IAPD Report

ROBERT SMITH GESDORF

CRD# 1474294

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

ROBERT SMITH GESDORF (CRD# 1474294)

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 **08/21/2019**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MOORS & CABOT, INC.	CRD# 594	06/08/2010
IA	MOORS & CABOT, INC	CRD# 594	11/02/2010

QUALIFICATIONS

This representative is currently registered in **5** SRO(s) and **20** 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	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	NAPLES, FL	11/25/2008 - 06/08/2010
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	NAPLES, FL	11/13/2008 - 06/08/2010
IA	ROBERT W. BAIRD & CO. INCORPORATED	8158	NAPLES, FL	01/25/2008 - 11/19/2008

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	3
Customer Dispute	3
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 **20** jurisdiction(s) and 5 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MOORS & CABOT, INC**

Main Address: ONE FEDERAL STREET
19TH FLOOR
BOSTON, MA 02110

Firm ID#: 594

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/08/2010
B	NYSE American LLC	General Securities Representative	Approved	06/08/2010
B	NYSE Arca, Inc.	General Securities Representative	Approved	06/08/2010
B	Nasdaq Stock Market	General Securities Representative	Approved	06/08/2010
B	New York Stock Exchange	General Securities Representative	Approved	06/08/2010
B	California	Agent	Approved	06/08/2010
B	Colorado	Agent	Approved	06/08/2010
B	Connecticut	Agent	Approved	06/08/2010
B	Florida	Agent	Approved	06/08/2010
IA	Florida	Investment Adviser Representative	Approved	11/02/2010
B	Georgia	Agent	Approved	06/08/2010
B	Illinois	Agent	Approved	06/08/2010
B	Iowa	Agent	Approved	06/08/2010

Qualifications

	Regulator	Registration	Status	Date
B	Kentucky	Agent	Approved	06/08/2010
B	Michigan	Agent	Approved	06/08/2010
B	Minnesota	Agent	Approved	06/08/2010
B	Missouri	Agent	Approved	06/08/2010
B	Nevada	Agent	Approved	10/22/2012
B	New Jersey	Agent	Approved	06/08/2010
B	New York	Agent	Approved	06/08/2010
B	North Carolina	Agent	Approved	03/07/2014
B	North Dakota	Agent	Approved	07/08/2011
B	Pennsylvania	Agent	Approved	06/08/2010
B	Rhode Island	Agent	Approved	06/08/2010
B	Texas	Agent	Approved	06/08/2010
B	Utah	Agent	Restricted Approval	01/23/2014

Branch Office Locations

MOORS & CABOT, INC
999 VANDERBILT BEACH ROAD
SUITE 102
NAPLES, FL 34108

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 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	11/20/1990
B	General Securities Representative Examination (S7)	Series 7	03/15/1986

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	01/18/2008
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/31/1995
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/09/1986

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	11/25/2008 - 06/08/2010	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	NAPLES, FL
B	11/13/2008 - 06/08/2010	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	NAPLES, FL
IA	01/25/2008 - 11/19/2008	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	NAPLES, FL
B	04/16/2001 - 11/19/2008	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	NAPLES, FL
B	01/02/2002 - 12/19/2002	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MILWAUKEE, WI
B	04/30/1994 - 04/19/2001	MCDONALD INVESTMENTS INC.	CRD# 566	CLEVELAND, OH
B	03/19/1986 - 04/20/1994	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ

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
11/2008 - Present	STIFEL NICOLAUS & CO INC	FINANCIAL ADVISOR	Y	NAPLES, FL, 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
Regulatory Event	3
Customer Dispute	3
Termination	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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	MASSACHUSETTS SECURITIES DIVISION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Denial
Date Initiated:	03/19/2014
Docket/Case Number:	R-2014-0021
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO. INCORPORATED & STIFEL, NICOLAUS & COMPANY, INCORPORATED
Product Type:	No Product
Allegations:	17.ON OR ABOUT SEPTEMBER 25, 2013, FINRA ISSUED AN ORDER ACCEPTING OFFER OF SETTLEMENT, INCORPORATED HEREIN AS SCHEDULE A, THAT FULLY STATES FINRA'S FINDINGS AND CONCLUSIONS AND THE SANCTIONS APPLIED TO GESDORF. GESDORF WAS FINED $30,000 AND WAS SUSPENDED FOR TWO MONTHS IN ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBER.19.THAT FINRA HAS SUSPENDED GESDORF FOR TWO MONTHS IN ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBER CONSTITUTES GROUNDS PURSUANT TO § 204(A)(2)(F)(II) OF THE ACT FOR THE DENIAL OF GESDORF'S APPLICATION FOR REGISTRATION AS A BROKER-DEALER AGENT OF MCI IN MASSACHUSETTS.

