



IAPD Report

JOHN ANTHONY NOLE

CRD# 1609191

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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

JOHN ANTHONY NOLE (CRD# 1609191)

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 **07/01/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	PAULSON INVESTMENT COMPANY LLC	CRD# 5670	07/15/2016
IA	ORCA INVESTMENT MANAGEMENT, LLC	CRD# 144377	04/08/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **29** 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	PAULSON INVESTMENT ADVISORS, LLC	304328	PORTLAND, OR	04/02/2020 - 12/31/2024
IA	PAULSON INVESTMENT COMPANY, LLC	5670	LAKE OSWEGO, OR	06/27/2017 - 12/10/2020
IA	PAULSON INVESTMENT COMPANY, LLC	5670	LAKE OSWEGO, OR	07/18/2016 - 06/23/2017

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	8



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

Employment 1 of 2

Firm Name: **PAULSON INVESTMENT COMPANY LLC**
Main Address: 10220 SW GREENBURG RD
SUITE 380
PORTLAND, OR 97223
Firm ID#: 5670

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	07/15/2016
B	FINRA	General Securities Representative	Approved	07/15/2016
B	California	Agent	Approved	07/15/2016
B	Connecticut	Agent	Approved	07/15/2016
B	District of Columbia	Agent	Approved	07/06/2021
B	Florida	Agent	Approved	07/15/2016
B	Georgia	Agent	Approved	07/15/2016
B	Idaho	Agent	Approved	07/09/2026
B	Illinois	Agent	Approved	07/15/2016
B	Maine	Agent	Approved	07/09/2026
B	Maryland	Agent	Approved	08/18/2016
B	Massachusetts	Agent	Approved	12/08/2016
B	Michigan	Agent	Approved	07/15/2016



Qualifications

	Regulator	Registration	Status	Date
B	Minnesota	Agent	Approved	07/15/2016
B	Missouri	Agent	Approved	06/20/2023
B	New Jersey	Agent	Approved	08/01/2017
B	New York	Agent	Approved	07/15/2016
B	North Carolina	Agent	Approved	07/15/2016
B	North Dakota	Agent	Approved	04/05/2021
B	Ohio	Agent	Approved	07/15/2016
B	Oregon	Agent	Approved	07/15/2016
B	Pennsylvania	Agent	Approved	08/26/2021
B	South Carolina	Agent	Approved	10/31/2023
B	South Dakota	Agent	Approved	07/15/2016
B	Texas	Agent	Approved	08/18/2016
B	Utah	Agent	Approved	08/08/2023
B	Vermont	Agent	Approved	01/24/2023
B	Virginia	Agent	Approved	07/15/2016
B	Washington	Agent	Approved	07/22/2016
B	West Virginia	Agent	Approved	11/20/2023
B	Wisconsin	Agent	Approved	01/03/2022

Branch Office Locations



Qualifications

PAULSON INVESTMENT COMPANY, LLC
150 Second Ave. N.
Suite 1550
St. Petersburg, FL 33701

Employment 2 of 2

Firm Name: **ORCA INVESTMENT MANAGEMENT, LLC**
Main Address: 6 CENTERPOINTE DRIVE
SUITE 300
LAKE OSWEGO, OR 97035
Firm ID#: 144377

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	04/08/2026

Branch Office Locations

ORCA INVESTMENT MANAGEMENT, LLC
150 2nd Ave N #1550
St. Petersburg, FL 33701



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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	02/07/1995

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	04/18/1987

State Securities Law Exams

	Exam	Category	Date
 	Uniform Combined State Law Examination (S66)	Series 66	07/28/2007
	Uniform Securities Agent State Law Examination (S63)	Series 63	05/21/1987

