



IAPD Report

WILLIAM KEITH PHILLIPS

CRD# 1447676

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7

i 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

WILLIAM KEITH PHILLIPS (CRD# 1447676)

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 **05/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LPL FINANCIAL LLC	CRD# 6413	10/06/2025
B	LPL FINANCIAL LLC	CRD# 6413	10/07/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** 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	&PARTNERS	3767	Nashville, TN	06/30/2006 - 10/07/2025
B	&PARTNERS	3767	Brentwood, TN	04/13/2006 - 10/07/2025
IA	MORGAN STANLEY	7556	NASHVILLE, TN	02/14/2005 - 04/20/2006

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	2
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 **13** 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 Representative	Approved	10/07/2025
B Alabama	Agent	Approved	10/21/2025
B Arkansas	Agent	Approved	10/07/2025
B Connecticut	Agent	Approved	10/07/2025
B District of Columbia	Agent	Approved	10/07/2025
B Florida	Agent	Approved	10/08/2025
B Georgia	Agent	Approved	10/07/2025
B Kentucky	Agent	Approved	10/21/2025
B New York	Agent	Approved	10/07/2025
B North Carolina	Agent	Approved	10/21/2025
B Pennsylvania	Agent	Approved	10/07/2025
B South Carolina	Agent	Approved	10/21/2025
B Tennessee	Agent	Approved	10/20/2025



Qualifications

Regulator	Registration	Status	Date
IA Tennessee	Investment Adviser Representative	Approved	10/20/2025
IA Texas	Investment Adviser Representative	Approved	10/06/2025
B Texas	Agent	Approved	10/07/2025

Branch Office Locations

LPL FINANCIAL LLC
5050 THOROUGHBRED LN STE B
BRENTWOOD, TN 37027



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

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	10/03/2002
General Securities Representative Examination (S7)	Series 7	12/21/1985

State Securities Law Exams

Exam	Category	Date
------	----------	------

Uniform Investment Adviser Law Examination (S65)	Series 65	11/28/1995
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.



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	06/30/2006 - 10/07/2025	&PARTNERS	CRD# 3767	Nashville, TN
B	04/13/2006 - 10/07/2025	&PARTNERS	CRD# 3767	Brentwood, TN
IA	02/14/2005 - 04/20/2006	MORGAN STANLEY	CRD# 7556	NASHVILLE, TN
B	03/17/2000 - 04/20/2006	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
IA	12/16/2002 - 02/01/2005	MORGAN STANLEY	CRD# 7556	NASHVILLE, TN
B	03/23/1990 - 03/27/2000	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	05/06/1988 - 04/05/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	04/20/1987 - 05/05/1988	J.C. BRADFORD & CO.	CRD# 1287	NEW YORK, NY
B	03/31/1986 - 05/07/1987	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	

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
10/2025 - Present	LPL Financial LLC	Registered Representative	Y	Brentwood, TN, United States
04/2006 - 10/2025	WILEY BROS AINTREE CAPITAL LLC	FINANCIAL ADVISOR	Y	NASHVILLE, TN, 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) 10/2025 - Triple 7 Farm Trust / Farm / Owner-Trustee / Non Inv Related / NASHVILLE TN 37209 / Start date 01/01/2016
- 2) 10/2025 -The Phillips Group / DBA for LPL Business (entity for LPL business) Inv Related / At reported business location(s)
- 3) 10/2025 -Gladstone Wealth Partners / DBA for LPL Business (entity for LPL business) Inv Related / At reported business location(s)
- 4) 10/2025 -Silverleaf Wealth Management / DBA for LPL Business (entity for LPL business) Inv Related / At reported business location(s)



Registration & Employment History



OTHER BUSINESS ACTIVITIES

- 5) 04/14/2026 - Ash Brokerage: Insurance Solutions - Non-Variable Insurance - Investment Related - At Reported Business Location(s) - Start Date 04/10/2026 - 1 hour per month/ during trading
- 6) 04/14/2026 - Ash Brokerage: Insurance Solutions - Property and Casualty - Investment Related - At Reported Business Location(s) - Start Date 04/10/2026 - 1 hour per month/ during 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	2
Customer Dispute	2

