IAPD Report

PATRICK FRANCIS KELLY

CRD# 1362993

Section Title / Page(s)

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

PATRICK FRANCIS KELLY (CRD# 1362993)

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 **03/31/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	11/26/2007
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	12/09/2013

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **37** 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	AIG FINANCIAL ADVISORS, INC.	133763	GOLDEN VALLEY, MN	02/28/2007 - 11/27/2007
B	AIG FINANCIAL ADVISORS, INC.	133763	GOLDEN VALLEY, MN	10/31/2005 - 11/27/2007
B	SUNAMERICA SECURITIES, INC.	20068	PHOENIX, AZ	06/18/1989 - 10/31/2005

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

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

Employment 1 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES, INC.**

Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

Firm ID#: 6694

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	11/26/2007
B	FINRA	General Securities Representative	Approved	11/26/2007
B	Alabama	Agent	Approved	02/16/2012
B	Arizona	Agent	Approved	11/26/2007
B	Arkansas	Agent	Approved	09/13/2019
B	California	Agent	Approved	11/26/2007
B	Colorado	Agent	Approved	11/26/2007
B	Connecticut	Agent	Approved	10/05/2011
B	Delaware	Agent	Approved	07/21/2020
B	Florida	Agent	Approved	11/26/2007
B	Georgia	Agent	Approved	04/01/2026
B	Illinois	Agent	Approved	11/27/2007
B	Indiana	Agent	Approved	11/10/2010

Qualifications

	Regulator	Registration	Status	Date
B	Iowa	Agent	Approved	11/26/2007
B	Maine	Agent	Approved	05/23/2019
B	Maryland	Agent	Approved	11/26/2007
B	Massachusetts	Agent	Approved	02/06/2020
B	Michigan	Agent	Approved	11/26/2007
B	Minnesota	Agent	Approved	11/26/2007
B	Missouri	Agent	Approved	07/26/2024
B	Montana	Agent	Approved	09/06/2023
B	Nebraska	Agent	Approved	11/26/2007
B	Nevada	Agent	Approved	07/03/2023
B	New Hampshire	Agent	Approved	11/26/2007
B	New Jersey	Agent	Approved	11/26/2007
B	New York	Agent	Approved	11/26/2007
B	North Carolina	Agent	Approved	11/26/2007
B	North Dakota	Agent	Approved	11/26/2007
B	Ohio	Agent	Approved	02/23/2023
B	Pennsylvania	Agent	Approved	11/26/2007
B	Rhode Island	Agent	Approved	11/26/2007
B	South Carolina	Agent	Approved	09/05/2013

Qualifications

	Regulator	Registration	Status	Date
B	South Dakota	Agent	Approved	09/24/2012
B	Tennessee	Agent	Approved	12/12/2012
B	Texas	Agent	Approved	11/26/2007
B	Virginia	Agent	Approved	11/26/2007
B	Washington	Agent	Approved	07/02/2018
B	Wisconsin	Agent	Approved	11/26/2007
B	Wyoming	Agent	Approved	08/27/2025

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES
3033 CAMPUS DRIVE
SUITE W110
PLYMOUTH, MN 55441

Employment 2 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC**

Main Address: 880 CARILLON PARKWAY
SAINT PETERSBURG, FL 33716

Firm ID#: 149018

	Regulator	Registration	Status	Date
IA	Minnesota	Investment Adviser Representative	Approved	12/09/2013
IA	Texas	Investment Adviser Representative	Restricted Approval	01/24/2019

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
3033 CAMPUS DRIVE
SUITE W-110
PLYMOUTH, MN 55441

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
B	General Securities Principal Examination (S24)	Series 24	02/03/1988

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	05/18/1985

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/23/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/26/1985

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	02/28/2007 - 11/27/2007	AIG FINANCIAL ADVISORS, INC.	CRD# 133763	GOLDEN VALLEY, MN
B	10/31/2005 - 11/27/2007	AIG FINANCIAL ADVISORS, INC.	CRD# 133763	GOLDEN VALLEY, MN
B	06/18/1989 - 10/31/2005	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	12/14/1988 - 03/13/1990	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	12/23/1987 - 06/18/1989	SOUTHMARK FINANCIAL SERVICES, INC.	CRD# 6518	
B	04/20/1987 - 01/06/1988	BOARDWALK CAPITAL CORPORATION	CRD# 10279	
B	05/23/1985 - 04/24/1987	R. J. STEICHEN AND COMPANY	CRD# 694	

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
12/2021 - Present	Patrick F. Kelly & Associates	Officer - CEO	N	PLYMOUTH, MN, United States
01/2009 - Present	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	PLYMOUTH, MN, United States
11/2007 - Present	RAYMOND JAMES FINANCIAL SERVICES	FINANCIAL ADVISOR	Y	Plymouth, MN, 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)Name of Business: North West Properties Address: 13319 60th Street S.W. , Cokato , MN, 55321, United States Activity Type: Rental Real Estate Position/Title: Owner/Proprietor Investment Related: Yes Start Date: 04/01/2004 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: I own a storage business. We rent individual storage units. There is an active cycle service business that rents a space. I have an agreement with the cycle business to manage the rental properties. I am not involved with property management or renter relationships.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

