User Guidance

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IAPD Report

JOSEPH HENRY MURPHY III

CRD# 1829393

Section Title	Page(s)
Report Summary	1 - 2
Qualifications	3 - 5
Registration and Employment History	6
Disclosure Information	7

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

JOSEPH HENRY MURPHY III (CRD# 1829393)

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 **01/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	03/16/2018
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	03/16/2018

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **21** 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	B. C. ZIEGLER AND COMPANY	61	MIDDLETON, WI	02/29/2016 - 03/16/2018
B	B. C. ZIEGLER AND COMPANY	61	MIDDLETON, WI	02/16/2016 - 03/16/2018
IA	RBC CAPITAL MARKETS, LLC	31194	MADISON, WI	04/15/1998 - 02/23/2016

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
Customer Dispute	1
Termination	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 **21** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**

Main Address: 501 N BROADWAY
ST LOUIS, MO 63102

Firm ID#: 793

	Regulator	Registration	Status	Date
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	03/16/2018
B	FINRA	General Securities Representative	Approved	03/16/2018
B	NYSE American LLC	General Securities Representative	Approved	03/16/2018
B	Nasdaq PHLX LLC	General Securities Representative	Approved	03/16/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	03/16/2018
B	New York Stock Exchange	General Securities Representative	Approved	03/16/2018
B	Alabama	Agent	Approved	08/22/2019
B	Arizona	Agent	Approved	04/13/2022
B	California	Agent	Approved	04/04/2019
B	Colorado	Agent	Approved	05/31/2019
B	Connecticut	Agent	Approved	03/16/2018
B	Florida	Agent	Approved	10/19/2018
B	Illinois	Agent	Approved	03/16/2018

Qualifications

	Regulator	Registration	Status	Date
B	Indiana	Agent	Approved	04/08/2019
B	Iowa	Agent	Approved	04/05/2019
B	Kansas	Agent	Approved	05/16/2022
B	Minnesota	Agent	Approved	04/04/2019
B	Missouri	Agent	Approved	04/08/2019
B	New Mexico	Agent	Approved	12/13/2021
B	New York	Agent	Approved	03/16/2018
B	North Carolina	Agent	Approved	04/18/2019
B	North Dakota	Agent	Approved	04/16/2019
B	Pennsylvania	Agent	Approved	03/16/2018
B	Tennessee	Agent	Approved	03/16/2018
B	Texas	Agent	Approved	04/08/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	04/03/2019
B	Utah	Agent	Approved	03/16/2018
B	Wisconsin	Agent	Approved	03/16/2018
IA	Wisconsin	Investment Adviser Representative	Approved	03/16/2018

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
2501 W BELTLINE HIGHWAY
SUITE 401
MADISON, WI 53713

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	03/28/1994
B	General Securities Representative Examination (S7)	Series 7	08/19/1993

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/29/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/25/1993

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	02/29/2016 - 03/16/2018	B. C. ZIEGLER AND COMPANY	CRD# 61	MIDDLETON, WI
B	02/16/2016 - 03/16/2018	B. C. ZIEGLER AND COMPANY	CRD# 61	MIDDLETON, WI
IA	04/15/1998 - 02/23/2016	RBC CAPITAL MARKETS, LLC	CRD# 31194	MADISON, WI
B	03/02/1998 - 02/23/2016	RBC CAPITAL MARKETS, LLC	CRD# 31194	MADISON, WI
B	01/02/1998 - 03/02/1998	DAIN RAUSCHER INCORPORATED	CRD# 7600	
B	08/20/1993 - 01/14/1998	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY

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
03/2018 - Present	STIFEL, NICOLAUS & COMPANY, INCORPORATED	Vice President/Investments	Y	MIDDLETON, WI, United States
02/2016 - 03/2018	B.C. Ziegler and Company	Vice President, Financial Advisor	Y	Middleton, WI, 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. Bethel Lutheran Church Endowment Foundation; 312 Wisconsin Ave Madison WI 53703; church; Member of Investment committee; Investment advice and endowment directive discuss investment recommendations and endowment directive; 05/01/1998; 8.00 Hour(s) Per Quarter; during securities trading hours; Not Investment-Related
2. Bethel Lutheran Church Endowment Foundation; 312 Wisconsin Ave Madison WI 53703; Church; Leadership of the investment committee; Oversight of the investment committee in alignment with the foundation's mission and investment policy. Shared role as liaison to endowment foundation's quarterly meetings; 05/01/1998; 8 hrs/quarter; During Security Trading Hours; Not Investment-Related