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:	08/20/2015
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Denial
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	ADMINISTRATIVE COMPLAINT FILED ON OF MARCH 19, 2014. FINAL DECISION ENTERED ON AUGUST 20, 2015.BROKER-DEALER AGENT APPLICATION DENIED. CEASE & DESIST ENTERED. $5,000 ADMINISTRATIVE FINE IMPOSED.

Reporting Source:	Individual
Regulatory Action Initiated By:	MASSACHUSETTS SECURITIES DIVISION
Sanction(s) Sought:	Cease and Desist Denial Monetary Penalty other than Fines
Date Initiated:	03/19/2014
Docket/Case Number:	R-2014-0021
Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO. INCORPORATED & STIFEL, NICOLAUS & COMPANY, INCORPORATED
Product Type:	No Product
Allegations:	ON OR ABOUT SEPTEMBER 25, 2013, FINRA ISSUED AN ORDER OF SETTLEMENT THAT FULLY STATES FINRA'S FINDINGS AND CONCLUSIONS AND SANCTIONS APPLIED TO GESDORF. GESDORF WAS FINED $30,000 AND WAS SUSPENDED FOR TWO MONTHS IN ALL CAPACITIES FROM

	ASSOCIATION WITH ANY FINRA MEMBER. THAT FINRA HAS SUSPENDED GESDORF FOR TWO MONTHS IN ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBER CONSTITUTES GROUNDS PURSUANT TO SECTION 204(A)(2)(F)(II) OF THE ACT FOR THE DENIAL OF GESDORF'S APPLICATION FOR REGISTRATION AS A BROKER-DEALER AGENT OF MCI IN MASSACHUSETTS.
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:	08/20/2015
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Denial
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	ADMINISTRATIVE COMPLAINT FILED ON OF MARCH 19, 2014. FINAL DECISION ENTERED ON AUGUST 20, 2015.BROKER-DEALER AGENT APPLICATION DENIED. CEASE & DESIST ENTERED. $5,000 ADMINISTRATIVE FINE IMPOSED.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	STATE OF ILLINOIS, ILLINOIS SECURITIES DEPARTMENT
Sanction(s) Sought:	Revocation Suspension Other: NOTICE OF HEARING
Date Initiated:	11/19/2013
Docket/Case Number:	1300414
URL for Regulatory Action:	

Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO. INCORPORATED AND STIFEL, NICOLAUS & CO., INC.
Product Type:	No Product
Allegations:	GESDORF WAS SUSPENDED BY FINRA FOR FAILING TO DISCLOSE TO HIS EMPLOYER FINRA-REGISTERED FIRMS THAT (I) HE HAD ACTED IN A FIDUCIARY CAPACITY FOR FIRM CUSTOMERS AND/OR HAD A FINANCIAL INTEREST IN AMY FIRM CUSTOMER ACCOUNTS AND (II) HE RECEIVED GIFTS TOTALING APPROXIMATELY $30,300 FROM CLIENTS. IN ILLINOIS, REGISTRATION OF A SALESPERSON MAY BE SUSPENDED OR REVOKED IF THE SECRETARY OF STATE FINDS THAT SUCH SALESPERSON HAS HAD MEMBERSHIP IN OR ASSOCIATION WITH A SELF-REGULATORY ORGANIZATION LIKE FINRA SUSPENDED, REVOKED, REFUSED, EXPELLED, CANCELLED, BARRED, LIMITED IN ANY CAPACITY, OR OTHERWISE ADVERSELY AFFECTED.
Current Status:	Final
Resolution:	Stipulation and Consent
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:	02/06/2014
Sanctions Ordered:	Prohibition
Regulator Statement	NOTICE OF HEARING WAS ISSUED NOVEMBER 19, 2013. CONSENT ORDER WAS ISSUED FEBRUARY 6, 2014. CONTACT (217)524-0648