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 2

Reporting Source: Regulator

Regulatory Action Initiated By: ILLINOIS

Sanction(s) Sought: Revocation

Date Initiated: 06/02/2010

Docket/Case Number: 1000019

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY & CO. INCORPORATED

Product Type: No Product

Allegations: ON 1/04/2010 THE SEC COMMISSION ENTERED AN ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER AGAINST THE RESPONDENT. RESPONDENT'S REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E(1)(K) OF THE ACT.

Current Status: Final

Resolution: Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 07/02/2010

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Other: THE RESPONDENT SHALL CAUSE TO HAVE HIS REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS WITHDRAWN WITHIN THREE (3) DAYS FROM THE ENTRY OF THIS CONSENT ORDER AND WILL NOT RE-APPLY FOR REGISTRATION FOR A PERIOD OF TWO (2) YEARS FROM THE ENTRY OF THIS CONSENT ORDER. RESPONDENT IS LEVIED COSTS OF INVESTIGATION IN THIS MATTER IN THE AMOUNT OF SEVEN HUNDRED FIFTY DOLLARS (\$750.00), WHICH HAS BEEN PAID

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$750.00

Portion Levied against individual: \$750.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement THE FORMAL HEARING SCHEDULED ON THIS MATTER IS HEREBY DISMISSED WITHOUT FURTHER PROCEEDINGS.
.....

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF ILLINOIS

Sanction(s) Sought: Other: NOTICE OF HEARING TO DETERMINE CONT'D REG WITH ILLINOIS

Date Initiated: 06/02/2010

Docket/Case Number: 1000019

Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY

Product Type: No Product

Allegations: ON 1/4/2010 THE SEC COMMISSION ENTERED AN ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE AND DESIST ORDER AGAINST THE RESPONDENT. RESPONDENTS REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E(1)(K) OF THE ACT



Current Status:	Final
Resolution:	Settled
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	07/02/2010
Sanctions Ordered:	Monetary Penalty other than Fines Other: CONSENT ORDER TO WITHDRAW AS A SALESPERSON IN THE STATE OF ILLINOIS FOR A PERIOD OF TWO YEARS FROM ENTRY OF CONSENT ORDER
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$750.00
Portion Levied against individual:	\$750.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	07/01/2010
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	MR PHILLIPS DOES NOT ADMIT OR DENY ANY GUILT
Disclosure 2 of 2	
Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: N/A
Date Initiated:	07/20/2009
Docket/Case Number:	3-13559
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY & CO. INCORPORATED
Product Type:	No Product
Allegations:	SEC ADMINISTRATIVE RELEASE 34-60344 AND IA RELEASE 40-2905, JULY 20, 2009: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 203(F) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AND SECTION 15(B)(6) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT"),



