



IAPD Report

PAUL THOMAS PAVELSKI

CRD# 1843721

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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

PAUL THOMAS PAVELSKI (CRD# 1843721)

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 **07/24/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	02/13/2024
IA	MORGAN STANLEY	CRD# 149777	02/14/2024

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **47** 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	LANDOLT SECURITIES, INC.	28352	ANTIOCH, IL	09/30/2005 - 03/14/2024
IA	LANDOLT SECURITIES, INC.	28352	ANTIOCH, IL	09/30/2005 - 03/14/2024
B	OBERWEIS SECURITIES, INC.	42060	LISLE, IL	10/29/1999 - 09/30/2005

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	4



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **47** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/13/2024
B FINRA	General Securities Representative	Approved	02/13/2024
B FINRA	Introducing BD/Finan Operation Principal	Approved	02/13/2024
B FINRA	Municipal Securities Principal	Approved	02/13/2024
B FINRA	Municipal Securities Representative	Approved	02/13/2024
B FINRA	Operations Professional	Approved	02/13/2024
B FINRA	Securities Trader	Approved	02/13/2024
B NYSE American LLC	General Securities Principal	Approved	02/13/2024
B NYSE American LLC	General Securities Representative	Approved	02/13/2024
B NYSE American LLC	Introducing BD/Finan Operation Principal	Approved	02/13/2024
B NYSE American LLC	Municipal Securities Principal	Approved	02/13/2024
B NYSE American LLC	Municipal Securities Representative	Approved	02/13/2024
B NYSE American LLC	Securities Trader	Approved	02/13/2024



Qualifications

Regulator	Registration	Status	Date
B Nasdaq Stock Market	General Securities Principal	Approved	02/13/2024
B Nasdaq Stock Market	General Securities Representative	Approved	02/13/2024
B Nasdaq Stock Market	Securities Trader	Approved	02/13/2024
B New York Stock Exchange	General Securities Principal	Approved	02/13/2024
B New York Stock Exchange	General Securities Representative	Approved	02/13/2024
B New York Stock Exchange	Introducing BD/Finan Operation Principal	Approved	02/13/2024
B New York Stock Exchange	Municipal Securities Principal	Approved	02/13/2024
B New York Stock Exchange	Municipal Securities Representative	Approved	02/13/2024
B New York Stock Exchange	Securities Trader	Approved	02/13/2024
B Alabama	Agent	Approved	02/26/2024
B Alaska	Agent	Approved	02/21/2024
B Arizona	Agent	Approved	02/13/2024
B Arkansas	Agent	Approved	04/09/2024
B California	Agent	Approved	02/13/2024
B Colorado	Agent	Approved	02/26/2024
B Connecticut	Agent	Approved	02/13/2024
B Delaware	Agent	Approved	02/29/2024
B Florida	Agent	Approved	02/13/2024
B Georgia	Agent	Approved	02/13/2024



Qualifications

	Regulator	Registration	Status	Date
B	Idaho	Agent	Approved	02/14/2024
B	Illinois	Agent	Approved	02/13/2024
IA	Illinois	Investment Adviser Representative	Approved	02/21/2024
B	Indiana	Agent	Approved	03/06/2024
B	Iowa	Agent	Approved	02/19/2024
B	Kansas	Agent	Approved	02/21/2024
B	Kentucky	Agent	Approved	02/27/2024
B	Louisiana	Agent	Approved	02/13/2024
B	Maine	Agent	Approved	07/25/2025
B	Maryland	Agent	Approved	02/15/2024
B	Massachusetts	Agent	Approved	02/13/2024
B	Michigan	Agent	Approved	02/13/2024
B	Minnesota	Agent	Approved	03/15/2024
B	Mississippi	Agent	Approved	02/23/2024
B	Missouri	Agent	Approved	02/13/2024
B	Nebraska	Agent	Approved	02/13/2024
B	Nevada	Agent	Approved	02/13/2024
B	New Hampshire	Agent	Approved	02/13/2024
B	New Jersey	Agent	Approved	02/13/2024



Qualifications

Regulator	Registration	Status	Date
B New Mexico	Agent	Approved	02/13/2024
B New York	Agent	Approved	02/13/2024
B North Carolina	Agent	Approved	02/13/2024
B Ohio	Agent	Approved	02/13/2024
B Oregon	Agent	Approved	02/23/2024
B Pennsylvania	Agent	Approved	02/13/2024
B Puerto Rico	Agent	Approved	03/12/2024
B Rhode Island	Agent	Approved	02/14/2024
B South Carolina	Agent	Approved	02/13/2024
B South Dakota	Agent	Approved	02/13/2024
B Tennessee	Agent	Approved	02/13/2024
B Texas	Agent	Approved	02/13/2024
IA Texas	Investment Adviser Representative	Restricted Approval	02/14/2024
B Utah	Agent	Approved	02/13/2024
B Vermont	Agent	Approved	02/13/2024
B Virginia	Agent	Approved	02/22/2024
B Washington	Agent	Approved	02/13/2024
B West Virginia	Agent	Approved	02/13/2024