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF ILLINOIS, ILLINOIS SECURITIES DEPARTMENT
Sanction(s) Sought:	Revocation Suspension Other: NOTICE OF HEARING
Date Initiated:	11/19/2013
Docket/Case Number:	1300414
Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO., INCORPORATED AND STIFEL, NICHOLAUS & CO., INC.
Product Type:	No Product
Allegations:	GESDORF WAS SUSPENDED BY FINRA FOR FAILING TO DISCLOSE TO HIS EMPLOYER FINRA-REGISTERED FIRMS THAT (I) HE HAD ACTED IN A FIDUCIARY CAPACITY FOR FIRM CUSTOMERS AND/OR HAD A FINANCIAL INTEREST IN AMY FIRM CUSTOMER ACCOUNTS AND (II) HE RECEIVED GIFTS TOTALING APPROXIMATELY $30,300 FROM CLIENTS. IN ILLINOIS, REGISTRATION OF A SALESPERSON MAY BE SUSPENDED OR REVOKED IF THE SECRETARY OF STATE FINDS THAT SUCH SALESPERSON HAS HAD MEMBERSHIP IN OR ASSOCIATION WITH A SELF-REGULATORY

	ORGANIZATION LIKE FINRA SUSPENDED, REVOKED, REFUSED, EXPELLED, CANCELLED,BARRED, LIMITED IN ANY CAPACITY, OR OTHERWISE ADVERSELY AFFECTED.
Current Status:	Final
Resolution:	Stipulation and Consent
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:	02/06/2014
Sanctions Ordered:	Prohibition
Broker Statement	NOTICE OF HEARING WAS ISSUED NOVEMBER 19, 2013. CONSENT ORDER WAS ISSUED FEBRUARY 6, 2014. CONTACT (217)524-0648

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/18/2012
Docket/Case Number:	2010023157401
Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO. INCORPORATED/STIFEL NICOLAUS & COMPANY, INCORPORATED
Product Type:	Other: TRUSTEESHIPS
Allegations:	FINRA RULE 2010, NASD RULE 2110 - ROBERT GESDORF SIMULTANEOUSLY ACTED AS THE ACCOUNT REPRESENTATIVE AND WAS NAMED AS A TRUSTEE AND/OR BENEFICIARY ON THE ACCOUNTS OF NUMEROUS ELDERLY CUSTOMERS CONTRARY TO A MEMBER FIRM'S POLICY PROHIBITING REGISTERED REPRESENTATIVES FROM ACTING AS THE PERSONAL TRUSTEE FOR A CLIENT'S TRUST, ACTING AS AN ADMINISTRATOR FOR A CLIENT'S TRUST OR ESTATE, OR ACTING AS AN EXECUTOR FOR A CLIENT'S ESTATE WITHOUT PRIOR APPROVAL FROM THE FIRM'S COMPLIANCE DEPARTMENT. GESDORF CLAIMED HE WAS UNAWARE OF THE CLIENTS' APPOINTMENTS OF HIM OR FAMILY MEMBERS AS A SUCCESSOR TRUSTEE, CO-TRUSTEE, OR BENEFICIARIES. GESDORF FAILED TO DISCLOSE ON A FIRM ANNUAL COMPLIANCE QUESTIONNAIRE THAT HE HAD BEEN NAMED AS THE SUCCESSOR TRUSTEE FOR TRUSTS BUT ONLY DISCLOSED HE WAS DESIGNATED THE EXECUTOR FOR THE CLIENTS' ESTATES AND FAILED TO DISCLOSE HE WAS SUCCESSOR TRUSTEE FOR OTHER ESTATES. GESDORF FAILED TO UPDATE HIS QUESTIONNAIRE AFTER THE CLIENTS' DEATHS AND HIS ACCEPTANCE OF THE TRUSTS IN WRITING. GESDORF COMPLETED ANNUAL COMPLIANCE QUESTIONNAIRES FOR ANOTHER MEMBER FIRM AND FAILED TO DISCLOSE HE HAD BEEN DESIGNATED AS CO-TRUSTEE/BENEFICIARY OR SUCCESSOR TRUSTEE FOR CLIENTS' TRUSTS. DISPLAYING A PATTERN OF MATERIAL OMISSIONS AS TO HIS FIDUCIARY AND/OR BENEFICIARY

