



IAPD Report

SAMUEL DOUGLAS CORNELL III

CRD# 1790408

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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

SAMUEL DOUGLAS CORNELL III (CRD# 1790408)

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 **11/03/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	NOVAK & POWELL FINANCIAL SERVICES, INC.	CRD# 112970	11/29/2021

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	VANTAGE INVESTING LLC	134083	TUCSON, AZ	04/21/2005 - 12/31/2021

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5



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: **NOVAK & POWELL FINANCIAL SERVICES, INC.**
Main Address: 146 SECOND ST N
SUITE 310
ST. PETERSBURG, FL 33701
Firm ID#: 112970

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	11/29/2021

Branch Office Locations

NOVAK & POWELL FINANCIAL SERVICES, INC.
5151 E Broadway
Suite 1600
Tucson, AZ 85711



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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	04/15/2005
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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	04/21/2005 - 12/31/2021	VANTAGE INVESTING LLC	CRD# 134083	TUCSON, AZ

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
11/2021 - Present	NOVAK & POWELL FINANCIAL SERVICES, INC	INVESTMENT ADVISER REPRESENTATIVE	Y	ST. PETERSBURG, FL, United States
04/2005 - Present	VANTAGE INVESTING, LLC	PRESIDENT AND CHIEF COMPLIANCE OFFICER	Y	TUCSON, AZ, 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.

DOUG CORNELL IS THE PRESIDENT OF COPPERZAP LLC; 5151 E. BROADWAY BLVD, SUITE 1600, TUCSON, AZ 85711-3777. START DATE: 06/2013. NOT INVESTMENT RELATED. THIS BUSINESS MANUFACTURES AND SELLS AN ANTIMICROBIAL DEVICE MADE OF COPPER, WHICH HAS BEEN SHOWN TO KILL BACTERIA AND VIRUSES. MR. CORNELL'S DUTIES INCLUDE OVERSIGHT AND PLANNING. MR. CORNELL DEVOTES APPROXIMATELY 16 HOURS PER MONTH TO THIS BUSINESS (OUTSIDE OF HIS NORMAL HOURS AT VANTAGE INVESTING); 0 HOURS DEVOTED DURING SECURITIES TRADING HOURS.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Vantage Investing LLC
Allegations:	Alleged "imprudent discretionary managing tactics during a severe downturn in the market." Account declined substantially in bear market in 2008, especially October 2008.
Product Type:	Other: Exchange Traded Funds
Alleged Damages:	\$20,000.00
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:	01/08/2009
Complaint Pending?	No
Status:	Withdrawn
Status Date:	02/25/2009
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

**Broker Statement**

Customer's account declined substantially in a bear market. She had previous investment experience during a bear market in 2000 to 2002. She had asserted that she understood the risks of the stock market. She had signed several documents declaring her risk tolerance as high and her investment objectives as growth and had verified those selections several times in writing. I had warned her in writing and in person on several occasions that the stock market would have major declines from time to time. She had assured me she understood, would tolerate it, would stick with it for the long term, and did not want the safer interest bearing investments with low yields that I had offered. After I politely pointed out these facts in writing and on the phone, she withdrew the complaint.

Disclosure 2 of 5**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

CITIGROUP GLOBAL MARKETS INC

Allegations:

CLAIMANT ALLEGES THAT DURING 11/1/00-8/31/03, HER ACCOUNT WAS UNSUITABLY PLACED UNDER AN ADVISORY AGREEMENT. IN ADDITION, CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY, UNSUITABILITY, NEGLIGENCE REGARDING MUTUAL FUNDS AND FAILURE TO SUPERVISE.

Product Type:

Mutual Fund(s)

Alleged Damages:

\$25,000.00

Customer Complaint Information**Date Complaint Received:**

09/26/2005

Complaint Pending?

Yes

Settlement Amount:**Individual Contribution Amount:****Disclosure 3 of 5****Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

SMITH BARNEY

Allegations:

THROUGH THE SEC, [CUSTOMER'S] CHILDREN ALLEGED FORMER FC DOUG CORNELL CHURNED HIS ACCOUNTS.

Product Type:

Equity Listed (Common & Preferred Stock)

Alleged Damages:

\$0.00

Customer Complaint Information**Date Complaint Received:**

05/25/2005

Complaint Pending?

No

Status:

Denied

Status Date:

01/06/2006

Settlement Amount:**Individual Contribution**



Amount:

Disclosure 4 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.
Allegations: CLIENT ALLEGED INVESTMENTS WERE UNSUITABLE - SEPTEMBER 1999 -DECEMBER 2003.
Product Type: Equity Listed (Common & Preferred Stock)
Other Product Type(s): EQUITY OTC
Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 08/09/2004
Complaint Pending? No
Status: Denied
Status Date: 10/21/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 5 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SMITH BARNEY
Allegations: UNSUITABILITY
Product Type: Equity Listed (Common & Preferred Stock)
Other Product Type(s): EQUITY - OTC
Alleged Damages: \$45,000.00

Customer Complaint Information

Date Complaint Received: 07/08/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 10/15/2002

Settlement Amount: \$22,500.00

Individual Contribution Amount: \$11,250.00

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 02-04076

Date Notice/Process Served: 07/22/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/15/2002

Monetary Compensation Amount: \$22,500.00

Individual Contribution Amount: \$11,250.00

Broker Statement CORNELL DENIED THE ALLEGATIONS AGAINST IN THE STATEMENT OF CLAIM. SMITH BARNEY CHOSE TO SETTLE WITH CLAIMANTS AND REQUIRED CORNELL TO PAY HALF THE SETTLEMENT AMOUNT. CORNELL WAS NOT MADE AWARE OF THE OPTION TO FILE A COUNTERCLAIM, AND SEEK AN AFFIDAVIT, STUIPULATED AWARD AND EXPUNGEMENT, SO CORNELL AGREED TO PAY HALF AS A REIMBURSEMENT TO SMITH BARNEY.



End of Report

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