IAPD Report

PAUL VINCENT HERZFELD

CRD# 1546642

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

PAUL VINCENT HERZFELD (CRD# 1546642)

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 **03/12/2018**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	THE HERZFELD GROUP	CRD# 108552	10/28/1992

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	WESTMINSTER FINANCIAL SECURITIES, INC.	20677	BEAVERCREEK, OH	04/25/2002 - 12/31/2003
B	HARDMAN FINANCIAL SERVICES, INC.	35298	WEST PALM BEACH, FL	08/29/2001 - 07/18/2002
B	SENTRA SECURITIES CORPORATION	10249	PHOENIX, AZ	01/18/2001 - 03/15/2001

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	8
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **THE HERZFELD GROUP**

Main Address: 1715 EAST BAY DRIVE, SUITE C
LARGO, FL 33771

Firm ID#: 108552

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	10/28/1992

Branch Office Locations

THE HERZFELD GROUP
1715 E. BAY DR.
SUITE C
LARGO, FL 33771

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 1 principal/supervisory exam, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	01/24/1992

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7)	Series 7	01/17/1987

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/24/1992

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
B	04/25/2002 - 12/31/2003	WESTMINSTER FINANCIAL SECURITIES, INC.	CRD# 20677	BEAVERCREEK, OH
B	08/29/2001 - 07/18/2002	HARDMAN FINANCIAL SERVICES, INC.	CRD# 35298	WEST PALM BEACH, FL
B	01/18/2001 - 03/15/2001	SENTRA SECURITIES CORPORATION	CRD# 10249	PHOENIX, AZ
B	12/17/1991 - 01/05/2001	SECURITIES AMERICA, INC.	CRD# 10205	LAVISTA, NE
B	04/13/1992 - 08/25/1992	LINCOLN INVESTMENT PLANNING, INC.	CRD# 519	FORT WASHINGTON, P.
B	05/06/1991 - 11/25/1991	ADDISON FINANCIAL SERVICES, INC.	CRD# 23746	PALM HARBOR, FL
B	01/21/1987 - 05/31/1990	INVESTMENT MANAGEMENT & RESEARCH, INC	CRD# 6694	ST. PETERSBURG, FL

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
01/2000 - Present	THE HERZFELD GROUP	PRESIDENT	Y	LARGO, FL, United States
03/1987 - Present	LAW OFFICE OF PAUL B. HARZFELD	OTHER - OWNER	N	LARGO, 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.

PRACTICING ESTATE & TAX PLANNING ATTORNEY, MEMBER OF THE FLORIDA BAR.
PRACTICING REGISTERED INVESTMENT ADVISOR.

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	8
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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF FLORIDA
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	PROBATION AND $1000 FINE
Date Initiated:	11/27/1995
Docket/Case Number:	11390-94-A-C&S
Employing firm when activity occurred which led to the regulatory action:	SECURITIES AMERICA, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	A VIOLATION OF ADVERTISING REGULATIONS FOR THE SALE OF INSURANCE RELATED PRODUCTS IN FLORIDA. I FAILED TO GET PRIOR WRITTEN PERMISSION FROM SUN AMERICA LIFE BEFORE I USED A REFERENCE TO THEIR PRODUCTS IN A NEWSPAPER AD
Current Status:	Final
Resolution:	Consent
Resolution Date:	02/08/1996
Sanctions Ordered:	Monetary/Fine $1,000.00

Other Sanctions Ordered:	PROBATION FOR 1 YEAR
Sanction Details:	1,000.00 ADMINISTRATIVE FINE AND 1 YEAR PROBATION CONSENT ORDER
Broker Statement	I RAN AN AD IN THE ST PETE TIMES FOR A SEMINAR TO DISCUSS TAX PLANNING WITH REGARD TO IRA'S AND ANNUITIES. I HAD RUN THIS AD PREVIOUSLY WITHOUT REFERENCING A PARTICULAR ANNUITY AND WAS HELD IN VIOLATION OF FLORIDA DOI REGS THAT DEFINED MY AD AS "AN OFFER TO CONTRACT." AN OFFER TO CONTRACT MUST CONTAIN DEFAULTED INFORMATION ON THE PRODUCT BEING OFFERED. WHEN I DID INCLUDE THE DETAILED INFORMATION ABOUT A PRODUCT, I FAILED TO GET PERMISSION TO USE THE COMPANY NAME IN THE AD.

Disclosure 2 of 2

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF FLORIDA
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	FINE OF $500
Date Initiated:	04/13/1995
Docket/Case Number:	10411-94-A-C&S
Employing firm when activity occurred which led to the regulatory action:	SECURITIES AMERICA, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	AN AND WAS RUN MENTIONING THE TERM "ANNUITY" THIS MUST BE ACCOMPANIED BY DETAILED INFORMATION REGARDING THE PRODUCT AND COMPANY BEING OFFERED. IT WAS A VIOLATION.
Current Status:	Final
Resolution:	Consent
Resolution Date:	04/13/1995
Sanctions Ordered:	Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	$500 ADMINISTRATIVE FINE CONSENT ORDER
Broker Statement	SEE #7 ABOVE

