



IAPD Report

Tracey Schusterman

CRD# 1432242

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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

Tracey Schusterman (CRD# 1432242)

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 **11/17/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	09/26/2017
IA	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	09/26/2017

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **46** 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	RBC CAPITAL MARKETS, LLC	31194	NEW YORK, NY	04/21/2017 - 09/05/2017
IA	RBC CAPITAL MARKETS, LLC	31194	NEW YORK, NY	04/21/2017 - 09/05/2017
IA	UBS FINANCIAL SERVICES INC.	8174	NEW YORK, NY	08/31/2009 - 05/02/2017

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 **46** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**
Main Address: 1717 ARCH STREET
PHILADELPHIA, PA 19103
Firm ID#: 463

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	09/26/2017
B	FINRA	General Securities Sales Supervisor	Approved	09/26/2017
B	Nasdaq Stock Market	General Securities Representative	Approved	09/26/2017
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	09/26/2017
B	New York Stock Exchange	General Securities Representative	Approved	09/26/2017
B	Alabama	Agent	Approved	09/26/2017
B	Arizona	Agent	Approved	09/26/2017
B	Arkansas	Agent	Approved	09/26/2017
B	California	Agent	Approved	09/26/2017
B	Colorado	Agent	Approved	09/26/2017
B	Connecticut	Agent	Approved	09/26/2017
B	Delaware	Agent	Approved	10/20/2017
B	District of Columbia	Agent	Approved	09/26/2017



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	09/26/2017
B Georgia	Agent	Approved	09/26/2017
B Illinois	Agent	Approved	09/26/2017
B Indiana	Agent	Approved	09/26/2017
B Iowa	Agent	Approved	03/01/2022
B Kansas	Agent	Approved	02/25/2022
B Kentucky	Agent	Approved	09/26/2017
B Louisiana	Agent	Approved	09/26/2017
B Maine	Agent	Approved	09/26/2017
B Maryland	Agent	Approved	09/26/2017
B Massachusetts	Agent	Approved	09/26/2017
B Michigan	Agent	Approved	09/26/2017
B Minnesota	Agent	Approved	09/26/2017
B Missouri	Agent	Approved	09/26/2017
B Nebraska	Agent	Approved	09/26/2017
B Nevada	Agent	Approved	09/26/2017
B New Hampshire	Agent	Approved	09/26/2017
B New Jersey	Agent	Approved	09/26/2017
B New Mexico	Agent	Approved	09/26/2017



Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	09/26/2017
IA	New York	Investment Adviser Representative	Approved	06/16/2021
B	North Carolina	Agent	Approved	09/26/2017
B	North Dakota	Agent	Approved	02/28/2022
B	Ohio	Agent	Approved	09/26/2017
B	Oklahoma	Agent	Approved	03/01/2022
B	Oregon	Agent	Approved	09/26/2017
B	Pennsylvania	Agent	Approved	09/26/2017
B	Puerto Rico	Agent	Approved	02/28/2022
B	Rhode Island	Agent	Approved	09/26/2017
B	South Carolina	Agent	Approved	09/26/2017
B	South Dakota	Agent	Approved	03/07/2022
B	Tennessee	Agent	Approved	09/26/2017
B	Texas	Agent	Approved	09/26/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	09/26/2017
B	Utah	Agent	Approved	02/28/2022
B	Vermont	Agent	Approved	09/26/2017
B	Virginia	Agent	Approved	09/26/2017



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	09/26/2017
B West Virginia	Agent	Approved	02/25/2022
B Wisconsin	Agent	Approved	09/26/2017

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC
1166 Avenue of the Americas
21st Floor
NEW YORK, NY 10036



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 3 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	01/29/1998

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	12/14/1985

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	09/20/1995
Uniform Securities Agent State Law Examination (S63)	Series 63	09/10/1985

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
B	04/21/2017 - 09/05/2017	RBC CAPITAL MARKETS, LLC	CRD# 31194	NEW YORK, NY
IA	04/21/2017 - 09/05/2017	RBC CAPITAL MARKETS, LLC	CRD# 31194	NEW YORK, NY
IA	08/31/2009 - 05/02/2017	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW YORK, NY
B	01/16/2009 - 05/02/2017	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW YORK, NY
B	01/14/2005 - 02/05/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
B	01/24/1997 - 02/11/2005	ADVEST, INC.	CRD# 10	HARTFORD, CT
B	04/28/1993 - 02/03/1997	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	05/01/1991 - 04/20/1993	FIRST ALBANY CORPORATION	CRD# 298	NEW YORK, NY
B	01/18/1990 - 05/01/1991	JESUP, JOSEPH THAL SECURITIES CO., INC.	CRD# 3144	
B	01/02/1990 - 01/27/1990	HANIFEN, IMHOFF SECURITIES CORP.	CRD# 10620	
B	11/12/1986 - 01/02/1990	MOORE & SCHLEY, CAMERON & CO.	CRD# 6917	
B	12/17/1985 - 11/04/1986	MCLAUGHLIN, PIVEN, VOGEL INC.	CRD# 7404	

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
09/2017 - Present	Janney Montgomery Scott LLC	Financial Advisor	Y	Midtown, NY, United States
04/2017 - 08/2017	RBC Capital Markets, LLC	Financial Advisor	Y	New York, NY, United States
01/2009 - 04/2017	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States



Registration & Employment History



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.