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	04/02/2020 - 12/31/2024	PAULSON INVESTMENT ADVISORS, LLC	CRD# 304328	PORTLAND, OR
IA	06/27/2017 - 12/10/2020	PAULSON INVESTMENT COMPANY, LLC	CRD# 5670	LAKE OSWEGO, OR
IA	07/18/2016 - 06/23/2017	PAULSON INVESTMENT COMPANY, LLC	CRD# 5670	LAKE OSWEGO, OR
B	02/05/2014 - 07/29/2016	AEGIS CAPITAL CORP.	CRD# 15007	TAMPA, FL
IA	02/05/2014 - 07/29/2016	AEGIS CAPITAL CORP.	CRD# 15007	TAMPA, FL
B	10/14/2011 - 02/06/2014	INTERNATIONAL ASSETS ADVISORY, LLC	CRD# 10645	TAMPA, FL
IA	10/14/2011 - 02/06/2014	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	CRD# 144426	ORLANDO, FL
B	07/26/2010 - 10/14/2011	ANDERSON & STRUDWICK, INCORPORATED	CRD# 48	TAMPA, FL
IA	07/26/2010 - 10/14/2011	ANDERSON & STRUDWICK, INCORPORATED	CRD# 48	TAMPA, FL
IA	05/18/2010 - 09/07/2010	WESTMINSTER FINANCIAL ADVISORY CORP	CRD# 110283	SARASOTA, FL
B	03/31/2010 - 09/07/2010	WESTMINSTER FINANCIAL SECURITIES, INC.	CRD# 20677	SARASOTA, FL
IA	07/31/2007 - 03/31/2010	GUNNALLEN FINANCIAL, INC	CRD# 17609	SARASOTA, FL
B	02/24/2004 - 03/31/2010	GUNNALLEN FINANCIAL, INC	CRD# 17609	SARASOTA, FL
B	11/07/2000 - 02/24/2004	GUNNALLEN FINANCIAL, INC	CRD# 17609	TAMPA, FL
B	01/04/1996 - 11/13/2000	BARRON CHASE SECURITIES, INC.	CRD# 18969	BOCA RATON, FL
B	04/20/1995 - 01/01/1996	RAS SECURITIES CORP.	CRD# 28212	NEW YORK, NY



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	05/08/1995 - 05/09/1995	VTR CAPITAL, INC.	CRD# 21404	NEW YORK, NY
B	08/17/1994 - 03/31/1995	A. T. BROD & CO. INC.	CRD# 1319	CLEVELAND, OH
B	07/09/1992 - 09/14/1994	J. GREGORY & COMPANY, INC.	CRD# 14892	
B	07/07/1992 - 07/15/1992	SOVEREIGN EQUITY MANAGEMENT CORP.	CRD# 20016	DEERFIELD BEACH, FL
B	11/10/1988 - 07/13/1992	J. W. GANT & ASSOCIATES, INC.	CRD# 7963	
B	04/21/1987 - 07/13/1992	J. W. GANT & ASSOCIATES, INC.	CRD# 7963	
B	10/15/1987 - 11/17/1988	GRAYSTONE NASH, INC.	CRD# 10635	

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
04/2025 - Present	Orca Investment Management, LLC	Investment Advisor Representative	Y	Lake Oswego, OR, United States
07/2016 - Present	Paulson Investment Company, LLC	Registered Representative	Y	Tampa, FL, United States
10/2019 - 12/2024	Paulson Investment Advisors, LLC	Investment Advisory Representative	Y	Portland, OR, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1) John is licensed to sell insurance. The business is investment related and he does it out of his Paulson Investment Company Branch Office. Performs less than one hour per month, possibly during market hours.



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
Customer Dispute	8

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:	PAULSON INVESTMENT COMPANY LLC
Allegations:	Claimant allege that respondent Paulson, acting through Nole, improperly recommended that Claimants invest monies in GWG Holdings, Inc., L Bonds. Purchases were made in 2016, 2018, and 2019.
Product Type:	Debt-Corporate
Alleged Damages:	\$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Dispute Resolution Services
Docket/Case #:	25-02500
Filing date of arbitration/CFTC reparation or civil litigation:	11/13/2025

Customer Complaint Information

Date Complaint Received:	12/01/2025
Complaint Pending?	Yes

**Status:****Status Date:** 12/03/2025**Settlement Amount:****Individual Contribution Amount:****Disclosure 2 of 8****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** PAULSON INVESTMENT COMPANY LLC**Allegations:** Client invested 15k in GWG L Bonds in December 2020. Alleges recommendations were not consistent with standards of care mandated by FINRA's suitability rule or the SEC's Reg BI.**Product Type:** Debt-Corporate**Alleged Damages:** \$15,000.00**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:** 09/04/2025**Complaint Pending?** No**Status:** Settled**Status Date:** 10/22/2025**Settlement Amount:** \$7,500.00**Individual Contribution Amount:** \$0.00**Disclosure 3 of 8****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** PAULSON INVESTMENT COMPANY LLC**Allegations:** Client invested 120k in GWG in March 2020. Since GWG is now in bankruptcy, her daughter acting on her behalf would like to recover some of her original investment outside of the courts as she believes the investment was not suitable to her investment needs.**Product Type:** Debt-Corporate**Alleged Damages:** \$120,000.00**Alleged Damages Amount Explanation (if amount not exact):** This is the approximate amount of the original investment