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 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THE HERZFELD GROUP
Allegations:	LOSSES INCURRED IN STOTS LIMITED PARTNERSHIP IN 2001-2004 WHICH WAS RECOMMENDED BY AND MANAGED BY PAUL HERZFELD AND THE HERZFELD GROUP, INC.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$60,000.00

Customer Complaint Information

Date Complaint Received:	09/15/2006
Complaint Pending?	No
Status:	Settled
Status Date:	09/15/2006
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$60,000.00

Disclosure 2 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THE HERZFELD GROUP
Allegations:	LOSSES INCURRED IN STOTS LIMITED PARTNERSHIP IN 2001-2004 WHICH WAS RECOMMENDED BY AND MANAGED BY PAUL HERZFELD AND THE HERZFELD GROUP, INC.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$36,000.00

Customer Complaint Information

Date Complaint Received:	09/15/2006
Complaint Pending?	No
Status:	Settled
Status Date:	09/15/2006
Settlement Amount:	$36,000.00

Individual Contribution Amount:	$36,000.00

Disclosure 3 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THE HERZFELD GROUP
Allegations:	LOSSES INCURRED IN STOTS LIMITED PARTNERSHIP IN 2001 - 2004 WHICH WAS RECOMMENDED BY AND MANAGED BY PAUL HERZFELD AND THE HERZFELD GROUP, INC.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$10,000.00

Customer Complaint Information

Date Complaint Received:	11/15/2006
Complaint Pending?	No
Status:	Settled
Status Date:	11/15/2006
Settlement Amount:	$10,000.00
Individual Contribution Amount:	$10,000.00

Disclosure 4 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THE HERZFELD GROUP
Allegations:	LOST MONEY IN STOCK MARKET. UNSUITABLE INVESTMENTS.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$75,000.00

Customer Complaint Information

Date Complaint Received:	03/01/2005
Complaint Pending?	No
Status:	Settled
Status Date:	08/19/2005
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$50,000.00

Disclosure 5 of 8

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	ALLEGES UNSUITABLE SELL TRANSACTIONS, MISREPRESENTATION AND OMISSION OF MATERIAL FACTS. ALLEGES SAI WAS ALSO AT FAULT BECAUSE THE FIRM DID NOT NOTIFY THE CLIENT THAT MR. HERZFELD WAS TERMED FOR CAUSE BACK IN JAN. 2001.
Product Type:	Other
Other Product Type(s):	ONLY MENTION STOTS LP IN ARBITRATION CLAIM
Alleged Damages:	$222,736.00

Customer Complaint Information

Date Complaint Received:	02/09/2004
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	02/09/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NUMBER 04-00680
Date Notice/Process Served:	02/05/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/21/2004
Monetary Compensation Amount:	$20,000.00
Individual Contribution Amount:	$0.00

Disclosure 6 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	HARDMAN FINANCIAL SERVICES/SECURITIES AMERICA
Allegations:	UNSUITABLE INVESTMENTS 200-2002
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	EQUITY OTC
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	10/11/2002

Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 7 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	HARDMAN FINANCIAL SERVICES/SECURITIES AMERICA
Allegations:	CLIENT LOST $850,000 IN STOCK-BASED INVESTMENTS ON ACCOUNTS WORTH $2.1MM
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	EQUITY OTC
Alleged Damages:	$850,000.00

Customer Complaint Information

Date Complaint Received:	10/17/2002
Complaint Pending?	No
Status:	Settled
Status Date:	03/01/2003
Settlement Amount:	$150,000.00
Individual Contribution Amount:	$150,000.00

Disclosure 8 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CLIENT INVESTED AT BEGINNING OF 2000. ALLEGATION IS THAT I INVESTED IN GROWTH-ORIENTED INVESTMENT WHEN THE CLIENT SHOULD HAVE BEEN IN A MORE CONSERVATIVE POSITION. PORTFOLIO DECLINED IN VALUE DURING SEVERE MARKET DROP OF 2000. CLIENT REMOVED FUNDS AT A LOSS. MERITS OF CASE UNDER REVIEW.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	VARIABLE ANNUITY AND MUTUAL FUNDS.
Alleged Damages:	$46,000.00

Customer Complaint Information

Date Complaint Received:	11/14/2000
Complaint Pending?	No
Status:	Settled
Status Date:	05/10/2001

Settlement Amount:	$27,395.88
Individual Contribution Amount:	$0.00

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:	Individual
Firm Name:	SECURITIES AMERICA, INC.
Termination Type:	Discharged
Termination Date:	01/03/2001
Allegations:	INTERNAL REVIEW BY SECURITIES AMERICA BASED ON CUSTOMER COMPLAINT ALREADY ON FILE WITH CRD. THIS INTERNAL REVIEW REVEALED ALLEGED EXERCISE OF DISCRETION IN TWO CUSTOMER ACCOUNTS IN VIOLATION OF FIRM POLICY.
Product Type:	Other
Other Product Types:	MUTUAL FUNDS, STOCKS
Broker Statement	INTERNAL REVIEW REVEALED POSSIBLE USE OF DISCRETION IN TWO CUSTOMER ACCOUNTS. AUDITORS FROM SECURITIES AMERICA VISITED MY OFFICE FOR AUDIT IN DECEMBER.

End of Report

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