	STATUS, GESDORF FAILED TO MAKE 13 SEPARATE DISCLOSURES. BOTH OF GESDORF'S FIRMS REQUIRED DISCLOSURE OF CLIENT GIFTS IN EXCESS OF $100 BUT FOR SEVEN YEARS, HE FAILED TO DISCLOSE AT LEAST $30,300 IN GIFTS RECEIVED FROM CLIENTS. GESDORF FAILED TO DISCLOSE HE HELD FIDUCIARY POSITIONS OR HAD A FINANCIAL INTEREST IN TRUST ACCOUNTS FOR WHICH HE SERVED AS THE ACCOUNT REPRESENTATIVE. HIS DUAL ROLE CREATED A CONFLICT OF INTEREST. HIS FAILURE TO DISCLOSE THE RELATIONSHIPS PREVENTED HIS MEMBER FIRMS FROM ADDRESSING THE CONFLICT OF INTERESTS AND FROM PREVENTING ANY EXPLOITATIONS OF HIS RELATIONSHIPS WITH CUSTOMERS. AS A RESULT, GESDORF INHERITED $1,700,000 FROM ONE CLIENT, STANDS TO INHERIT APPROXIMATELY $2,000,000 FROM A SECOND CLIENT AND IS NAMED AS THE BENEFICIARY OF AN ESTATE VALUED AT OVER $1,000,000 FOR A THIRD CLIENT. HE HAS RECEIVED CASH GIFTS FROM CLIENTS TOTALING APPROXIMATELY $30,300.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	09/25/2013
Sanctions Ordered:	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?	No
(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?	

(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	TWO MONTHS
Start Date:	10/21/2013
End Date:	12/20/2013

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$30,000.00
Portion Levied against individual:	$30,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	11/12/2013
Was any portion of penalty waived?	No

Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, GESDORF CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED $30,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR TWO MONTHS. THE SUSPENSION IS IN EFFECT FROM OCTOBER 21, 2013, THROUGH DECEMBER 20, 2013. FINE PAID IN FULL ON NOVEMBER 12, 2013.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/18/2012
Docket/Case Number:	2010023157401
Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO. INCORPORATED/STIFEL NICOLAUS & COMPANY, INCORPORATED
Product Type:	Other: TRUSTEESHIPS
Allegations:	FINRA RULE 2010, NASD RULE 2110 - ROBERT GESDORF SIMULTANEOUSLY ACTED AS THE ACCOUNT REPRESENTATIVE AND WAS NAMED AS A TRUSTEE AND/OR BENEFICIARY ON THE ACCOUNTS OF NUMEROUS ELDERLY CUSTOMERS CONTRARY TO A MEMBER FIRM'S POLICY PROHIBITING REGISTERED REPRESENTATIVES FROM ACTING AS THE PERSONAL TRUSTEE FOR A CLIENT'S TRUST, ACTING AS AN ADMINISTRATOR FOR A CLIENT'S TRUST OR ESTATE, OR ACTING AS AN EXECUTOR FOR A CLIENT'S ESTATE WITHOUT PRIOR APPROVAL FROM THE FIRM'S COMPLIANCE DEPARTMENT. GESDORF CLAIMED HE WAS UNAWARE OF THE CLIENTS' APPOINTMENTS OF HIM OR FAMILY MEMBERS AS A SUCCESSOR TRUSTEE, CO-TRUSTEE, OR BENEFICIARIES. GESDORF FAILED TO DISCLOSE ON A FIRM ANNUAL COMPLIANCE QUESTIONNAIRE THAT HE HAD BEEN NAMED AS THE SUCCESSOR TRUSTEE FOR TRUSTS BUT ONLY DISCLOSED HE WAS DESIGNATED THE EXECUTOR FOR THE CLIENTS' ESTATES AND FAILED TO DISCLOSE HE WAS SUCCESSOR TRUSTEE FOR OTHER ESTATES. GESDORF FAILED TO UPDATE HIS QUESTIONNAIRE AFTER THE CLIENTS' DEATHS AND HIS ACCEPTANCE OF THE TRUSTS IN WRITING. GESDORF COMPLETED ANNUAL COMPLIANCE QUESTIONNAIRES FOR ANOTHER MEMBER FIRM AND FAILED TO DISCLOSE HE HAD BEEN DESIGNATED AS CO-TRUSTEE/BENEFICIARY OR SUCCESSOR TRUSTEE FOR CLIENTS' TRUSTS. DISPLAYING A PATTERN OF MATERIAL OMISSIONS AS TO HIS FIDUCIARY AND/OR BENEFICIARY STATUS, GESDORF FAILED TO MAKE 13 SEPARATE DISCLOSURES. BOTH OF GESDORF'S FIRMS REQUIRED DISCLOSURE OF CLIENT GIFTS IN EXCESS OF $100 BUT FOR SEVEN YEARS, HE FAILED TO DISCLOSE AT LEAST $30,300 IN GIFTS RECEIVED FROM CLIENTS. GESDORF FAILED TO DISCLOSE HE HELD FIDUCIARY POSITIONS OR HAD A FINANCIAL INTEREST IN TRUST ACCOUNTS FOR WHICH HE SERVED AS THE ACCOUNT REPRESENTATIVE. HIS DUAL ROLE CREATED A CONFLICT OF INTEREST. HIS FAILURE TO DISCLOSE THE RELATIONSHIPS PREVENTED HIS MEMBER FIRMS FROM ADDRESSING THE CONFLICT OF INTERESTS AND FROM PREVENTING ANY EXPLOITATIONS OF HIS RELATIONSHIPS WITH CUSTOMERS. AS A RESULT, GESDORF INHERITED $1,700,00 FROM ONE