(2)Name of Business: Patrick F. Kelly Address: 3033 Campus Dr Ste W110, Plymouth, MN, 55441-2697, United States Activity Type: Non-variable Insurance Position/Title: Agent Investment Related: Yes Start Date: 03/05/1999 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: term insurance sales METLIFE, Protective Life
(3)Name of Business: Patrick F. Kelly & Associates Address: 3033 Campus Drive, Suite W110, Plymouth, MN, 55441, United States Activity Type: Support Company - Owner Position/Title: Officer - CEO Investment Related: No Start Date: 12/22/2021 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: This is a DBA - Patrick F. Kelly & Associates use for existing Raymond James clients for marketing purposes - mailings/holiday gifts. This will be used in conjunction with "Raymond James"
(4)Name of Business: PFK Financial Services Inc. Address: 3033 Campus Drive, Suite W110, Plymouth, MN, 55441, United States Activity Type: Support Company - Owner Position/Title: Officer - CEO Investment Related: No Start Date: 08/31/2018 Hours per month devoted to this business: 81+ Hours per month devoted to this business during trading hours: 41+ Description of duties: Support Company owner

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	2

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:	Individual
Employing firm when activities occurred which led to the complaint:	SUNAMERICA SECURITIES, INC.
Allegations:	CLIENT ALLEGES THAT ON TWO OCCASIONS SHE INSTRUCTED THE REPRESENTATIVE TO LIQUIDATE HER IRA ACCOUNT, OPEN A NEW MONEY MARKET ACCOUNT, DEPOSIT FUNDS IN MONEY MARKET AND ANNUITIZE THE NON-IRA ANNUITY. CLIENT STATES THAT THIS REQUEST WAS REFUSED WHICH RESULTED IN LOSSES TO HER.
Product Type:	Mutual Fund
Alleged Damages:	$15,000.00
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:	01/31/2002
Complaint Pending?	No
Status:	Denied
Status Date:	03/01/2002
Settlement Amount:	

Individual Contribution Amount:

Broker Statement

This issue was never a legitimate claim of any kind. Claimants attorney sent a letter suggesting falsely that a trade was not handled timely. Records of the trade confirmed that the trade happened thirty-two minutes after is was requested. Once the trade report was delivered there was no further interest or claim.
There is no claim, no investigation beyond issuing the report in response. This issue should not be listed here. Unfortunately, the process to remove a false record takes 18 months to 2 years and will cost an estimated $40,000 to $100,000 . For twenty years we have asked FINRA to correct this error. All of our efforts to remove it are met with no response. As a consumer you must not rely on anything printed here being correct. False claims and even issues proven by a court of law are included here. This is a flawed system that renders itself feckless because FINRA will not separate truth from lies.

Disclosure 2 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	R.J. STEICHEN & CO.
Allegations:	SUITABILITY; CHURNING; MISREPRESENTATION; BRCH OF FIDUCIARY DT
Product Type:	
Alleged Damages:	$120,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	UNKNOWN - CASE #91-01596
Date Notice/Process Served:	06/10/1991
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	07/31/1992
Disposition Detail:	AWARD AGAINST PARTY ** RESPONDENT PATRICK KELLY SHALL BE AND HEREBY IS LIABLE FOR AND SHALL PAY TO THE CLAIMANTS, DAMAGES IN THE AMOUNT OF $80,446.00; ATTORNEY FEES IN THE AMOUNT OF $15,846.26 **

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	R.J. STEICHEN & CO.
Allegations:	UNSUITABLE INVESTMENTS AND ADVICE TO FINANCE INVESTMENTS THROUGH A HOME MORTGAGE.
Product Type:	
Alleged Damages:	$120,000.00

Customer Complaint Information

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

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	National Association of Securities Dealers, Inc.; 91-01596
Date Notice/Process Served:	06/10/1991
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	07/31/1992
Monetary Compensation Amount:	$96,292.26
Individual Contribution Amount:	
Firm Statement	PANEL AWARDED DAMAGES AGAINST MR. KELLY FOR $80,446 PLUS $15,846 ATTORNEY FEES. Not Provided

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	R.J. STEICHEN & CO.
Allegations:	BAD INVESTMENT ADVICE RELATED TO POOR PERFORMING REAL ESTATE LIMITED PARTNERSHIPS
Product Type:	Mutual Fund
Alleged Damages:	$120,000.00

Customer Complaint Information

Date Complaint Received:	05/22/1991
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/30/1992
Settlement Amount:	$96,292.26
Individual Contribution Amount:	$96,292.26

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	N/A
Docket/Case #:	N/A
Date Notice/Process Served:	06/10/1991
Arbitration Pending?	No
Disposition:	Other: N/A
Disposition Date:	07/31/1992
Monetary Compensation Amount:	$96,292.26
Individual Contribution Amount:	$96,292.26
Broker Statement	This case was dismissed with Prejudice by the District Court 25 years ago. The court determined that factual evidence existed proving that all claims were in fact false. The Court ordered the claimant to surrender the balance of their investments at current market value and they are barred from making any future claims against this representative. The court also ordered the claimant to "participate in the expungement of this record". These facts are known to FINRA; however, their process will not remove a claim even when it is found false. This is a flaw of the FINRA system because when a consumer read the claim, there is no way to know if it is true or proven false. The process to have incorrect records expunged takes 18 months to 2 years and is estimated to cost between $40,000 and $100,000. We have pursued the expungement only to be denied without any explanation. No one can assume that what they read here is true. Claims, however unfounded and proven to be entirely false are recorded here ignoring justice and the truth.

End of Report

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