



## IAPD Report

# WILLIAM THOMAS BELKO

CRD# 1567501

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### WILLIAM THOMAS BELKO (CRD# 1567501)

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 **08/18/2020**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
<b>IA</b> ROBLE, BELKO AND COMPANY, INC.	CRD# 123286	07/31/2000

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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
No information reported.			

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

#### Employment 1 of 1

Firm Name: **ROBLE, BELKO AND COMPANY, INC.**  
Main Address: 1603 CARMODY COURT  
SUITE 401  
SEWICKLEY, PA 15143  
Firm ID#: 123286

	Regulator	Registration	Status	Date
IA	Pennsylvania	Investment Adviser Representative	Approved	07/31/2000
IA	Texas	Investment Adviser Representative	Restricted Approval	05/08/2015

#### Branch Office Locations

**ROBLE, BELKO AND COMPANY, INC.**  
2200 GEORGETOWNE DRIVE  
SUITE 200  
SEWICKLEY, PA 15143



## 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.

No information reported.

### PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

Chartered Financial Analyst

This representative holds or did hold **2** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

No information reported.

### 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
10/2002 - Present	ROBLE, BELKO AND COMPANY, INC	CHIEF INVESTMENT OFFICER	Y	SEWICKLEY, PA, 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	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 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Other Sanction(s) Sought:</b>	SUSPENSION; CIVIL MONETARY PENALTY
<b>Date Initiated:</b>	04/06/2005
<b>Docket/Case Number:</b>	3-11883
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ADVANCED INVESTMENT MANAGEMENT, INC. (AIM)
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	"ENHANCED INDEXING"
<b>Allegations:</b>	SEC ADMINISTRATIVE PROCEEDING RELEASE NO. 8564 DATED APRIL 6, 2005: 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 SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT"), AND SECTIONS 203(F) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST WILLIAM T. BELKO ("RESPONDENT").
<b>Current Status:</b>	Final
<b>Resolution:</b>	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:** 04/06/2005

**Sanctions Ordered:** Cease and Desist/Injunction  
Monetary/Fine \$50,000.00  
Suspension

**Other Sanctions Ordered:**

**Sanction Details:** PURSUANT TO SECTION 8A OF THE SECURITIES ACT, SECTION 21C OF THE EXCHANGE ACT, AND SECTIONS 203(F) AND 203(K) OF THE ADVISERS ACT, IT IS HEREBY ORDERED THAT:

A. RESPONDENT BELKO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER, AND SECTIONS 206(1) AND 206(2) OF THE ADVISERS ACT.

B. RESPONDENT BELKO BE, AND HEREBY IS, SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF NINE (9) MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THIS ORDER.

C. IT IS FURTHER ORDERED THAT RESPONDENT BELKO SHALL, WITHIN 30 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$50,000 TO THE UNITED STATES TREASURY.

**Regulator Statement** THIS MATTER INVOLVES UNAUTHORIZED TRADING AND IMPROPER LEVERAGING OF CLIENT ASSETS IN VIOLATION OF CLIENT INVESTMENT ADVISORY AGREEMENTS, WHICH RESULTED IN MORE THAN \$415 MILLION IN CLIENT LOSSES. SPECIFICALLY, BETWEEN JANUARY 2002 AND JULY 2002, BELKO'S BUSINESS PARTNERS ORCHESTRATED AN UNAUTHORIZED TRADING SCHEME. BELKO HAD KNOWLEDGE OF THE IMPROPER CONDUCT AS EARLY AS APRIL 2002, AND AS PORTFOLIO MANAGER, SENIOR VICE PRESIDENT AND SECOND HIGHEST RANKING OFFICER AND SHAREHOLDER, HAD A DUTY TO PROVIDE FULL AND FAIR DISCLOSURE OF ALL MATERIAL FACTS TO AIM CLIENTS. ALTHOUGH BELKO KNEW THE UNAUTHORIZED TRADING EXPOSED CLIENTS TO RISKS THEY HAD NOT AGREED TO ASSUME, HE NEVER DISCLOSED THIS INFORMATION TO CLIENTS OR OTHERWISE ATTEMPTED TO CORRECT ANY OF THE MISREPRESENTATIONS OR OMISSIONS IN MONTHLY ACCOUNT STATEMENTS.

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**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:** 04/06/2005



<b>Docket/Case Number:</b>	ADMINISTRATIVE PROCEEDING FILE #3-11883
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ADVANCED INVESTMENT MANAGEMENT, INC
<b>Product Type:</b>	Derivative Other: COMMODITY OPTION
<b>Allegations:</b>	FROM OCTOBER 1988 TO SEPTEMBER 2002, MR. BELKO WORKED AT ADVANCED INVESTMENT MANAGEMENT, INC. (AIM), A REGISTERED INVESTMENT ADVISER UNAFFILIATED WITH ROBLE, BELKO & COMPANY, INC. IN 2002, MR. BELKO BECAME AWARE OF UNAUTHORIZED TRADES EXECUTED BY AIM'S PRESIDENT, WHOM HE CONFRONTED. WHEN THE PROBLEM WAS NOT ADDRESSED, MR. BELKO RESIGNED AND ALERTED AIM'S COUNSEL. ALTHOUGH MR. BELKO DID NOT EXECUTE UNAUTHORIZED TRANSACTIONS, THE SEC CONCLUDED THAT HE SHOULD HAVE DISCLOSED THEM TO CLIENTS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MR. BELKO CONSENTED TO THE ISSUANCE OF A CEASE AND DESIST ORDER PROHIBITING HIM FROM COMMITTING OR CAUSING VIOLATIONS OF SECTION 17(A) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10(B)5 THEREUNDER, AND SECTIONS 206(1) AND 206(2) OF THE ADVISERS ACT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Settled
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	04/06/2005
<b>Sanctions Ordered:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	WILLIAM BELKO
<b>Duration:</b>	NINE MONTHS
<b>Start Date:</b>	04/18/2005
<b>End Date:</b>	01/18/2006
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$50,000.00
<b>Portion Levied against individual:</b>	\$0.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	



**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

MR. BELKO SUBMITTED AN OFFER OF SETTLEMENT TO THE SEC, WHICH WAS ACCEPTED BY THE SEC ON APRIL 6, 2005. IN THE OFFER OF SETTLEMENT, SOLELY FOR THE PURPOSE OF THE PROCEEDING AND ANY OTHER ACTION IN WHICH THE SEC IS A PARTY AND WITHOUT ADMITTING OR DENYING THE FINDINGS SET FORTH IN THE ADMINISTRATIVE ORDER, MR. BELKO CONSENTED TO THE FINDING OF THE VIOLATIONS DESCRIBED IN 7, ABOVE. AS A RESULT OF THE FINDINGS, MR. BELKO CONSENTED TO AN ENTRY OF A CEASE AND DESIST ORDER, A SUSPENSION, AND THE PAYMENT OF A \$50,000 CIVIL MONEY PENALTY. SUSPENSION HAS BEEN COMPLETED AND CIVIL MONEY PENALTY HAS BEEN PAID.



## End of Report

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