No information reported.



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	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:	JANNEY MONTGOMERY SCOTT LLC
Allegations:	Client alleged that Financial Advisor recommended inappropriate investments and purchased individual securities positions that were too large for client's risk tolerance. Allegation period October 25, 2017 to April 8, 2020.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NOT STATED BY CLIENT BUT REASONABLY ESTIMATED TO BE IN EXCESS OF \$5,000.
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:	05/19/2020
Complaint Pending?	No
Status:	Denied
Status Date:	06/03/2020

**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

Claim denied. Firm review determined that there was no evidence supporting the claim.

Disclosure 2 of 3**Reporting Source:**

Regulator

Employing firm when activities occurred which led to the complaint:

RBC Capital Markets, LLC and Janney Montgomery Scott, LLC

Allegations:

Tracey Schusterman was named in a customer complaint that asserted the following causes of action: unsuitability, securities fraud, breach of fiduciary duty, breach of duty of good faith and fair dealing, negligence, violation of FINRA rules and securities industry regulations, failure to supervise, breach of contract, prima facie tort, and unauthorized trading.

Product Type:

Other: unspecified securities

Alleged Damages:

\$1,072,778.57

Arbitration Information**Arbitration/Reparation Claim filed with and Docket/Case No.:**

[FINRA - CASE #18-02572](#)

Date Notice/Process Served:

07/16/2018

Arbitration Pending?

No

Disposition:

Award

Disposition Date:

03/12/2020

Disposition Detail:

Respondent Schusterman is jointly and severally liable for and shall pay to Claimants the sum of \$152,674.00 in compensatory damages and is jointly and severally liable for and shall pay to Claimants interest.

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

RBC Capital Markets, LLC.

Allegations:

Claimants allege Financial Advisor breached her fiduciary duty and was negligent in the handling of the relevant individual and trust accounts by ignoring instructions regarding capital gains and tax exposure considerations, failure to enter into transactions to meet the objectives of the accounts, and not investing their assets for four months during 2017 while Financial Advisor was employed by RBC therefore losing funds in a growing market.

Product Type:

No Product

Alleged Damages:

\$145,000.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [18-02572](#)

Date Notice/Process Served: 08/09/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/19/2019

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC CAPITAL MARKETS LLC AND JANNEY MONTGOMERY SCOTT LLC

Allegations: CLAIMANTS ALLEGE THAT ACTIVITY IN THEIR ACCOUNTS WAS UNSUITABLE AND THAT UNAUTHORIZED TRANSACTIONS WERE MADE.

Product Type: Other: Unspecified Securities

Alleged Damages: \$1,072,778.57

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA DISPUTE RESOLUTION ARBITRATION

Docket/Case #: [18-02572](#)

Date Notice/Process Served: 08/06/2018

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/12/2020

Monetary Compensation Amount: \$199,178.00

Individual Contribution Amount: \$5,000.00

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT ALLEGES THE INFORMATION GIVEN TO HIM WAS INCORRECT. HE STATED HE WAS TOLD HE COULD TAKE A DISBURSEMENT FROM THE ESTATE (BENEFICIARY) AND THEN ROLL THOSE FUNDS INTO AN INHERITED IRA INSTEAD OF ESTABLISHING AN INHERITED IRA AT THE FIRM



TO HANDLE THE TRANSFER OF FUNDS. CLIENT CLAIMS THAT HE NOW HAS TO CLAIM THE DISTRIBUTION AND IT MOVES HIM INTO A HIGHER TAX BRACKET. TIME FRAME: DECEMBER 20, 2010 -JANUARY 24, 2011.

Product Type: No Product

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC DAMAGES ALLEGED BUT ESTIMATED TO BE IN EXCESS OF \$5,000.

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: 02/04/2011

Complaint Pending? No

Status: Settled

Status Date: 06/10/2011

Settlement Amount: \$22,261.00

Individual Contribution Amount: \$0.00

Broker Statement

I RECEIVED AN INQUIRY FROM A NON-SPOUSAL BENEFICIARY OF AN INHERITED IRA REGARDING THE MOST EFFICIENT WAY TO HANDLE THE TRANSFER OF HIS FUNDS TO ANOTHER FIRM. IN AN EFFORT TO PROVIDE THE BEST POSSIBLE ANSWER, I ASKED MY ASSOCIATE TO CONTACT AN AREA WITHIN MY FIRM SPECIALIZING IN RETIREMENT ACCOUNTS TO SEEK GUIDANCE ON HOW TO ANSWER THE BENEFICIARY'S INQUIRY. THE ADVICE GIVEN TO THE DEPARTMENT WAS THEN PASSED ON TO THE BENEFICIARY BY ME, AND THEN FOLLOWED BY BOTH OF US. CONSEQUENTLY, I DO NOT BELIEVE THIS IS A COMPLAINT AGAINST ME; RATHER IT IS A COMPLAINT ABOUT THE INFORMATION THAT I PASSED ALONG TO THE BENEFICIARY. I PERFORMED MY JOB APPROPRIATELY AND IN COMPLIANCE WITH WHAT IS CONSIDERED "BEST PRACTICES" FOR HANDLING SUCH SPECIALIST QUESTIONS.



End of Report

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