AGAINST WILLIAM KEITH PHILLIPS ("RESPONDENT" OR "PHILLIPS"). FROM 2000 THROUGH AT LEAST APRIL 2006, RESPONDENT WORKED AS A FINANCIAL ADVISER AT HIS FIRM, WHICH PROVIDED INVESTMENT ADVISORY SERVICES TO CLIENTS THROUGH A SUBDIVISION. IN PROVIDING INVESTMENT ADVISORY SERVICES, RESPONDENT'S FIRM ASSISTED CLIENTS IN CREATING AN INVESTMENT PROFILE AND OBJECTIVES AND IN SELECTING MONEY MANAGERS ON WHOM THE FIRM HAD CONDUCTED DUE DILIGENCE TO MANAGE CLIENTS' ASSETS. DURING THE RELEVANT TIME PERIOD, RESPONDENT'S FIRM'S DISCLOSURE MATERIALS DESCRIBED THE ADVISORY SERVICES IT PROVIDED WHICH INCLUDED ASSISTING CLIENTS IN IDENTIFYING MONEY MANAGERS TO MANAGE CLIENTS' ASSETS. RESPONDENT'S FIRM DISCLOSED THE DETAILED DUE DILIGENCE PROCESS IT FOLLOWED TO SELECT AND APPROVE MONEY MANAGERS FOR PARTICIPATION IN THE FIRM'S MANAGED ACCOUNT PROGRAM. ACCORDING TO ITS DISCLOSURE MATERIALS, THE FIRM'S FINANCIAL ADVISERS SELECTED MONEY MANAGERS FROM THIS APPROVED LIST OF MANAGERS TO RECOMMEND TO CLIENTS BASED ON THE CLIENT'S INVESTMENT PROFILE AND OBJECTIVES. CONTRARY TO THE FIRM'S DISCLOSURES, RESPONDENT RECOMMENDED TO CERTAIN ADVISORY CLIENTS OF HIS FIRM'S NASHVILLE, TENNESSEE BRANCH OFFICE CERTAIN MONEY MANAGERS WHO WERE NOT APPROVED FOR PARTICIPATION IN THE FIRM'S ADVISORY PROGRAMS AND HAD NOT BEEN SUBJECT TO THE FIRM'S DUE DILIGENCE REVIEW. THIS FACT WAS NOT DISCLOSED TO THE CLIENTS. FURTHER, RESPONDENT HAD UNDISCLOSED RELATIONSHIPS WITH THE MANAGERS FROM WHICH RESPONDENT AND HIS FIRM RECEIVED SUBSTANTIAL BROKERAGE COMMISSIONS AND/OR FEES. THESE FACTS REPRESENTED A CONFLICT OF INTEREST WHICH WAS NOT DISCLOSED TO THE CLIENTS. AS A RESULT, RESPONDENT WILLFULLY AIDED AND ABETTED AND CAUSED HIS FIRM'S VIOLATIONS OF SECTION 206(2) OF THE ADVISERS ACT.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	01/04/2010
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

No

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

Yes

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISOR
Duration:	FOUR (4) MONTHS
Start Date:	01/04/2010



End Date: 05/03/2010

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$80,000.00

Portion Levied against individual: \$80,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

SEC ADMINISTRATIVE RELEASES 34-61278, IA 40-2970, JANUARY 4, 2010: RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER PHILLIPS AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, PHILLIPS CONSENTS TO THE ENTRY OF THIS ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTIONS 203(F) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 AND SECTION 15(B)(6) OF THE SECURITIES EXCHANGE ACT OF 1934. RESPONDENT WILLFULLY AIDED AND ABETTED AND CAUSED HIS FIRM'S VIOLATION OF SECTION 206(2) OF THE ADVISERS ACT. ACCORDINGLY, PURSUANT TO SECTION 15(B) OF THE EXCHANGE ACT AND SECTIONS 203(F) AND 203(K) OF THE ADVISERS ACT, IT IS HEREBY ORDERED THAT RESPONDENT PHILLIPS CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 206(2) OF THE ADVISERS ACT; RESPONDENT PHILLIPS BE, AND HEREBY IS, SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF FOUR (4) MONTHS FROM THE DATE OF THIS ORDER; RESPONDENT PHILLIPS BE, AND HEREBY IS SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR A PERIOD OF FOUR (4) MONTHS FROM THE DATE OF THIS ORDER; AND RESPONDENT PHILLIPS SHALL, WITHIN 30 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$80,000 TO THE UNITED STATES TREASURY. IF TIMELY PAYMENT IS NOT MADE, ADDITIONAL INTEREST SHALL ACCRUE PURSUANT TO 31 U.S.C. 3717.

