IAPD Report

JAMES MICHAEL WINNER

CRD# 1520060

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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

JAMES MICHAEL WINNER (CRD# 1520060)

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 **12/10/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	10/29/2015
B	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	11/03/2015

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **28** 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	BEL AIR, MD	03/13/2009 - 11/10/2015
IA	RBC CAPITAL MARKETS, LLC	31194	BEL AIR, MD	03/13/2009 - 11/10/2015
IA	FERRIS, BAKER WATTS, LLC	285	BEL AIR, MD	11/24/1999 - 03/13/2009

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	2

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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 **28** 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	11/03/2015
B	FINRA	General Securities Sales Supervisor	Approved	11/03/2015
B	Nasdaq Stock Market	General Securities Representative	Approved	11/03/2015
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	11/03/2015
B	New York Stock Exchange	General Securities Representative	Approved	11/03/2015
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Alabama	Agent	Approved	07/22/2021
B	Arizona	Agent	Approved	01/11/2019
B	California	Agent	Approved	01/11/2019
B	Colorado	Agent	Approved	01/11/2019
B	Connecticut	Agent	Approved	01/10/2019
B	Delaware	Agent	Approved	11/03/2015
B	District of Columbia	Agent	Approved	11/03/2015

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Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	11/03/2015
B	Georgia	Agent	Approved	11/03/2015
B	Illinois	Agent	Approved	03/04/2025
B	Indiana	Agent	Approved	12/08/2025
B	Louisiana	Agent	Approved	03/13/2023
IA	Maryland	Investment Adviser Representative	Approved	10/29/2015
B	Maryland	Agent	Approved	11/03/2015
B	Massachusetts	Agent	Approved	11/03/2015
B	Nevada	Agent	Approved	11/03/2015
B	New Hampshire	Agent	Approved	11/03/2015
B	New Jersey	Agent	Approved	11/03/2015
B	New York	Agent	Approved	11/03/2015
B	North Carolina	Agent	Approved	11/03/2015
B	Ohio	Agent	Approved	01/11/2019
B	Pennsylvania	Agent	Approved	11/03/2015
B	South Carolina	Agent	Approved	11/03/2015
B	Tennessee	Agent	Approved	01/11/2019
B	Texas	Agent	Approved	01/11/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	01/11/2019

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Qualifications

	Regulator	Registration	Status	Date
B	Vermont	Agent	Approved	11/03/2015
IA	Virginia	Investment Adviser Representative	Approved	10/29/2015
B	Virginia	Agent	Approved	11/03/2015
B	Washington	Agent	Approved	11/03/2015
B	West Virginia	Agent	Approved	01/25/2019

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC
116 Hays Street
BEL AIR, MD 21014

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	02/24/2014
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	02/10/2014

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	06/09/2004
B	General Securities Representative Examination (S7)	Series 7	07/19/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	11/04/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/28/1986

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

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Administrators Association at http://www.nasaa.org

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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	03/13/2009 - 11/10/2015	RBC CAPITAL MARKETS, LLC	CRD# 31194	BEL AIR, MD
IA	03/13/2009 - 11/10/2015	RBC CAPITAL MARKETS, LLC	CRD# 31194	BEL AIR, MD
IA	11/24/1999 - 03/13/2009	FERRIS, BAKER WATTS, LLC	CRD# 285	BEL AIR, MD
B	05/29/1992 - 03/13/2009	FERRIS, BAKER WATTS, LLC	CRD# 285	BEL AIR, MD
B	05/23/1990 - 06/04/1992	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	04/03/1989 - 05/24/1990	JOHNSTON, LEMON & CO. INCORPORATED	CRD# 473	WASHINGTON, DC
B	11/03/1987 - 05/02/1989	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	
B	10/30/1987 - 11/04/1987	LEGG MASON MASTEN INC.	CRD# 2	
B	07/23/1986 - 10/31/1987	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	

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
10/2015 - Present	JANNEY MONTGOMERY SCOTT LLC	FINANCIAL ADVISOR	Y	BE AIR, MD, 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.