	CLIENT, STANDS TO INHERIT APPROXIMATELY $2,000,000 FROM A SECOND CLIENT AND IS NAMED AS THE BENEFICIARY OF AN ESTATE VALUED AT OVER $1,000,000 FOR A THIRD CLIENT. HE HAS RECEIVED CASH GIFTS FROM CLIENTS TOTALING APPROXIMATELY $30,300.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	09/25/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	TWO MONTHS
Start Date:	10/21/2013
End Date:	12/20/2013
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$30,000.00
Portion Levied against individual:	$30,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, GESDORF CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED $30,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR TWO MONTHS. THE SUSPENSION IS IN EFFECT FROM OCTOBER 21,2013, THROUGH DECEMBER 20, 2013.

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:	MOORS & CABOT, INC.
Allegations:	CUSTOMER CLAIMS THAT BASED ON HER ADVANCED AGE AND THE FACT THAT SHE HAD RECENTLY SUFFERED A CONCUSSION, SHE DID NOT FULLY COMPREHEND THE INVESTMENT ADVISORY AGREEMENT SHE HAD ENTERED INTO WITH HER REPRESENTATIVE, PARTICULARLY THE NATURE OF THE FEES INVOLVED. CUSTOMER REQUESTS THAT ANY ADVISORY FEES CHARGED TO HER ACCOUNTS BE RETURNED.(1/7/2014 - 3/20/2014)
Product Type:	Other: INVESTMENT ADVISORY CONTRACT
Alleged Damages:	$20,932.06
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:	03/20/2014
Complaint Pending?	No
Status:	Settled
Status Date:	05/07/2014
Settlement Amount:	$20,932.06
Individual Contribution Amount:	$10,466.03
Broker Statement	THE SETTLEMENT FIGURE REPRESENTS THE TOTAL AMOUNT OF ADVISORY FEES RETURNED TO CUSTOMER.

Disclosure 2 of 3

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER INCORPORATED
Allegations:	SUITABILITY; MISREPRESENTATION
Product Type:	
Alleged Damages:	$20,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #94-01259
Date Notice/Process Served:	05/19/1994
Arbitration Pending?	No
Disposition:	Withdrawn
Disposition Date:	10/27/1994
Disposition Detail:	CASE IS CLOSED, WITHDRAWN W/ PREJUDICE ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY ****#3/19/97 DATA RESTORE PROJ.**

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER INCORPORATED
Allegations:	CLAIMS MISREPRESENTATIONS IN CONNECTION WITH $20K INVESTMENT IN GEODYNE III-C IN 2/90.
Product Type:	
Alleged Damages:	$20,000.00

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 Assoc. of Securities Dealers; 94-01259
Date Notice/Process Served:	05/19/1994
Arbitration Pending?	No
Disposition:	Withdrawn
Disposition Date:	10/27/1994
Firm Statement	PW HAS AGREED TO REPURCHASE THE CUSTOMER'S INVESTMENT AT PAR ($20K) IN FULL RESOLUTION OF ALL CLAIMS. PW HAS DENIED ALL ALLEGATIONS OF THE CUSTOMER.

