



## IAPD Report

# MICHAEL MURPHY HURTGEN

CRD# 1742647

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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

### MICHAEL MURPHY HURTGEN (CRD# 1742647)

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 **03/19/2026**.

### CURRENT EMPLOYERS

|           | Firm                           | CRD#        | Registered Since |
|-----------|--------------------------------|-------------|------------------|
| <b>B</b>  | CETERA WEALTH SERVICES, LLC    | CRD# 13572  | 11/01/2017       |
| <b>IA</b> | CETERA INVESTMENT ADVISERS LLC | CRD# 105644 | 06/29/2023       |

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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>IA</b> | CETERA ADVISOR NETWORKS LLC | 13572 | CORPUS CHRISTI, TX    | 11/01/2017 - 06/29/2023 |
| <b>B</b>  | GIRARD SECURITIES, INC.     | 18697 | GREENWOOD VILLAGE, CO | 03/08/2016 - 11/01/2017 |
| <b>IA</b> | GIRARD SECURITIES, INC.     | 18697 | GREENWOOD VILLAGE, CO | 03/08/2016 - 11/01/2017 |

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 |
|------------------|-------|
| Regulatory Event | 2     |
| Termination      | 2     |



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

### Employment 1 of 2

Firm Name: **CETERA WEALTH SERVICES, LLC**  
Main Address: 2301 ROSECRANS AVE #5100  
EL SEGUNDO, CA 90245  
Firm ID#: 13572

|                                                                                    | Regulator      | Registration                        | Status   | Date       |
|------------------------------------------------------------------------------------|----------------|-------------------------------------|----------|------------|
|    | FINRA          | General Securities Representative   | Approved | 11/01/2017 |
|    | FINRA          | General Securities Sales Supervisor | Approved | 11/01/2017 |
|  | Arizona        | Agent                               | Approved | 04/13/2026 |
|  | Colorado       | Agent                               | Approved | 11/01/2017 |
|  | Iowa           | Agent                               | Approved | 01/05/2022 |
|  | Minnesota      | Agent                               | Approved | 11/01/2017 |
|  | New Jersey     | Agent                               | Approved | 07/09/2025 |
|  | South Carolina | Agent                               | Approved | 06/28/2019 |
|  | Texas          | Agent                               | Approved | 11/01/2017 |
|  | Wisconsin      | Agent                               | Approved | 11/01/2017 |
|  | Wyoming        | Agent                               | Approved | 01/12/2021 |

### Branch Office Locations

**CETERA ADVISOR NETWORKS LLC**  
CENTENNIAL, CO

**CETERA ADVISOR NETWORKS LLC**  
6312 S FIDDLER'S GREEN CIRCLE  
SUITE 300E



## Qualifications

GREENWOOD VILLAGE, CO 80111

### Employment 2 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**

Main Address: 1450 AMERICAN LANE  
6TH FLOOR, SUITE 650  
SCHAUMBURG, IL 60173-2096

Firm ID#: 105644

|    | Regulator | Registration                      | Status              | Date       |
|----|-----------|-----------------------------------|---------------------|------------|
| IA | Colorado  | Investment Adviser Representative | Approved            | 06/29/2023 |
| IA | Texas     | Investment Adviser Representative | Restricted Approval | 06/29/2023 |

### Branch Office Locations

**CETERA INVESTMENT ADVISERS LLC**  
6312 S FIDDLER'S GREEN CIRCLE  
SUITE 300E  
GREENWOOD VILLAGE, CO 80111

**CETERA INVESTMENT ADVISERS LLC**  
CENTENNIAL, CO



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

#### Principal/Supervisory Exams

|                                                                                   | Exam                                                                   | Category  | Date       |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------|------------|
|  | General Securities Sales Supervisor - General Module Examination (S10) | Series 10 | 11/24/2009 |
|  | General Securities Sales Supervisor - Options Module Examination (S9)  | Series 9  | 10/19/2009 |

#### General Industry/Product Exams

|                                                                                     | Exam                                               | Category | Date       |
|-------------------------------------------------------------------------------------|----------------------------------------------------|----------|------------|
|  | Securities Industry Essentials Examination (SIE)   | SIE      | 10/01/2018 |
|  | General Securities Representative Examination (S7) | Series 7 | 11/21/1987 |

#### State Securities Law Exams

|                                                                                                                                                                        | Exam                                                 | Category  | Date       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------|------------|
|   | Uniform Combined State Law Examination (S66)         | Series 66 | 02/15/2006 |
|                                                                                     | Uniform Securities Agent State Law Examination (S63) | Series 63 | 12/16/1987 |

