



IAPD Report

DAVID ALBERT UROVSKY

CRD# 1806732

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1 - 2
Qualifications	3 - 6
Registration and Employment History	8 - 9
Disclosure Information	10



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

DAVID ALBERT UROVSKY (CRD# 1806732)

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 **09/25/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	SPIRE SECURITIES, LLC	CRD# 144131	08/27/2019
IA	SPIRE WEALTH MANAGEMENT, LLC	CRD# 113908	08/28/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **20** 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	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	Frederick, MD	08/25/2015 - 08/28/2019
B	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	Frederick, MD	08/19/2015 - 08/28/2019
IA	CAPITOL SECURITIES MANAGEMENT, INC.	14169	FREDERICK, MD	03/01/2012 - 08/21/2015

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	3
Customer Dispute	1
Termination	2
Judgment/Lien	1



Report Summary



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

Employment 1 of 2

Firm Name: **SPIRE SECURITIES, LLC**

Main Address: 7901 JONES BRANCH DR.
SUITE 810
MCLEAN, VA 22102

Firm ID#: 144131

Regulator	Registration	Status	Date
 FINRA	General Securities Representative	Approved	08/27/2019
 FINRA	Invest. Co and Variable Contracts	Approved	08/27/2019
 Alabama	Agent	Approved	08/28/2023
 California	Agent	Approved	08/28/2019
 Colorado	Agent	Approved	09/09/2019
 District of Columbia	Agent	Approved	08/26/2022
 Florida	Agent	Approved	08/27/2019
 Maine	Agent	Approved	08/29/2019
 Maryland	Agent	Approved	08/27/2019
 Massachusetts	Agent	Approved	02/28/2024
 Michigan	Agent	Approved	08/29/2019
 New Jersey	Agent	Approved	08/30/2019
 New Mexico	Agent	Approved	08/28/2019



Qualifications

Regulator	Registration	Status	Date
B New York	Agent	Approved	08/28/2019
B North Carolina	Agent	Approved	08/28/2019
B Oklahoma	Agent	Approved	09/03/2019
B Oregon	Agent	Approved	07/18/2022
B Pennsylvania	Agent	Approved	08/28/2019
B Tennessee	Agent	Approved	11/04/2022
B Texas	Agent	Approved	08/27/2019
B Utah	Agent	Approved	08/29/2019
B Virginia	Agent	Approved	08/27/2019

Branch Office Locations

129 E. Patrick Street
Suite 12
Frederick, MD 21701

Employment 2 of 2

Firm Name: **SPIRE WEALTH MANAGEMENT, LLC**

Main Address: 7901 JONES BRANCH DR.
SUITE 810
MCLEAN, VA 22102

Firm ID#: 113908

Regulator	Registration	Status	Date
IA Maryland	Investment Adviser Representative	Approved	08/28/2019
IA Texas	Investment Adviser Representative	Restricted Approval	08/28/2019

Branch Office Locations



Qualifications

SPIRE WEALTH MANAGEMENT, LLC

129 E. Patrick Street
Suite 12
Frederick, MD 21701



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 3 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 NFA Branch Manager Examination (S30)	Series 30	06/04/2003
 Municipal Fund Securities Principal Examination (S51)	Series 51	04/16/2003
 General Securities Principal Examination (S24)	Series 24	09/11/1998

General Industry/Product Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Representative Examination (S6TO)	Series 6TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	06/04/2003
 General Securities Representative Examination (S7)	Series 7	05/21/1988

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	05/23/1995
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/09/1988



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	08/25/2015 - 08/28/2019	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	Frederick, MD
B	08/19/2015 - 08/28/2019	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	Frederick, MD
IA	03/01/2012 - 08/21/2015	CAPITOL SECURITIES MANAGEMENT, INC.	CRD# 14169	FREDERICK, MD
B	11/04/2011 - 08/20/2015	CAPITOL SECURITIES MANAGEMENT, INC.	CRD# 14169	FREDERICK, MD
IA	01/02/2009 - 08/29/2011	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	ROCKVILLE, MD
B	09/26/2002 - 08/29/2011	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	PONTE VERDA BEACH,
IA	10/24/2007 - 12/31/2010	VOSO FINANCIAL ADVISERS, LLC	CRD# 117998	FREDERICK, MD
IA	10/07/2002 - 01/02/2009	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	PONTE VERDA BEACH,
IA	08/19/1998 - 09/28/2002	CWM FINANCIAL GROUP, INC.	CRD# 117255	GAITHERSBURG, MD
B	02/07/1995 - 09/26/2002	H. BECK, INC.	CRD# 1763	ROCKVILLE, MD
B	08/31/1993 - 12/31/1994	CALVERT SECURITIES CORPORATION	CRD# 14035	BETHESDA, MD
B	05/25/1988 - 11/03/1992	CALVERT SECURITIES CORPORATION	CRD# 14035	BETHESDA, MD

