



## IAPD Report

# GARY THOMAS HUGHES

CRD# 1700976

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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

### GARY THOMAS HUGHES (CRD# 1700976)

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 **04/30/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	HUGHES WEALTH MANAGEMENT INCORPORATED	CRD# 321954	08/10/2022

### 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
IA	CONCORDE ASSET MANAGEMENT, LLC	140367	HERMOSA BEACH, CA	07/01/2013 - 07/06/2022
B	CONCORDE INVESTMENT SERVICES, LLC	151604	HERMOSA BEACH, CA	06/12/2013 - 07/06/2022
IA	ARQUE CAPITAL, LTD.	121192	HERMOSA BEACH, CA	04/26/2011 - 07/10/2013

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
Criminal	1
Customer Dispute	4



## 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: **HUGHES WEALTH MANAGEMENT INCORPORATED**  
Main Address: HERMOSA BEACH, CA  
Firm ID#: 321954

Regulator	Registration	Status	Date
<b>IA</b> California	Investment Adviser Representative	Approved	08/10/2022

#### Branch Office Locations

**HUGHES WEALTH MANAGEMENT INCORPORATED**  
HERMOSA BEACH, CA



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

#### Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

#### General Industry/Product Exams



Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	12/12/2001
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#### State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	08/22/2002
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 Uniform Securities Agent State Law Examination (S63)	Series 63	01/22/1988
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### 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	07/01/2013 - 07/06/2022	CONCORDE ASSET MANAGEMENT, LLC	CRD# 140367	HERMOSA BEACH, CA
B	06/12/2013 - 07/06/2022	CONCORDE INVESTMENT SERVICES, LLC	CRD# 151604	HERMOSA BEACH, CA
IA	04/26/2011 - 07/10/2013	ARQUE CAPITAL, LTD.	CRD# 121192	HERMOSA BEACH, CA
B	06/22/2010 - 07/10/2013	ARQUE CAPITAL, LTD.	CRD# 121192	SCOTTSDALE, AZ
IA	05/13/2010 - 11/15/2010	ARQUE CAPITAL, LTD.	CRD# 121192	HERMOSA BEACH, CA
B	09/10/2008 - 11/10/2009	QUESTAR CAPITAL CORPORATION	CRD# 43100	REDONDO, CA
IA	09/02/2008 - 11/10/2009	QUESTAR ASSET MANAGEMENT, INC.	CRD# 133358	MINNEAPOLIS, MN
B	03/20/2007 - 09/05/2008	PENSION PLANNERS SECURITIES, INC.	CRD# 14068	SACRAMENTO, CA
IA	03/06/2007 - 09/05/2008	PENSION PLANNERS SECURITIES, INC.	CRD# 14068	LOS ANGELES, CA
B	02/07/2004 - 12/08/2006	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	CENTURY CITY, CA
IA	02/05/2004 - 12/08/2006	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	CENTURY CITY, CA
IA	08/23/2002 - 10/06/2003	UBOC INVESTMENT SERVICES, INC.	CRD# 14455	LOS ANGELES, CA
B	02/12/2002 - 10/06/2003	UBOC INVESTMENT SERVICES, INC.	CRD# 14455	ST. PAUL, MN
B	03/12/1998 - 04/07/1998	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	03/12/1998 - 04/07/1998	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	11/05/1996 - 06/27/1997	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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	01/20/1996 - 10/25/1996	BROKERS TRANSACTION SERVICES, INC.	CRD# 17587	DALLAS, TX
B	09/28/1995 - 01/01/1996	UNITED PACIFIC SECURITIES, INC.	CRD# 21986	CARLSBAD, CA
B	07/18/1994 - 09/07/1995	BA INVESTMENT SERVICES, INC.	CRD# 12965	OAKLAND, CA
B	12/23/1987 - 07/25/1994	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	10/16/1987 - 11/30/1987	YAEGER SECURITIES, INC.	CRD# 10118	

### 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
07/2022 - Present	HUGHES WEALTH MANAGEMENT INCORPORATED	Owner, CEO, CCO	Y	Hermosa Beach, CA, United States
06/2013 - 06/2022	CONCORDE ASSET MANAGEMENT, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	TROY, MI, United States
06/2013 - 06/2022	CONCORDE INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	TROY, MI, 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.

Independent Insurance Agent, Sole Proprietor, Start: 06/2022, 1111 2nd Street, Hermosa Beach, CA 90254, Insurance Agent, No investment related, 5-10 hours per month.



## 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
Criminal	1
Customer Dispute	4

### 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>	Individual
<b>Regulatory Action Initiated By:</b>	CALIFORNIA DEPARTMENT OF INSURANCE.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	REVOKED MY INSURANCE SALES LICENSE AND REPLACED IT WITH A RESTRICTED INSURANCE SALES LICENSE FOR A 3 YEAR PERIOD. FROM 4/5/02 - 4/5/05 MY RESTRICTED LICENSE ALLOWS ME TO SELL AND BE FULLY COMPENSATED FOR ALL PRODUCTS
<b>Date Initiated:</b>	04/05/2002
<b>Docket/Case Number:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UNION BANK OF CALIFORNIA
<b>Product Type:</b>	Insurance
<b>Other Product Type(s):</b>	LIFE INSURANCE
<b>Allegations:</b>	ACTION IS THE RESULT OF MY ACTIONS ON JULY 1997, 503 PC MISDEMEANOR I DESCRIBED ON CRIMINAL DRP PAGE.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Other
<b>Resolution Date:</b>	04/05/2003
<b>Sanctions Ordered:</b>	Revocation/Expulsion/Denial



<b>Other Sanctions Ordered:</b>	REVOCAION OF INSURANCE SALES LICENSE REPLACED WITH RESTRICTED LICENSE UNTIL 4/5/2005. ON 4/5/2005 I CAN APPLY TO REMOVE RESTRICTION.
<b>Sanction Details:</b>	N/A
<b>Broker Statement</b>	SEE ITEM 12.



## Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

### Disclosure 1 of 1

**Reporting Source:** Individual

**Organization Name (if charge(s) were brought against an organization over which individual exercised control):** N/A

**Court Details:** MUNICIPAL COURT OF INGLEWOOD/EAST REGENT INGLEWOOD, CA. LOS ANGELES COUNTY - CALIFORNIA CASE #7IWO7683

**Charge Date:** 07/16/1997

**Charge Details:** COUNT 1 STEAL WATER DISMISSED  
COUNT 2 EMBEZZLEMENT MISD NOT GUILTY VIA ON 2/4/99

**Felony?** No

**Current Status:** Final

**Status Date:** 02/04/1999

**Disposition Details:** COUNT 1 STEAL WATER DISMISSED (9/2/97).  
COUNT 2 EMBEZZLEMENT CONVICTED 9/2/97-PROBATION 3 YEARS START 9/2/97 TO 11/23/98. FINE \$648 PAID IN FULL 3/20/98.  
ON 2/4/99 EMBEZZLEMENT WAS DISMISSED AND MY PLEA CHANGE TO NOT GUILTY  
COUNT 2 EMBEZZLEMENT MISD 11/23/98 PROBATION TERMINATED - 2/4/99  
COUNT 2 EMBEZZLEMENT MISD - DISMISSED

**Broker Statement** WHILE UNEMPLOYED IN JULY 1997, I TRIED TO SELL A LIST OF AMES AND PHONE NUMBERS TO AN UNDERCOVER POLICE OFFICER (HAWTHORNE, CALIF POLICE DEPT) WHO REPRESENTED A LIST BROKERAGE FIRM. I WAS ARRESTED BY SAME OFFICER.



## 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 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	CONCORDE INVESTMENT SERVICES, LLC
<b>Allegations:</b>	Claim alleges unsuitable recommendations, common law fraud, breach of contract, negligent supervision, breach of fiduciary duty, negligence, violation of California Securities Act, and elder abuse in relation to investment made in February of 2020.
<b>Product Type:</b>	Direct Investment-DPP & LP Interests
<b>Alleged Damages:</b>	\$150,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-00659
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/17/2023

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/05/2023
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/26/2024
<b>Settlement Amount:</b>	\$35,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 2 of 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Concorde Investment Services, LLC
<b>Allegations:</b>	Complaint relates to the clients dissatisfaction with the product suspension of distributions in 2020, and is requesting a full refund from the product sponsor due to performance.



**Product Type:** Direct Investment-DPP & LP Interests

**Alleged Damages:** \$50,000.00

**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:** 07/09/2020

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/13/2020

**Settlement Amount:**

**Individual Contribution Amount:**

### Broker Statement

I deny any wrongdoing and refute the accusations made regarding the use of language involving promises or guarantees. In addition, I believe the investment recommendation complained about was suitable based on the clients 30 plus years of real estate investment experience as noted in the client profile. The client was advised of the potential risk and fluctuation of the offer, and it is my belief that the global pandemic is directly related to the suspension of distributions. I will vigorously defend myself in this matter.

### Disclosure 3 of 4

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** QUESTAR CAPITAL CORPORATION

**Allegations:** COMPLAINT ALLEGING LACK OF DUE DILIGENCE AND POOR PERFORMANCE IN \$105,000 INVESTMENT IN PATRIOT MINERALS ON 1/5/2009.

**Product Type:** Oil & Gas

**Alleged Damages:** \$105,000.00

**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:** 12/06/2013

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 01/22/2014

**Settlement Amount:**

**Settlement Amount:****Individual Contribution Amount:**  
.....

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** QUESTAR CAPITAL CORPORATION

**Allegations:** COMPLIANT ALLEGING LACK OF DUE DILIGENCE AND POOR PERFORMANCE IN \$105,000 INVESTMENT IN PATRIOT MINERALS ON 1/5/09.

**Product Type:** Oil & Gas

**Alleged Damages:** \$105,000.00

**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:** 12/06/2013

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 01/22/2014

**Settlement Amount:****Individual Contribution Amount:****Disclosure 4 of 4**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

**Allegations:** CLIENT ALLEGES THAT REPLACEMENT OF VARIABLE ANNUITY CONTRACT WAS UNSUITABLE.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$36,125.07

**Customer Complaint Information**

**Date Complaint Received:** 09/11/2006

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 11/15/2006

**Settlement Amount:****Individual Contribution Amount:**



**Firm Statement**

MERRILL LYNCH FACILITATED THE FREE-LOOK OF ONE ANNUITY WITH ONE INSURANCE COMPANY AND REINSTATEMENT OF ANOTHER WITH THE OTHER INSURANCE COMPANY. THERE WAS NO COST ASSOCIATED WITH THE REVERSAL OF THE TRANSACTION.

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**Reporting Source:**

Individual

**Employing firm when activities occurred which led to the complaint:**

MERRILL LYNCH, PIERCE, FENNER & SMITH

**Allegations:**

CLIENT ALLEGES THAT REPLACEMENT OF VARIABLE ANNUITY CONTRACT WAS UNSUITABLE.

**Product Type:**

Annuity(ies) - Variable

**Alleged Damages:**

\$36,125.07

**Customer Complaint Information**

**Date Complaint Received:**

09/11/2006

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

10/18/2006

**Settlement Amount:**

\$36,125.00

**Individual Contribution Amount:**

\$0.00



## End of Report

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