### 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 | 11/01/2017 - 06/29/2023 | CETERA ADVISOR NETWORKS LLC                    | CRD# 13572  | CORPUS CHRISTI, TX |
| B  | 03/08/2016 - 11/01/2017 | GIRARD SECURITIES, INC.                        | CRD# 18697  | GREENWOOD VILLAGE  |
| IA | 03/08/2016 - 11/01/2017 | GIRARD SECURITIES, INC.                        | CRD# 18697  | GREENWOOD VILLAGE  |
| IA | 06/23/2009 - 03/10/2016 | RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC | CRD# 149018 | GREENWOOD VILLAGE  |
| B  | 06/19/2009 - 03/10/2016 | RAYMOND JAMES FINANCIAL SERVICES, INC.         | CRD# 6694   | GREENWOOD VILLAGE  |
| IA | 01/01/1999 - 06/25/2009 | RBC CAPITAL MARKETS CORPORATION                | CRD# 31194  | GREENWOOD VILLAGE  |
| B  | 07/02/1998 - 06/25/2009 | RBC CAPITAL MARKETS CORPORATION                | CRD# 31194  | GREENWOOD VILLAGE  |
| B  | 01/23/1991 - 07/14/1998 | U.S. BANCORP INVESTMENTS, INC.                 | CRD# 17868  | SAINT PAUL, MN     |
| B  | 02/01/1989 - 02/24/1990 | BEAR, STEARNS & CO. INC.                       | CRD# 79     | NEW YORK, NY       |
| B  | 11/25/1987 - 12/19/1988 | PAINWEBBER INCORPORATED                        | CRD# 8174   |                    |

### 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                    |
|-------------------|--------------------------------|-----------------------------------|--------------------|--------------------------------------|
| 06/2023 - Present | CETERA INVESTMENT ADVISERS LLC | INVESTMENT ADVISOR REPRESENTATIVE | Y                  | SCHAUMBURG, IL, United States        |
| 11/2017 - Present | CETERA WEALTH SERVICES, LLC    | REGISTERED REPRESENTATIVE         | Y                  | EL SEGUNDO, CA, United States        |
| 07/2009 - Present | HURTGEN INVESTMENTS, LLC       | SUPPORT COMPANY/DBA (OWNER)       | N                  | GREENWOOD VILLAGE, CO, United States |



## Registration & Employment History



### EMPLOYMENT HISTORY

| Employment Dates  | Employer Name         | Position           | Investment Related | Employer Location                    |
|-------------------|-----------------------|--------------------|--------------------|--------------------------------------|
| 02/2015 - 11/2023 | PLAN YOUR AFFAIRS LLC | BUSINESS OWNER     | Y                  | GREENWOOD VILLAGE, CO, United States |
| 03/2016 - 11/2017 | GIRARD SECURITIES     | REGISTERED REP/IAR | Y                  | SAN DIEGO, CA, 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. NAME OF OTHER BUSINESS: HURTGEN INVESTMENTS LLC; DBA IS CAERUS ADVISORS INVESTMENT RELATED: YES,

ADDRESS: SAME AS REGISTERED LOCATION,

NATURE OF BUSINESS: FINANCIAL SERVICES,

START DATE: 07/2009,

POSITION/TITLE/RELATIONSHIP: OWNER,

APX NUMBER OF HOURS PER WEEK: 45,

APX NUMBER OF HOURS DURING TRADING HOURS: 32.5,

BRIEF DESCRIPTION OF DUTIES: DBA FOR FINANCIAL SERVICES, LTCI SINCE 05/2016;

2. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES;

INVESTMENT RELATED: YES;

ADDRESS: SAME AS REGISTERED LOCATION;

NATURE OF BUSINESS: FIXED INSURANCE;

START DATE: 12/2022;

APX NUMBER OF HOURS PER WEEK: 2;

APX NUMBER OF HOURS DURING TRADING HOURS: VARIES;

POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT;

BRIEF DESCRIPTION OF DUTIES: SELLS LIFE, FIXED ANNUITIES AND LONG-TERM CARE;