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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.

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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	2

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: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CUSTOMERS ALLEGED UNAUTHORIZED TRADES AND MISREPRESENTATIONS OF RISK. ALLEGED TOTAL DAMAGES OF APPROXIMATELY $121,000.

Product Type:

Alleged Damages: $121,000.00

Customer Complaint Information

Date Complaint Received: 02/02/1999

Complaint Pending? No

Status: Denied

Status Date: 03/03/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement AFTER AN INTERNAL INVESTIGATION, THE COMPLAINT WAS FOUND TO BE ENTIRELY WITHOUT MERIT AND WAS DENIED IN ITS ENTIRETY.
CUSTOMER AND HIS ACCOUNTANT PARTICIPATED IN ALL INVESTMENT DECISIONS AND AFFIRMATIVELY CONSENTED TO MY RECOMMENDATIONS AND STRATEGY. ALSO, THE ALLEGED DAMAGES ARE

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GROSSLY EXAGGERATED.

Disclosure 2 of 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: FERRIS BAKER WATTS, INC.

Allegations: BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; OTHER; SUITABILITY

Product Type:

Alleged Damages: $860,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #98-02090

Date Notice/Process Served: 06/12/1998

Arbitration Pending? No

Disposition: Other

Disposition Date: 05/26/1999

Disposition Detail: AWARD AGAINST PARTY
** THAT RESPONDENTS FBW AND WINNER ARE JOINTLY AND SEVERALLY LIABLE TO CLAIMANT AND SHALL PAY TO CLAIMANT THE SUM OF $200,000.00; NO PRE-JUDGMENT INTEREST IS AWARDED ON THIS AMOUNT. CLAIMANT'S CLAIM FOR PUNITIVE DAMAGES IS DENIED IN ITS ENTIRETY *

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FERRIS BAKER WATTS, INC.

Allegations: CUSTOMER THROUGH CONSERVATOR`S COUNSEL ALLEGED UNSUITABLE,UNAUTHORIZED AND AND EXCESSIVE TRADING, ALLEGE TOTAL DAMAGES OF $860,000.

Product Type:

Alleged Damages: $860,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/26/1999

Settlement Amount:

Individual Contribution Amount:

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Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; 98-02090
Date Notice/Process Served:	06/12/1998
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	05/26/1999
Monetary Compensation Amount:	$200,000.00
Individual Contribution Amount:	
Broker Statement	THE ARBITRATION PANEL FOUND THAT THE DISPUTE AROSE FROM THE MUTUAL FAILURES OF BOTH THE CLAIMANT CONSERVATOR AND THE RESPONDENTS. OF THE MORE THAN $860,000 IN DAMAGES REQUESTED, THE PANEL AWARDED $200,000. THE PANEL DENIED ALL DAMANDS FOR PUNITIVE DAMAGES, PRE-JUDGEMENT INTEREST,COSTS, AND ALL OTHER CLAIMS. THE CLAIMS ARE WITHOUT BASIS AND COMPLETELY LACKING THE MOST BASIC FACTUAL SUPPORT. CUSTOMER,THE CONSERVATOR,PARTICIPATED IN ALL INVESTMENT DECISIONS AND AFFIRMATIVELY CONSENTED TO MY RECOMMENDATIONS. IN FACT CUSTOMER ACKNOWLEDGED IN WRITING TO OUR COMPLIANCE DEPARTMENT THAT THE ACTIVITY IN THE ACCOUNT MATCHED CUSTOMER'S INVESTMENT OBJECTIVES AND THAT SHE WAS RECEIVING CONFIRMATIONS AND MONTHLY STATEMENTS. THE ALLEGED DAMAGES ARE ALSO GROSSLY INACCURATE.

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End of Report

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