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: 07/18/2025

Complaint Pending? No

Status: Settled

Status Date: 10/09/2025

Settlement Amount: \$45,000.00

Individual Contribution
Amount: \$0.00

Disclosure 4 of 8

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: PAULSON INVESTMENT COMPANY LLC

Allegations: [REDACTED] purchased 200k GWG in 2019, and requested part of her investment back as a result of the GWG Bankruptcy filing.

Product Type: Debt-Corporate

Alleged Damages: \$161,151.00

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: 05/28/2025

Complaint Pending? No

Status: Settled

Status Date: 06/26/2025

Settlement Amount: \$105,000.00

Individual Contribution
Amount: \$0.00

Disclosure 5 of 8

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: PAULSON INVESTMENT COMPANY LLC

Allegations: Claimants allege that respondent Paulson, acting through Nole, improperly



recommended that Claimants invest monies in GWG Holdings, Inc., L Bonds.

Product Type: Debt-Corporate

Alleged Damages: \$90,000.00

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA Dispute Resolution

Docket/Case #: 25-00253

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 02/05/2025

Customer Complaint Information

Date Complaint Received: 02/14/2025

Complaint Pending? No

Status: Settled

Status Date: 07/18/2025

Settlement Amount: \$37,500.00

**Individual Contribution
Amount:** \$0.00

Disclosure 6 of 8

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Paulson Investment Company, LLC

Allegations: Claimants allege that respondent Paulson, acting through Nole, improperly recommended that Claimants invest monies in GWG Holdings, Inc., L Bonds. Claimants further allege that Paulson, acting through Nole, falsely represented that this investment was backed by life insurance policies and was completely safe, and that Paulson failed to conduct a reasonable due diligence on GWG. Claimants allege this investment was misrepresented to them, and this investment was inconsistent with their risk tolerance and investment objectives.

Product Type: Debt-Corporate

Alleged Damages: \$400,000.00

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA Dispute Resolution

Docket/Case #: 24-02282



Filing date of arbitration/CFTC reparation or civil litigation: 10/22/2024

Customer Complaint Information

Date Complaint Received: 10/22/2024
Complaint Pending? No
Status: Settled
Status Date: 07/21/2025
Settlement Amount: \$217,500.00
Individual Contribution Amount: \$0.00

Disclosure 7 of 8

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Paulson Investment Company, LLC

Allegations: Claimants allege that respondent Paulson, acting through Nole, improperly recommended that Claimants invest monies in GWG Holdings, Inc., L Bonds. Claimants further allege that Paulson, acting through Nole, falsely represented that this investment was backed by life insurance policies and was completely safe, and that Paulson failed to conduct a reasonable due diligence on GWG. Claimants allege this investment was misrepresented to them, and this investment was inconsistent with their risk tolerance and investment objectives.

Product Type: Debt-Corporate

Alleged Damages: \$950,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 24-00382

Filing date of arbitration/CFTC reparation or civil litigation: 03/01/2024

Customer Complaint Information

Date Complaint Received: 03/01/2024
Complaint Pending? No
Status: Settled
Status Date: 03/31/2025
Settlement Amount: \$575,000.00
Individual Contribution \$0.00



Amount:

Disclosure 8 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Paulson Investment Company, LLC
Allegations:	An Arbitration was filed against Paulson Investment Company, LLC alleging that during the period from October 20, 2020, through January 19, 2021, John Nole made unsuitable recommendations to purchase \$250,000 of GWG L Bonds.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Dispute Resolution
Docket/Case #:	23-01522
Filing date of arbitration/CFTC reparation or civil litigation:	05/23/2023

Customer Complaint Information

Date Complaint Received:	05/24/2023
Complaint Pending?	No
Status:	Settled
Status Date:	08/28/2023
Settlement Amount:	\$145,000.00
Individual Contribution Amount:	\$0.00



End of Report

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