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
08/2019 - Present	Spire Investment Partners, LLC	Wealth Manager	Y	Frederick, MD, United States
08/2015 - 08/2019	LINCOLN FINANCIAL ADVISORS	REGISTERED REPRESENTATIVE	Y	FREDERICK, MD, United States
08/2002 - 08/2019	WEALTH ADVISORS GROUP	PRESIDENT	Y	ROCKVILLE, MD, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
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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) IAR of Affiliate, Spire Wealth Management. Insurance Agent: Spire Insurance Agency (Life Insurance sales) - Start 8/2019, Full time.



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	3
Customer Dispute	1
Termination	2
Judgment/Lien	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	STATE OF MICHIGAN, CS&CL BUREAU
Sanction(s) Sought:	Denial
Date Initiated:	10/23/2013
Docket/Case Number:	N/A.
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES FINANCIAL SERVICES
Product Type:	No Product
Allegations:	BASED ON UROVSKY'S TERMINATION FOR BORROWING MONEY FROM CUSTOMERS, HE ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS.
Current Status:	Final
Resolution:	STIPULATION AND ORDER FOR CONDITIONAL REGISTRATION



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

03/14/2014

Sanctions Ordered:

Other: REGISTRATION CONDITIONS AND REPORTING REQUIREMENTS.

Regulator Statement

UROVSKY WAS ISSUED A RESTRICTED IAR REGISTRATION BASED ON THE CONDITIONAL ORDER. HE IS ONLY ALLOWED 1 CUSTOMER IN MICHIGAN AND WILL NOT CONDUCT ANY OTHER BUSINESS IN MICHIGAN. FOR ADDITIONAL INFORMATION, CONTACT REGULATORY COMPLIANCE AT: 517-241-9267.

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF MICHIGAN, CS&CL BUREAU

Sanction(s) Sought: Denial

Date Initiated: 10/23/2013

Docket/Case Number: N/A

Employing firm when activity occurred which led to the regulatory action: RAYMOND JAMES FINANCIAL SERVICES

Product Type: No Product

Allegations: BASED ON UROVSKY'S TERMINATION FOR BORROWING MONEY FROM CUSTOMERS, HE ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS.

Current Status: Final

Resolution: STIPULATION AND ORDER FOR CONDITIONAL REGISTRATION

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date: 03/14/2014

Sanctions Ordered: Other: REGISTRATION CONDITIONS AND REPORTING REQUIREMENTS

Broker Statement

ON MARCH 14, 2014, UROVSKY ENTERED INTO A STIPULATION AND ORDER FOR CONDITIONAL REGISTRATION WITH MICHIGAN, WHICH ALLOWED HIM TO PROVIDE INVESTMENT ADVISORY SERVICES TO ONLY ONE MICHIGAN CUSTOMER. MICHIGAN DID NOT MAKE ANY INDEPENDENT FINDINGS OF FACT WITH RESPECT TO ANY ALLEGED WRONGDOING.

Disclosure 2 of 3

Reporting Source: Regulator



Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/18/2013
Docket/Case Number:	2011028731401
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES FINANCIAL SERVICES, INC.
Product Type:	Promissory Note
Allegations:	FINRA RULE 2010, NASD RULES 2110, 2370: UROVSKY BORROWED A TOTAL OF \$400,500 FROM SOME OF HIS MEMBER FIRM'S CUSTOMERS IN CONTRAVENTION OF THE FIRM'S PROCEDURES. UROVSKY PAID OFF THE LOANS EXCLUDING ONE OF THEM FOR WHICH ANOTHER REGISTERED REPRESENTATIVE OF THE FIRM, WHO WAS A CO-SIGNER ON THE ORIGINAL NOTE FOR THIS LOAN, ASSUMED FULL RESPONSIBILITY FOR REPAYMENT OF THE REMAINING DEBT TO THE CUSTOMER. UROVSKY USED THE \$350,500 FROM THE LOANS TO ACQUIRE FINANCIAL ADVISORY PRACTICES FROM DEPARTING COLLEAGUES OF THE FIRM. THE FIRM KNEW ABOUT UROVSKY'S INTENTION TO PURCHASE THOSE PRACTICES, BUT NOT THE LOANS HE OBTAINED FROM FIRM CUSTOMERS. UROVSKY USED THE \$50,000 FROM THE LOAN FOR PERSONAL EXPENDITURES. UROVSKY DID NOT SEEK OR OBTAIN THE FIRM'S APPROVAL BEFORE ENTERING INTO THE LOANS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	06/18/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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?	No



(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?

