IAPD Report

LANNY REX STOUT

CRD# 1407760

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

LANNY REX STOUT (CRD# 1407760)

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 **06/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	11/29/2017
IA	LPL FINANCIAL LLC	CRD# 6413	11/29/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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	NATIONAL PLANNING CORPORATION	29604	REDLANDS, CA	06/09/2003 - 11/29/2017
IA	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	29604	REDLANDS, CA	06/09/2003 - 11/29/2017
IA	SENTRA SECURITIES CORP	10249	REDLANDS, CA	05/02/2002 - 06/04/2003

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
Regulatory Event	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 **10** 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 Principal	Approved	11/29/2017
B	FINRA	General Securities Representative	Approved	11/29/2017
B	Arizona	Agent	Approved	02/18/2022
B	California	Agent	Approved	11/29/2017
IA	California	Investment Adviser Representative	Approved	11/29/2017
B	Colorado	Agent	Approved	11/29/2017
B	District of Columbia	Agent	Approved	11/29/2017
B	Idaho	Agent	Approved	11/29/2017
B	Nevada	Agent	Approved	11/29/2017
IA	Nevada	Investment Adviser Representative	Approved	03/03/2022
B	North Carolina	Agent	Approved	11/29/2017
B	Oklahoma	Agent	Approved	11/29/2017
B	Utah	Agent	Approved	06/17/2026

Qualifications

	Regulator	Registration	Status	Date
B	Washington	Agent	Approved	11/29/2017

Branch Office Locations

LPL FINANCIAL LLC
NORTH LAS VEGAS, NV

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	01/15/1996

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	09/21/1985

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	04/27/2002
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/03/1986

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	06/09/2003 - 11/29/2017	NATIONAL PLANNING CORPORATION	CRD# 29604	REDLANDS, CA
IA	06/09/2003 - 11/29/2017	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	REDLANDS, CA
IA	05/02/2002 - 06/04/2003	SENTRA SECURITIES CORP	CRD# 10249	REDLANDS, CA
B	06/24/1993 - 06/04/2003	SENTRA SECURITIES CORPORATION	CRD# 10249	PHOENIX, AZ
B	04/02/1991 - 06/11/1993	THE PERKINS GROUP	CRD# 25516	
B	11/08/1989 - 03/28/1991	KAVANAUGH SECURITIES, INC.	CRD# 10606	DALLAS, TX
B	09/24/1985 - 11/15/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	

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
11/2017 - Present	LPL FINANCIAL LLC	Registered Representative	Y	REDLANDS, CA, United States
06/2003 - 11/2017	NATIONAL PLANNING CORPORATION	OSJ MANAGER	Y	REDLANDS, CA, United States
02/1991 - 11/2017	STOUT & WANER	OTHER - PARTNER	Y	REDLANDS, CA, 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. 11/29/2017 - Stout Payne Waner - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Registered Representative - Start Date 6/1/16 - 160 Hours Per Month / 160 Hours During Trading

2. 06/21/2023 - Matson Waner Wealth Management - Investment Related - At Reported Business Location(s) - DBA for LPL

Registration & Employment History

OTHER BUSINESS ACTIVITIES

Business (entity for LPL business) - Start Date 06/26/2023 - 0 Hours Per Month/ During Securities 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*.
    - 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
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/16/1994
Docket/Case Number:	C02940038
Employing firm when activity occurred which led to the regulatory action:	PERKINS GROUP
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Decision
Resolution Date:	10/09/1995
Sanctions Ordered:	Censure Monetary/Fine $10,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	[TOP] COMPLAINT NO. C02940038 FILED AUGUST 16, 1994 BY DISTRICT

NO. 2 AGAINST THE PERKINS GROUP, RANDAL L. PERKINS AND LANNY R.
STOUT ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE
RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING
THROUGH RESPONDENTS PERKINS AND STOUT, PARTICIPATED IN A
CONTINGENT OFFERING OF SECURITIES ON A MINIMUM-MAXIMUM BASIS
AND FAILED TO RETURN INVESTOR FUNDS WHEN THE TERMS OF THE
OFFERING WERE NOT MET; AND, FAILED TO TRANSMIT INVESTOR FUNDS
PROMPTLY TO A SEPARATE BANK ESCROW ACCOUNT AND PERMITTED
THE
OFFERING PROCEEDS TO BE DISBURSED FROM THE ESCROW ACCOUNT
PRIOR
TO THE MINIMUM AMOUNT HAVING BEEN RAISED.

