



IAPD Report

ROBERT LINHART HUGHES

CRD# 1403806

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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 LINHART HUGHES (CRD# 1403806)

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 **07/29/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	SAN BLAS SECURITIES LLC	CRD# 290605	07/17/2025
IA	SB ADVISORY, LLC	CRD# 154680	07/18/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	NEXT FINANCIAL GROUP, INC.	46214	Traverse City, MI	08/03/2023 - 07/16/2025
IA	NEXT FINANCIAL GROUP, INC.	46214	Traverse City, MI	08/03/2023 - 07/16/2025
IA	PRINCIPAL SECURITIES, INC.	1137	Grand Rapids, MI	09/01/2017 - 07/17/2023

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

Employment 1 of 2

Firm Name: **SAN BLAS SECURITIES LLC**
Main Address: 233 S WACKER DR
SUITE 4400
CHICAGO, IL 60606
Firm ID#: 290605

	Regulator	Registration	Status	Date
	FINRA	Invest. Co and Variable Contracts	Approved	07/17/2025
	California	Agent	Approved	07/17/2025
	Florida	Agent	Approved	07/24/2025
	Illinois	Agent	Approved	07/17/2025
	Indiana	Agent	Approved	07/17/2025
	Michigan	Agent	Approved	07/17/2025
	North Carolina	Agent	Approved	07/18/2025
	Wisconsin	Agent	Approved	08/13/2025

Branch Office Locations

1 Ionia Ave SW, Suite 300
Grand Rapids, MI 49503

12935 S West Bay Shore Drive.
Traverse City, MI 49684-6298

1 Ionia Ave SW
Suite 300
Grand Rapids, MI 49503

Employment 2 of 2



Qualifications

Firm Name: **SB ADVISORY, LLC**
Main Address: 3424 PEACHTREE ROAD NE
SUITE 2200
ATLANTA, GA 30326-1184
Firm ID#: 154680

	Regulator	Registration	Status	Date
IA	Indiana	Investment Adviser Representative	Approved	07/18/2025
IA	Michigan	Investment Adviser Representative	Approved	07/18/2025

Branch Office Locations

SB ADVISORY, LLC
1 Ionia Ave. SW, Suite 300
Grand Rapids, MI 49503

SB ADVISORY, LLC
12935 S West Bay Shore Dr.
Traverse City, MI 49684-6298



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/20/1985

State Securities Law Exams

Exam	Category	Date
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	Uniform Investment Adviser Law Examination (S65)	Series 65	08/31/2017
	Uniform Securities Agent State Law Examination (S63)	Series 63	11/20/1985

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
B	08/03/2023 - 07/16/2025	NEXT FINANCIAL GROUP, INC.	CRD# 46214	Traverse City, MI
IA	08/03/2023 - 07/16/2025	NEXT FINANCIAL GROUP, INC.	CRD# 46214	Traverse City, MI
IA	09/01/2017 - 07/17/2023	PRINCIPAL SECURITIES, INC.	CRD# 1137	Grand Rapids, MI
B	01/18/1989 - 07/17/2023	PRINCIPAL SECURITIES, INC.	CRD# 1137	Grand Rapids, MI
B	03/21/1986 - 01/23/1989	CENTENNIAL FINANCIAL SERVICES, INC.	CRD# 15819	
B	11/21/1985 - 03/24/1986	MML INVESTORS SERVICES, INC.	CRD# 10409	

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
07/2025 - Present	San Blas Securities and SB Advisory	IAR	Y	Chicago, IL, United States
05/1998 - Present	ADVANTAGE BENEFITS GROUP	ASSOCIATE	Y	GRAND RAPIDS, MI, United States
08/2023 - 07/2025	Next Financial Group, Inc.	RR/IAR	Y	Grand Rapids, MI, United States
03/2016 - 07/2023	PRINCIPAL SECURITIES INC	REGISTERED REP	Y	GRAND RAPIDS, MI, United States
07/1998 - 07/2023	PRINCIPAL LIFE INSURANCE COMP	AGENT - AGENT	N	GRAND RAPIDS, MI, 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) FRIENDS OF WEST MI PAC, PAC FOR GRAND RAPIDS, Board member, volunteer, April 2006 to present, 2 hours per month, 2 hours during trading, not compensated, not investment related, serve on board, interview, recommend and vote which candidates are endorsed by the Chamber of Grand Rapids.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

2) Grand Rapids Gran Fondo, Charity/nonprofit, Board member, volunteer, position goes back to 2006 current name began August 2022, 10 hours per month, 10 hours during trading, not investment related, founder/organizer of events;

3) Advantage Benefits Group Inc., agent/corporate officer-President/employee, majority owner, DBA, investment related, September 1997 to present, 160 hours per month, 140 hours during trading, earn commissions, manage, train and sell, owner of employee benefits firm focused on health plans, retirement and executive benefits. Sell benefits + paid by ABG;

4) Michigan Trails Fund, Charity/non-profit, 1213 Center St., Suite D, Lansing, MI 48906, Board member - volunteer, not investment related, August 2020 to present, 2 hours per month, 2 hours during trading, not compensated, help promote bike riding trails in Michigan.

6) Armed Forces Thanksgiving, 1 Ionia Ave SW, Grand Rapids, MI 49503, Co-Chair, Charity/Non-Profit, not investment related, January 2016 to present, 6 hours per month, 3 hours during trading, Lead the meetings and assist in selecting the speakers. Board decides which veteran organizations to support.

Grand Rapids Chamber and Foundations Board member and Executive committee 2022



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
Termination	1

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: PRINCIPAL SECURITIES, INC.

Termination Type: Permitted to Resign

Termination Date: 06/28/2023

Allegations: The firm decided to allow Mr. Hughes to resign after repeated issues with following the firm's policy related to the appropriate use of approved email after previous education on this topic, failing to obtain advertising approval as needed, use of unapproved software, failing to pre-clear political contributions, and some financial engagements (loans and selling parts of his business) to others.

Product Type: No Product

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Reporting Source: Individual

Firm Name: PRINCIPAL SECURITIES, INC.

Termination Type: Permitted to Resign

Termination Date: 06/28/2023

Allegations: Principal Securities, Inc. decided to allow Mr. Hughes to resign after repeated issues with following the firm's policy related to the appropriate use of approved email after previous education on this topic, failing to obtain advertising approval as needed, use of unapproved software, failing to pre-clear political contributions, and some financial engagements (loans and selling parts of his business) to others.

Product Type: No Product



End of Report

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