(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

(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 of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY AND ALL CAPACITIES

Duration: ONE MONTH

Start Date: 08/01/2013



End Date:	08/31/2013
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:	Yes
Date Paid by individual:	07/15/2013
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, UROVSKY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY AND ALL CAPACITIES FOR ONE MONTH. IN DETERMINING SANCTIONS, FINRA TOOK INTO ACCOUNT THE SANCTIONS IMPOSED BY THE MARYLAND SECURITIES COMMISSIONER AGAINST UROVSKY FOR THE SAME CONDUCT. THE SUSPENSION IS IN EFFECT FROM AUGUST 1, 2013, THROUGH AUGUST 31, 2013. FINE PAID IN FULL ON JULY 15, 2013.
<hr/>	
Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/18/2013
Docket/Case Number:	2011028731401
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES FINANCIAL SERVICES, INC.
Product Type:	Promissory Note
Allegations:	FINRA RULE 2010, NASD RULES 2110, 2370: UROVSKY BORROWED A TOTAL OF \$400,500 FROM SOME OF HIS MEMBER FIRM'S CUSTOMERS IN CONTRAVENTION OF THE FIRM'S PROCEDURES. UROVSKY PAID OFF THE LOANS EXCLUDING ONE OF THEM FOR WHICH ANOTHER REGISTERED REPRESENTATIVE OF THE FIRM, WHO WAS A CO-SIGNER ON THE ORIGINAL NOTE FOR THIS LOAN, ASSUMED FULL RESPONSIBILITY FOR REPAYMENT OF THE REMAINING DEBT TO THE CUSTOMER. UROVSKY USED THE \$350,500 FROM THE LOANS TO ACQUIRE FINANCIAL ADVISORY PRACTICES FROM DEPARTING COLLEAGUES OF THE FIRM. THE FIRM KNEW ABOUT UROVSKY'S INTENTION TO PURCHASE THOSE PRACTICES, BUT NOT THE LOANS HE OBTAINED FROM FIRM CUSTOMERS. UROVSKY USED THE \$50,000 FROM THE LOAN FOR PERSONAL EXPENDITURES. UROVSKY DID NOT SEEK OR OBTAIN THE FIRM'S APPROVAL BEFORE ENTERING INTO THE LOANS.



Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	06/18/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY AND ALL CAPACITIES
Duration:	ONE MONTH
Start Date:	08/01/2013
End Date:	08/31/2013
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:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, UROVSKY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY AND ALL CAPACITIES FOR ONE MONTH. IN DETERMINING SANCTIONS, FINRA TOOK INTO ACCOUNT THE SANCTIONS IMPOSED BY THE MARYLAND SECURITIES COMMISSIONER AGAINST UROVSKY FOR THE SAME CONDUCT. THE SUSPENSION IS IN EFFECT FROM AUGUST 1, 2013, THROUGH AUGUST 31, 2013.
Disclosure 3 of 3	
Reporting Source:	Regulator
Regulatory Action Initiated By:	MARYLAND
Sanction(s) Sought:	Monetary Penalty other than Fines Other: RESTRICTIONS
Date Initiated:	09/27/2011



Docket/Case Number:	2011-0413
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES FINANCIAL SERVICES, INC.
Product Type:	No Product
Allegations:	RESPONDENT BORROWED MONIES FROM SECURITIES CLIENTS IN VIOLATION OF FINRA RULE 3240 AND SECTION 11-302(A)(3) OF THE MARYLAND SECURITIES ACT, AND HELD OUT AS AN INVESTMENT ADVISER WHILE NOT REGISTERED IN VIOLATION OF SECTION 11-401 OF THE SECURITIES ACT.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/01/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: RESTRICTION OF LICENSE PURSUANT TO CERTAIN CONDITIONS.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$20,000.00
Portion Levied against individual:	\$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	02/29/2012
Was any portion of penalty waived?	No
Amount Waived:
Reporting Source:	Individual
Regulatory Action Initiated By:	MARYLAND
Sanction(s) Sought:	Other: RESTRICTIONS
Date Initiated:	09/27/2011
Docket/Case Number:	2011-0413



Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES FINANCIAL SERVICES, INC.
Product Type:	No Product
Allegations:	RESPONDENT BORROWED MONIES FROM SECURITIES CLIENTS IN VIOLATION OF FINRA RULE 3240 AND SECTION 11-302(A)(3) OF THE MARYLAND SECURITIES ACT, AND HELD OUT AS AN INVESTMENT ADVISOR WHILE NOT REGISTERED IN VIOLATION OF SECTION 11-401 OF THE SECURITIES ACT.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/01/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: RESTRICTION OF LICENSE PURSUANT TO CERTAIN CONDITIONS.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$20,000.00
Portion Levied against individual:	\$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	02/29/2012
Was any portion of penalty waived?	No
Amount Waived:	



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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES FINANCIAL SERVICES, INC
Allegations:	POOR ADVICE RELATED TO THE METHOD OF PURCHASING A PRIVATE SECURITY IN A RETIREMENT PLAN ACCOUNT.
Product Type:	No Product
Alleged Damages:	\$19,388.00
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:	10/25/2013
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	01/10/2014
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	UPON REVISED REVIEW BY IRS, NO TAX LIABILITY TO BE ASSESSED TO THE CLIENT. SETTLED AMOUNT WILL BE RETURNED BY THE CLIENT."

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES FINANCIAL SERVICES, INC
Allegations:	POOR ADVICE RELATED TO THE METHOD OF PURCHASING A PRIVATE SECURITY IN A RETIREMENT PLAN ACCOUNT.
Product Type:	No Product
Alleged Damages:	\$19,388.00
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: 10/25/2013

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/10/2014

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement BROKER VEHMENTLY DENIES THIS CLAIM. OBVIOUSLY BROKER DID NOT PROVIDE POOR ADVICE BECAUSE IRS DETERMINED THERE WAS NO TAX LIABILITY. RAYMOND JAMES COMMENT: UPON REVISED REVIEW BY IRS, NO TAX LIABILITY TO BE ASSESSED TO THE CLIENT. SETTLED AMOUNT WILL BE RETURNED BY THE CLIENT.



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, INC
Termination Type: Discharged
Termination Date: 08/25/2011
Allegations: FAILURE TO FOLLOW FIRM POLICY RELATING TO BORROWING MONEY FROM A CLIENT. FAILURE TO PROPERLY SUPERVISE SATELLITE OFFICE.
Product Type: No Product
Firm Statement DRP FILED AN ERROR. THIS IS AN IA FIRM. PLEASE ARCHIVE.

Reporting Source: Individual
Firm Name: RAYMOND JAMES FINANCIAL SERVICES, INC
Termination Type: Discharged
Termination Date: 08/25/2011
Allegations: FAILURE TO FOLLOW FIRM POLICY RELATING TO BORROWING MONEY FROM A CLIENT. FAILURE TO PROPERLY SUPERVISE SATELLITE OFFICE.
Product Type: No Product
Broker Statement DRP FILED AN ERROR. THIS IS AN IA FIRM, PLEASE ARCHIVE.

Disclosure 2 of 2

Reporting Source: Firm
Firm Name: RAYMOND JAMES FINANCIAL SERVICES, INC
Termination Type: Discharged
Termination Date: 08/25/2011
Allegations: FAILURE TO FOLLOW FIRM POLICY RELATING TO BORROWING MONEY FROM A CLIENT. FAILURE TO PROPERLY SUPERVISE SATELLITE OFFICE.
Product Type: No Product

Reporting Source: Individual
Firm Name: RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
Termination Type: Discharged
Termination Date: 08/25/2011
Allegations: FAILURE TO FOLLOW FIRM POLICY RELATING TO BORROWING MONEY FROM A CLIENT. FAILURE TO PROPERLY SUPERVISE SATELLITE OFFICE.
Product Type: No Product





Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	Department of Treasury
Judgment/Lien Amount:	\$103,354.29
Judgment/Lien Type:	Tax
Date Filed with Court:	10/11/2024
Date Individual Learned:	05/19/2025
Type of Court:	State Court
Name of Court:	Circuit Court For Carroll County - Civil
Location of Court:	Westminister, MD
Docket/Case #:	C-06-JG-24-000793
Judgment/Lien Outstanding?	Yes
Broker Statement	The federal tax lien remains outstanding. I am currently making payments under the IRS installment agreement that was established in September 2024. According to the IRS letter dated September 24, 2024, I am required to make monthly payments of \$1,600, which are automatically deducted from my checking account on the 15th of each month. The first payment was scheduled for November 15, 2024.



End of Report

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