NORTHERN TRUST SECURITIES

Allegations: CLIENT ALLEGES UNSUITABILITY. ALLEGES HER INVESTMENTS ARE TOO RISKY FOR HER INVESTMENT OBJECTIVE AND SHE BELIEVES SHE LOST TOO MUCH MONEY. WE ARE DENYING THE COMPLAINT BECAUSE THE INVESTMENTS IN THE ACCOUNTS MEET THE INVESTMENT OBJECTIVES THE CLIENT INDICATED ON HER NEW ACCOUNT APPLICATIONS. CLIENT LOST MONEY AND WISHES TO BE MADE WHOLE.

Product Type: Mutual Fund(s)

Other Product Type(s): ONE EQUITY THAT WAS TRANSFERRED INTO ONE OF THE ACCOUNTS

Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 07/01/2004

Complaint Pending? No

Status: Denied

Status Date: 07/30/2004

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NORTHERN TRUST SECURITIES, INC.

Allegations: NORTHERN TRUST SECURITIES RECEIVED A VERBAL COMPLAINT IN DECEMBER 2001 FROM THE CLIENT. CLIENT WAS UPSET ABOUT THE POOR PERFORMANCE OF THE MUTUAL FUNDS IN THE ACCOUNT. MUTUAL FUNDS MATCHED THE CLIENT'S INVESTMENT OBJECTIVES. NORTHERN TRUST SECURITIES SETTLED WITH THE CLIENT FOR $20,000 TO AVOID THE COST AND UNCERTAINTY OF POTENTIAL ARBITRATION.

Product Type: Mutual Fund(s)

Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 12/10/2001

Complaint Pending? No

Status: Settled

Status Date: 05/20/2004

Settlement Amount: $20,000.00

Individual Contribution Amount: $0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NORTHERN TRUST SECURITIES, INC.
Allegations:	NORTHERN TRUST SECURITIES RECEIVED A VERBAL COMPLAINT IN DECEMBER 2001 FROM THE CLIENT. CLIENT WAS UPSET ABOUT THE POOR PERFORMANCE OF THE MUTUAL FUNDS IN THE ACCOUNT. MUTUAL FUNDS MATCHED THE CLIENT'S INVESTMENT OBJECTIVES. NORTHERN TRUST SECURITIES SETTLED WITH THE CLIENT FOR $20,000 TO AVOID THE COST AND UNCERTAINTY OF POTENTIAL ARBITRATION.
Product Type:	Mutual Fund(s)
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	12/10/2001
Complaint Pending?	No
Status:	Settled
Status Date:	05/20/2004
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00

End of Report

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