## 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     |
| Termination      | 2     |

### 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

|                                                                                                                                                             |                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>Reporting Source:</b>                                                                                                                                    | Individual                                                                                                     |
| <b>Regulatory Action Initiated By:</b>                                                                                                                      | WISCONSIN OFFICE OF COMMISSIONER OF INSURANCE                                                                  |
| <b>Sanction(s) Sought:</b>                                                                                                                                  | Monetary Penalty other than Fines<br>Other: FORFEITURE                                                         |
| <b>Date Initiated:</b>                                                                                                                                      | 10/30/2018                                                                                                     |
| <b>Docket/Case Number:</b>                                                                                                                                  | OCI-18-0061                                                                                                    |
| <b>Employing firm when activity occurred which led to the regulatory action:</b>                                                                            | CETERA ADVISOR NETWORKS + GIRARD SECURITIES                                                                    |
| <b>Product Type:</b>                                                                                                                                        | No Product                                                                                                     |
| <b>Allegations:</b>                                                                                                                                         | FAILURE TO DISCLOSE TERMINATION AND ACCEPTANCE, WAIVER & CONSENT ("AWC"), DESCRIBED PUBLICLY PER CRD# 1742647. |
| <b>Current Status:</b>                                                                                                                                      | Final                                                                                                          |
| <b>Resolution:</b>                                                                                                                                          | Stipulation and Consent                                                                                        |
| <b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b> | No                                                                                                             |
| <b>Resolution Date:</b>                                                                                                                                     | 02/26/2019                                                                                                     |
| <b>Sanctions Ordered:</b>                                                                                                                                   | Monetary Penalty other than Fines                                                                              |

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Monetary Penalty other than Fines**Total Amount:** \$3,000.00**Portion Levied against individual:** \$0.00**Payment Plan:** PAID IN FULL**Is Payment Plan Current:** Yes**Date Paid by individual:** 02/13/2019**Was any portion of penalty waived?** No**Amount Waived:****Broker Statement**

RELATIVE TO MY TERMINATION AND ACCEPTANCE, WAIVER & CONSENT (AWC"), PER CRD #1742647, THIS MATTER WAS THE RESULT OF A FAILURE TO REPORT. I MISTAKENLY BELIEVED THE REPORTING OBLIGATION TO INSURANCE DEPARTMENTS AND INSURANCE COMMISSIONERS HAD BEEN HANDLED BY MY BROKER-DEALER; THIS ACTION WAS THE RESULT OF AN ADMINISTRATIVE MISUNDERSTANDING. I HAVE RECEIVED ACKNOWLEDGMENT OF COMPLIANCE WITH THE RESULTING ORDER AND STIPULATION.

**Disclosure 2 of 2****Reporting Source:** Regulator**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 03/12/2018**Docket/Case Number:** [2016049202201](#)**Employing firm when activity occurred which led to the regulatory action:** Raymond James Financial Services, Inc.**Product Type:** Other: Private placement offerings

**Allegations:** Without admitting or denying the findings, Hurtgen consented to the sanctions and to the entry of findings that he solicited at least 14 individuals, 10 of whom were customers of his member firm, to invest in a private placement offering without providing prior written notice to the firm. The findings stated that three of the 14 individuals that Hurtgen solicited invested in that private offering, and Hurtgen participated in each of the transactions, which totaled \$75,000. While the firm had approved Hurtgen's outside business activity with the company, it had not approved his subsequent private placement activities on behalf of it. The findings also stated that Hurtgen distributed sales materials for the private offering to investors that failed to comply with FINRA's content standards for communications with the public. The sales materials failed to provide a balanced presentation and a sound basis for evaluating the investment being promoted. The sales materials also contained forward looking and misleading statements that implied investor success, and contradicted the inherent risks associated with the subject investment.



|                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Current Status:</b>                                                                                                                                                                                                                                                                                                                                                                                                        | Final                                                       |
| <b>Resolution:</b>                                                                                                                                                                                                                                                                                                                                                                                                            | Acceptance, Waiver & Consent(AWC)                           |
| <b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>                                                                                                                                                                                                                                                                   | No                                                          |
| <b>Resolution Date:</b>                                                                                                                                                                                                                                                                                                                                                                                                       | 03/12/2018                                                  |
| <b>Sanctions Ordered:</b>                                                                                                                                                                                                                                                                                                                                                                                                     | Civil and Administrative Penalty(ies)/Fine(s)<br>Suspension |
| <b>If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?</b>                                                                                                                                                                                                                                                                                       | No                                                          |
| <b>(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?</b> |                                                             |
| <b>(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or</b>  |                                                             |



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

**Sanction 1 of 1**

**Sanction Type:** Suspension  
**Capacities Affected:** All capacities  
**Duration:** two months  
**Start Date:** 04/02/2018  
**End Date:** 06/01/2018

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 11/15/2018  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** Fines paid in full on November 15, 2018.  
.....