DECISION RENDERED JANUARY 23, 1995 WHEREIN RESPONDENTS
MEMBER,
PERKINS, AND STOUT ARE CENSURED AND FINED $30,000, JOINTLY AND
SEVERALLY; RESPONDENT PERKINS IS SUSPENDED FROM ASSOCIATION
WITH ANY NASD MEMBER IN ANY CAPACITY FOR 30 DAYS; RESPONDENT
STOUT IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN
ANY
CAPACITY FOR 15 DAYS; AND, RESPONDENTS PERKINS AND STOUT ARE
EACH SUSPENDED FROM PARTICIPATING IN ANY UNDERWRITINGS FOR
THREE (3) MONTHS. IF NO FURTHER ACTION, DECISION IS FINAL MARCH
9, 1995.

FEBRUARY 7, 1995 - APPEALED TO THE NBCC BY RESPONDENT STOUT.
NBCC DECISION RENDERED SEPTEMBER 7, 1995, WHEREIN THE FINDINGS
MADE ARE AFFIRMED AND THE SANCTIONS IMPOSED ARE MODIFIED;
THEREFORE, RESPONDENT STOUT IS CENSURED, FINED $10,000,
SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY
CAPACITY
FOR 15 DAYS, AND SUSPENDED FOR 90 DAYS FROM PARTICIPATION IN
UNDERWRITINGS OR PRIVATE PLACEMENTS. IN ADDITION, RESPONDENT
STOUT IS ORDERED TO REQUALIFY BY EXAMINATION AS A PRINCIPAL
BEFORE ACTING AGAIN IN THAT CAPACITY. IF NO FURTHER ACTION,
DECISION IS FINAL OCTOBER 9, 1995.

OCTOBER 9, 1995 - DECISION IS FINAL.

THIS IS TO ADVISE YOU THAT THE SUSPENSION WILL COMMENCE WITH
THE OPENING OF BUSINESS ON DECEMBER 18, 1995 AND WILL CONCLUDE
MARCH 16, 1996.

***$10,000.00 FULLY PAID AS OF 4/7/*See FAQ #1*

Reporting Source:	Individual
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/16/1994
Docket/Case Number:	C02940038

Employing firm when activity occurred which led to the regulatory action:	PERKINS GROUP
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	ALLEGATIONS OF BREAKING ESCROW EARLY ON AN ESCROW MINIMUM WITHOUT REFUNDING THE FUND. ALLEGATIONS OF NOT DEPOSITING CLIENT'S FUNDS UPON RECEIPT. NASD IS PROPOSING RELICENSING, 25,000 FINE, AND POTENTIAL RECISSION OF THE OFFERING.
Current Status:	Final
Resolution:	Decision
Resolution Date:	10/09/1995
Sanctions Ordered:	Censure Monetary/Fine $10,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	10,000 FINED - PAID IN FULL. 15 DAY SUSPENSION STARTING 12/18/95 TO 01/01/96. 90 DAY SUSPENSION FROM PARTICIPATING IN UNDERWRITING OF PRIVATE PLACEMENTS. RETAKE SERIES 24 EXAM. DONE 01/15/96.
Broker Statement	08/26/94 DISTRICT #2, NASD FILED COMPLAINT AGAINST THE PERKINS GROUP, RANDEL PERKINS AND LANNY STOUT ALLEGING VIOLATIONS OF THE RULES OF FAIR PRACTICE WHERE A MINIMUM ESCROW WAS BROKEN BEFORE THE MINIMUM WAS REACHED AND FUNDS WERE NOT RETURNED. THE FUNDS WERE NOT MAILED PROMPTLY TO THE ESCROW ACOUNT. DECISION WAS RENDERED 01/23/95 AND STOUT APPEALED TO THE NBCC WHICH MADE A DECISION ON 9/07/95 AND MODIFIED THE DECISION TO THE ABOVE SANCTIONS FOR STOUT.

End of Report

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