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
Customer Dispute	1
Termination	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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	Insurance Commissioner of the State of California
Sanction(s) Sought:	Denial
Date Initiated:	09/26/2019
Docket/Case Number:	PLBS 13255-A
Employing firm when activity occurred which led to the regulatory action:	STIFEL, NICOLAUS & COMPANY, INCORPORATED
Product Type:	No Product
Allegations:	As a result of the FINRA AWC Suspension in 2017, The California Insurance commissioner denied my unrestricted Insurance license, in order to issue a restricted insurance license.
Current Status:	Final
Resolution:	Order
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:	09/26/2019

Sanctions Ordered:	Denial
Broker Statement	3/30/23 (FILE NO. PLBS 13255-B) INSURANCE COMMISSIONER OF THE STATE OF CALIFORNIA ISSUED: (1) AN ORDER REMOVING RESTRICTIONS, (2) A DECLARATION OF SERVICE UPON "SUBSTANTIALLY MEETING AND COMPLYING WITH RESTRICTIONS AND CONDITIONS."

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	02/16/2017
Docket/Case Number:	2016049008801
Employing firm when activity occurred which led to the regulatory action:	RBC Capital Markets, LLC
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	Without admitting or denying the findings, Murphy consented to the sanctions and to the entry of findings that he exercised discretion in 48 customer accounts that were unrelated, non-discretionary accounts. The findings stated that Murphy did not obtain written authorization from any of the 48 customers to exercise discretion in their accounts and his member firm did not approve these accounts for discretionary trading. Murphy's exercise of discretion in his customers' accounts violated the firm's policies and procedures. Murphy executed transactions in the accounts pursuant to verbal authority from the clients but the transactions did not occur on the same days that the clients authorized those transactions. Murphy did not have the required prior written authorization from the customers or prior written approval from his firm to exercise discretion in the accounts. Also, Murphy made 11 mutual fund transactions for one of these customers after a short telephonic discussion with that customer. In that discussion neither the specific mutual funds nor the specific amounts that would be invested were expressly identified, and Murphy used his discretion to make those transactions.
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:	02/16/2017
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 such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	

Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Any capacity
Duration:	10 business days
Start Date:	03/20/2017
End Date:	03/31/2017
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:	03/13/2017
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	11/02/2016
Docket/Case Number:	20160490088
Employing firm when activity occurred which led to the regulatory action:	RBC
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Allegations:	Discretionary trading in non-discretionary accounts.
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:	02/16/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)

	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	10 Business Days
Start Date:	03/20/2017
End Date:	03/31/2017
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:	03/02/2017
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:	RBC CAPITAL MARKETS, LLC
Allegations:	FORMER CUSTOMERS ALLEGE EXCESSIVE TRADING TOOK PLACE IN THEIR RBC ADVISOR ACCOUNTS. THEY REQUEST REIMBURSEMENT OF ADVISORY FEES PLUS ADDITIONAL UNSPECIFIED COMPENSATION FOR ALLEGEDLY POOR INVESTMENT PERFORMANCE.
Product Type:	Mutual Fund
Alleged Damages:	$0.00
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:	03/10/2017
Complaint Pending?	No
Status:	Settled
Status Date:	08/11/2017
Settlement Amount:	$5,691.63
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC Capital Markets
Allegations:	Former customers at RBC Capital Markets allege excessive trading in their advisory accounts. They request reimbursement of advisory fees plus additional unspecified compensation for allegedly poor investment performance.
Product Type:	Mutual Fund
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Clients are requesting a refund of advisory fees and did not state an amount of losses due to investment performance.

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:	03/16/2017
Complaint Pending?	No
Status:	Settled
Status Date:	08/11/2017
Settlement Amount:	$5,691.63
Individual Contribution Amount:	$0.00
Broker Statement	Clients are requesting a refund of $5,614.36 in advisory fees, plus an unknown amount for poor investment performance.

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 1

Reporting Source:	Firm
Firm Name:	RBC Capital Markets LLC
Termination Type:	Discharged
Termination Date:	01/25/2016
Allegations:	Violation of firm policy regarding use of discretion in client accounts.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund

Reporting Source:	Individual
Firm Name:	RBC Capital Markets
Termination Type:	Discharged
Termination Date:	01/25/2016
Allegations:	Violation of firm policy regarding use of discretion in client accounts.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund

End of Report

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