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:** Other: N/A  
**Date Initiated:** 03/12/2018  
**Docket/Case Number:** [2016049202201](#)



|                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Employing firm when activity occurred which led to the regulatory action:</b>                                                                            | Raymond James Financial Services, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Product Type:</b>                                                                                                                                        | Other: Private placement offerings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Allegations:</b>                                                                                                                                         | Without admitting or denying the findings, Hurtgen consented to the sanctions and to the entry of findings that he solicited at least 14 individuals, 10 of whom were customers of his member firm, to invest in a private placement offering without providing prior written notice to the firm. The findings stated that three of the 14 individuals that Hurtgen solicited invested in that private offering, and Hurtgen participated in each of the transactions, which totaled \$75,000. While the firm had approved Hurtgen's outside business activity with the company, it had not approved his subsequent private placement activities on behalf of it. The findings also stated that Hurtgen distributed sales materials for the private offering to investors that failed to comply with FINRA's content standards for communications with the public. The sales materials failed to provide a balanced presentation and a sound basis for evaluating the investment being promoted. The sales materials also contained forward looking and misleading statements that implied investor success, and contradicted the inherent risks associated with the subject investment. |
| <b>Current Status:</b>                                                                                                                                      | Final                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Resolution:</b>                                                                                                                                          | Acceptance, Waiver & Consent(AWC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b> | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Resolution Date:</b>                                                                                                                                     | 03/12/2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Sanctions Ordered:</b>                                                                                                                                   | Civil and Administrative Penalty(ies)/Fine(s)<br>Suspension                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Sanction 1 of 1</b>                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Sanction Type:</b>                                                                                                                                       | Suspension                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Capacities Affected:</b>                                                                                                                                 | All capacities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Duration:</b>                                                                                                                                            | two months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Start Date:</b>                                                                                                                                          | 04/02/2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>End Date:</b>                                                                                                                                            | 06/01/2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Monetary Sanction 1 of 1</b>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Monetary Related Sanction:</b>                                                                                                                           | Civil and Administrative Penalty(ies)/Fine(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Total Amount:</b>                                                                                                                                        | \$5,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Portion Levied against individual:</b>                                                                                                                   | \$5,000.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Payment Plan:</b>                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Is Payment Plan Current:</b>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Date Paid by individual:</b>                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Was any portion of penalty waived?</b>                                                                                                                   | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



**Amount Waived:**



## 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 2

**Reporting Source:** Firm

**Firm Name:** RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC

**Termination Type:** Discharged

**Termination Date:** 02/23/2016

**Allegations:** Terminated for soliciting interest in a private placement, for a firm approved outside business activity and company owned by FA, to clients without approval. The solicited parties were a relative of FA and a longtime client.

**Product Type:** Other: PRIVATE PLACEMENT

.....

**Reporting Source:** Individual

**Firm Name:** RAYMOND JAMES FINANCIAL SERVICES, INC

**Termination Type:** Discharged

**Termination Date:** 02/23/2016

**Allegations:** Terminated for soliciting interest in a private placement, for a firm approved outside business activity and company owned by FA, to clients without approval. The solicited parties were a relative of FA and a longtime client.

**Product Type:** Other: PRIVATE PLACEMENT

**Broker Statement**

I was terminated for soliciting membership interests in a private placement for my previously approved outside business activity. I had obtained prior approval for the OBA, which included solicitation and funding by a non-affiliated and non-registered person, however understanding that I had prior approval for the OBA and its funding, I accepted additional funding from two new investors, one a family member and the other, long term friends and clients, without first obtaining updated firm approval for funding and issuance of the new membership interests

### Disclosure 2 of 2

**Reporting Source:** Firm

**Firm Name:** RAYMOND JAMES FINANCIAL SERVICES, INC

**Termination Type:** Discharged

**Termination Date:** 02/23/2016

**Allegations:** Terminated for soliciting interest in a private placement, for a firm approved outside business activity and company owned by FA, to clients without approval. The solicited parties were a relative of FA and a longtime client.

**Product Type:** Other: PRIVATE PLACEMENT

.....

**Reporting Source:** Individual

**Firm Name:** RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC



|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Termination Type:</b> | Discharged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Termination Date:</b> | 02/23/2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Allegations:</b>      | Terminated for soliciting interest in a private placement, for a firm approved outside business activity and company owned by FA, to clients without approval. The solicited parties were a relative of FA and a longtime client.                                                                                                                                                                                                                                                                                                                                               |
| <b>Product Type:</b>     | Other: PRIVATE PLACEMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Broker Statement</b>  | I was terminated for soliciting membership interests in a private placement for my previously approved outside business activity. I had obtained prior approval for the OBA, which included solicitation and funding by a non-affiliated and non-registered person, however understanding that I had prior approval for the OBA and its funding, I accepted additional funding from two new investors, one a family member and the other, long term friends and clients, without first obtaining updated firm approval for funding and issuance of the new membership interests |



## End of Report

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