



IAPD Report

TERRY ALAN SHERMAN

CRD# 1445803

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	7
Disclosure Information	8

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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

TERRY ALAN SHERMAN (CRD# 1445803)

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 **10/07/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	02/10/2014
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	02/10/2014

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **25** 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	MORGAN STANLEY	149777	AUSTIN, TX	06/01/2009 - 02/21/2014
IA	MORGAN STANLEY	149777	AUSTIN, TX	06/01/2009 - 02/21/2014
B	CITIGROUP GLOBAL MARKETS INC.	7059	AUSTIN, TX	07/31/1993 - 06/01/2009

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	5



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 **25** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**
Main Address: 200 VESEY ST.
NEW YORK, NY 10281
Firm ID#: 31194

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	02/10/2014
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe Exchange, Inc.	General Securities Representative	Approved	02/10/2014
B FINRA	General Securities Representative	Approved	02/10/2014
B Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/02/2020
B MEMX LLC	General Securities Representative	Approved	11/01/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	11/02/2020
B NYSE American LLC	General Securities Representative	Approved	02/10/2014



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Representative	Approved	02/10/2014
B NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B Nasdaq ISE, LLC	General Securities Representative	Approved	02/10/2014
B Nasdaq PHLX LLC	General Securities Representative	Approved	02/10/2014
B Nasdaq Stock Market	General Securities Representative	Approved	02/10/2014
B Nasdaq Texas, LLC	General Securities Representative	Approved	02/10/2014
B New York Stock Exchange	General Securities Representative	Approved	02/10/2014
B Alabama	Agent	Approved	02/27/2014
B Arizona	Agent	Approved	02/10/2014
B California	Agent	Approved	02/10/2014
B Colorado	Agent	Approved	07/18/2025
B Connecticut	Agent	Approved	02/10/2014
B Hawaii	Agent	Approved	02/10/2014
B Idaho	Agent	Approved	10/08/2025
B Illinois	Agent	Approved	09/05/2024
B Iowa	Agent	Approved	07/29/2025
B Kentucky	Agent	Approved	06/14/2019



Qualifications

Regulator	Registration	Status	Date
B Maryland	Agent	Approved	02/10/2014
B Minnesota	Agent	Approved	01/16/2020
B Missouri	Agent	Approved	07/18/2025
B Montana	Agent	Approved	02/10/2014
B Nevada	Agent	Approved	12/02/2024
B New York	Agent	Approved	02/10/2014
B North Carolina	Agent	Approved	01/25/2024
B Oklahoma	Agent	Approved	02/24/2014
B Pennsylvania	Agent	Approved	06/14/2019
B South Carolina	Agent	Approved	02/13/2023
B South Dakota	Agent	Approved	03/04/2024
B Tennessee	Agent	Approved	02/03/2023
B Texas	Agent	Approved	02/10/2014
IA Texas	Investment Adviser Representative	Approved	02/10/2014
B Virginia	Agent	Approved	02/10/2014
B Washington	Agent	Approved	01/05/2021

Branch Office Locations

RBC CAPITAL MARKETS, LLC
 5301 SW Parkway, Bldg 2
 Suite 300
 AUSTIN, TX 78735

RBC CAPITAL MARKETS, LLC
 Buda, TX



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, 5 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
 Foreign Currency Options Examination (S15)	Series 15	10/03/1986
 Interest Rate Options Examination (S5)	Series 5	10/03/1986
 National Commodity Futures Examination (S3)	Series 3	03/03/1986
 General Securities Representative Examination (S7)	Series 7	01/18/1986

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	10/27/1992
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/30/1986

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Chartered Financial Analyst

This representative holds or did hold **2** 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	06/01/2009 - 02/21/2014	MORGAN STANLEY	CRD# 149777	AUSTIN, TX
IA	06/01/2009 - 02/21/2014	MORGAN STANLEY	CRD# 149777	AUSTIN, TX
B	07/31/1993 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	AUSTIN, TX
IA	07/31/1993 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	AUSTIN, TX
B	01/22/1986 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	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
02/2014 - Present	RBC CAPITAL MARKETS, LLC	Registered Representative	Y	AUSTIN, TX, 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.

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	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS INC.
Allegations:	COMPLAINT ABOUT AUCTION RATE SECURITIES THAT ALLEGED MISREPRESENTATION. DAMAGES UNSPECIFIED.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$0.00
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:	04/05/2008
Complaint Pending?	No
Status:	Settled
Status Date:	11/05/2008
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS).



THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT ALLEGED MANAGED PORTFOLIO WAS UNSUITABLE - FEBRUARY 2001 TO FEBRUARY 2004. DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 09/02/2004

Complaint Pending? No

Status: Denied

Status Date: 11/16/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: CLIENT ALLEGED THAT THE RECOMMENDATION TO PURCHASE A SINGER CORPORATION BOND IN 1997 (WHICH IS NOW IN BANKRUPTCY PROCEEDINGS) WAS NOT IN ACCORDANCE WITH THEIR REQUEST FOR A RECOMMENDATION FOR AN INVESTMENT GRADE BOND. ALLEGED DAMAGES UNSPECIFIED.

Product Type: Debt - Corporate



Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/02/2000

Complaint Pending? No

Status: Denied

Status Date: 10/25/2000

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SMITH BARNEY, INC.

Allegations: CLIENT ALLEGED THAT STOCKS PURCHASED IN HER ACCOUNT IN 1997 WERE UNSUITABLE.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$21,738.50

Customer Complaint Information

Date Complaint Received: 08/13/1999

Complaint Pending? No

Status: Denied

Status Date: 10/21/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement DENIED.

Disclosure 5 of 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN BROTHERS, INC.

Allegations: SUITABILITY; MANIPULATION; OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT

Product Type:

Alleged Damages: \$40,000.00

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #92-00862

Date Notice/Process Served: 03/25/1992

Arbitration Pending? No

Disposition: Other

Disposition Date: 04/08/1993

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$24,324.00 JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$520.00 JOINTLY AND SEVERALL

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN BROTHERS, INC.

Allegations: SUITABILITY, FRAUD, BREACH OF FIDUCING ALLEGED DAMAGES: \$40,000.00

Product Type:

Alleged Damages: \$40,000.00

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.; 92-00862

Date Notice/Process Served: 03/25/1992

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/08/1993

Monetary Compensation Amount: \$24,844.00

Individual Contribution Amount:

Broker Statement AWARD RENDERED IN THE AMOUNT OF 24,324.00 IN



TOTAL. WITH \$19,459.20 AGAINST SHEARSON AND \$4,864.80 AGAINST
TERRY SHERNNAR
CLIENT DECEIVED NASD PANEL AS TO HER LEVEL OF
SOPHISTICATION !



End of Report

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