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Date Initiated: 07/20/2009

Docket/Case Number: FILE#3-13559



Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	No Product
Allegations:	MISREPRESENTED THE FIRMS MONEY MGR RECOMM PROCESS TO CERTAIN ADVISORY CLIENT AND FAILED TO DISCLOSE CERTAIN POTENTIAL CONFLICTS OF INTEREST IN THOSE RECOMMENDATIONS AS THESE MGRS WERE NOT APPVD TO PARTICIPATE IN THE VISION I PROGRAM AND HAD NOT BEEN SUBJECT TO MORGAN STANLEYS DUE DILIGENCE PROCESS.UNDISCLOSED RELATIONSHIPS WITH 3 MONEY MGRS FROM WHICH BOTH HE AND MORGAN STANLEY RECD FINANCIAL BENEFITS. RECD BROKERAGE COMMISSIONS FROM THE MGRS FOR TRADING ON BEHALF OF THE MGRS INSTITUTIONAL CLIENTS WHO WERE NOT CLIENTS OF MORGAN STANLEY
Current Status:	Final
Resolution:	Settled
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	01/04/2010
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	GENL SECURITIES, INVESTMENT ADVISORS REP
Duration:	4 MONTHS
Start Date:	01/04/2010
End Date:	05/03/2010
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$80,000.00
Portion Levied against individual:	\$80,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	01/28/2010
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THE THREE MONEY MANAGERS THAT WERE USED FOR SOME OF MY



CLIENTS WERE NOT ON ALL OF MORGAN STANLEY'S APPROVED LISTS, BUT THAT DOES NOT MEAN THAT THEY WERE UNQUALIFIED OR NOT ALLOWED TO CONDUCT BUSINESS WITH MORGAN STANLEY. THEY WERE LICENSED MONEY MANAGERS THAT PERFORMED EXCEEDINGLY WELL FOR THESE CLIENTS. THE MANAGERS WERE APPROVED TO CONDUCT TRADING WITH MORGAN STANLEY, JUST LIKE OTHER MONEY MANAGERS. HOWEVER, THE SEC THOUGHT THERE SHOULD BE MORE DISCLOSURE. I AM PLEASED WE REACHED THIS MUTUALLY-AGREED UPON SETTLEMENT.



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: Firm

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

Allegations: CUSTOMER ALLEGED VARIOUS SALES PRACTICE VIOLATIONS IN CONNECTION WITH PENSION CONSULTING RELATIONSHIP. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Other Product Type(s): FIXED INCOME

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/25/2003

Complaint Pending? No

Status: Settled

Status Date: 06/25/2003

Settlement Amount: \$440,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES VARIOUS SALES PRACTICE VIOLATIONS IN CONNECTION WITH PENSION CONSULTING RELATIONSHIP. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Other Product Type(s): FIXED INCOME

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/25/2003

Complaint Pending? No

Status: Settled

Status Date: 06/25/2003



Settlement Amount: \$440,000.00

Individual Contribution Amount: \$0.00

Broker Statement SERVICE NEVER FILED A FORMAL COMPLAINT OR DEMAND FOR ARBITRATION. MR. PHILLIPS DENIES THAT THERE WAS ANY IMPROPRIETY OR WRONGDOING OR MERIT TO THE CLAIM. THE MATTER WAS SETTLED WITHOUT ANY ADMISSION OF LIABILITY BY MR. PHILLIPS.

Disclosure 2 of 2

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGED VARIOUS SALES PRACTICE VIOLATIONS IN CONNECTION WITH PENSION CONSULTING RELATIONSHIP. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Other Product Type(s): FIXED INCOME

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 12/01/2001

Complaint Pending? No

Status: Settled

Status Date: 04/03/2002

Settlement Amount: \$10,300,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGED VARIOUS SALES PRACTICE VIOLATIONS IN CONNECTION WITH PENSION CONSULTING RELATIONSHIP. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Other Product Type(s): FIXED INCOME

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 12/01/2001

Complaint Pending? No

Status: Settled



Status Date:	04/03/2002
Settlement Amount:	\$10,300,000.00
Individual Contribution Amount:	\$0.00



End of Report

This page is intentionally left blank.