THIS SETTLEMENT WAS NEGOTIATED BY PW. GESDORF HAS NOT BEEN ASKED TO CONTRIBUTE TO THE SETTLEMENT NOR DID HE CONSENT TO THE SETTLEMENT. GESDORF DENIED ALL LIABILITY IN CONNECTION WITH THE TRANSACTION.
PREPARED BY: STEVEN M. GREENBAUM (305) 536-9303

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINEWEBBER INCORPORATED

Allegations: SUITABILITY;MISREPRESENTATION REGARDING PURCHASE OF LIMITED PARTNERSHIP.

Product Type:

Alleged Damages: $20,000.00

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 Assoc. of Securities Dealers; 94-01259

Date Notice/Process Served: 05/19/1994

Arbitration Pending? No

Disposition: Withdrawn

Disposition Date: 10/27/1994

Broker Statement ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC. AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/ SETTLED/ETC. AWARD AMOUNT JOINTLY AND SEVERALLY;OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC. AWARD AMOUNT JOINTLY AND SEVERALLY.
THIS IS A $200,00.00 LADDERED FIXED INCOME
ACCOUNT WITH ONE LIMITED PARTNERSHIP. THE RISKS INVOLVED AND THE LACK OF LIQUIDITY WERE EXPLAINED TO HER BEFORE SHE PURCHASED THE PARTNERSHIP. THE PAINEWEBBER (L.P.) WAS PURCHASED BY HER BASED ON MARKETING MATERIALS FROM PAINEWEBBER,
WHICH AT THE TIME I ASSUMED WERE ACCURATE AND SUITABLE.\

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:	PAINE WEBBER
Allegations:	CLAIMANT ALLEGED MISMANAGEMENT OF ACCOUNT; UNSUITABLE INVESTMENTS, FAILURE TO FOLLOW STATED INVESTMENT OBJECTIVES, OBJECTIVES, FAILURE TO FOLLOW INSTRUCTIONS DURING THE PERIOD OF 10/86 THROUGH 8/88. CLAIMANT ALLEGES DAMAGES OF $47,000.00
Product Type:	
Alleged Damages:	$47,000.00

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.
Date Notice/Process Served:	06/22/1989
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/10/1990
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THE MATTER WAS CONCLUDED, WHEREBY, IN EXCHANGE FOR A MUTUAL RELEASE AND SETTLEMENT AGREEMENT PAINEWEBBER SETTLED THE MATTER FOR $25,000. PAINEWEBBER SETTLED THIS MATTER TO AVOID CONTINUED COSTLY AND TIME CONSUMING ARBITRATION. MR GESDORF WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT. FURTHER IT IS PAINEWEBBER'S POSITION THAT THIS MATTER WAS CRASH RELATED. THE INVESTMENTS IN QUESTION WERE SUITABLE AND THERE WAS NO WRONGDOING ON THE PART OF MR. GESDORF. [CUSTOMER] OPENED A TRADING ACCOUNT WITH PAINEWEBBER ON 10-31-86. [CUSTOMER] EXPRESSED TO ME HER DESIRE TO TRADE STOCKS AND INFORMED ME THAT HER FATHER HAD BEEN A BROKER AND SHE WAS FULLY AWARE OF INVESTING IN GENERAL. THE OCTOBER 1987 CRASH REFLECTED A LOSS IN HER ACCOUNT. [CUSTOMER] WAS UPSET WITH PAINEWEBBER EVEN THOUGH MANY OF THE INVESTMENTS WERE OF HER CHOSING. I MAINTAIN NO MISMANAGEMENT BY MYSELF. PAINEWEBBER SETTLED TO AVOID COSTLY AND TIME CONSUMING ARBITRATION.

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:	STIFEL NICOLAUS & COMPANY, INC.
Termination Type:	Discharged
Termination Date:	06/02/2010
Allegations:	VIOLATION OF FIRM POLICY - FAILURE TO ADEQUATELY DISCLOSE FIDUCIARY AND BENEFICIARY RELATIONSHIPS WITH CLIENTS. TERMINATION WAS NOT THE RESULT OF ANY CLIENT COMPLAINT.
Product Type:	No Product

Reporting Source:	Individual
Firm Name:	STIFEL NICOLAUS & COMPANY, INC.
Termination Type:	Discharged
Termination Date:	06/02/2010
Allegations:	VIOLATION OF FIRM POLICY - FAILURE TO ADEQUATELY DISCLOSE FIDUCIARY AND BENEFICIARY RELATIONSHIPS WITH CLIENTS. TERMINATION WAS NOT THE RESULT OF ANY CLIENT COMPLAINT.
Product Type:	No Product

End of Report

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