Qualifications

Regulator	Registration	Status	Date
B Wisconsin	Agent	Approved	02/13/2024
B Wyoming	Agent	Approved	02/13/2024

Branch Office Locations

MORGAN STANLEY
760 West Main Street
Barrington, IL 60010






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



Principal/Supervisory Exams

	Exam	Category	Date
	Municipal Securities Principal Examination (S53)	Series 53	09/05/2006
	Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	09/12/2005
	General Securities Principal Examination (S24)	Series 24	01/13/1993

General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	02/13/2024
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Limited Representative-Equity Trader Exam (S55)	Series 55	05/15/2006
	General Securities Representative Examination (S7)	Series 7	11/18/1989

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	08/12/2005
	Uniform Securities Agent State Law Examination (S63)	Series 63	06/20/1990



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
B	09/30/2005 - 03/14/2024	LANDOLT SECURITIES, INC.	CRD# 28352	ANTIOCH, IL
IA	09/30/2005 - 03/14/2024	LANDOLT SECURITIES, INC.	CRD# 28352	ANTIOCH, IL
B	10/29/1999 - 09/30/2005	OBERWEIS SECURITIES, INC.	CRD# 42060	LISLE, IL
B	11/21/1989 - 10/28/1999	GENEVA SECURITIES, INC.	CRD# 16178	SCHAUMBURG, IL

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
03/2024 - Present	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
02/2024 - Present	MORGAN STANLEY SMITH BARNEY LLC.	FINANCIAL ADVISOR	Y	BARRINGTON, IL, United States
01/2018 - 02/2024	LANDOLT SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	ANTIOCH, IL, United States
09/2005 - 01/2018	LANDOLT SECURITIES, INC.	PRESIDENT	Y	OSHKOSH, 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.

I own 1 local property in 41412 North Route 83, Antioch IL, and have managed the property since June 2016. Non-investment related, spend about 5 hrs. per month, 1 hr. during securities trading hours.

*600203 - Rental Property- commercial ; Investment related: Yes; Antioch, Illinois; Rental Property; Sole Proprietor/Owner(proprietor, partner, officer, director, employee, trustee, agent); 11/2011; During business hours: 0; After business hours: 0; Property Management



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	4

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LANDOLT SECURITIES, INC.
Allegations:	Customer alleges misrepresentations and omissions of material information, unsuitable investment recommendations, failure to conduct required due diligence, violations of firm policies and procedures, and violations of securities industry rules related to a July 2020 purchase of GWG L Bonds. GWG entered bankruptcy in April 2022.
Product Type:	Debt-Corporate
Alleged Damages:	\$100,000.00
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:	06/06/2024
Complaint Pending?	No
Status:	Settled
Status Date:	08/09/2024
Settlement Amount:	\$18,500.00



Individual Contribution Amount: \$0.00

Firm Statement The firm chose to settle this complaint to avoid further legal costs.

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LANDOLT SECURITIES, INC.

Allegations: Customer alleges misrepresentations and omissions of material information, unsuitable investment recommendations, failure to conduct required due diligence, violations of firm policies and procedures, and violations of securities industry rules related to a July 2020 purchase of GWG L Bonds. GWG entered bankruptcy in April 2022.

Product Type: Debt-Corporate

Alleged Damages: \$100,000.00

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: 06/06/2024

Complaint Pending? No

Status: Settled

Status Date: 08/09/2024

Settlement Amount: \$18,500.00

Individual Contribution Amount: \$0.00

Broker Statement The firm chose to settle this complaint to avoid further legal costs.

Disclosure 2 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LANDOLT SECURITIES, INC.

Allegations: displeased with investment and alleges it had more risk than she agreed to

Product Type: Debt-Corporate

Alleged Damages: \$50,000.00

Alleged Damages Amount Explanation (if amount not exact): client invested \$50,000

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: 05/18/2022

Complaint Pending? No

Status: Denied

Status Date: 09/13/2022

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LANDOLT SECURITIES, INC.

Allegations: PLANTIFF ALLEGES THAT ON OCTOBER 3, 2007 LANDOLT SECURITIES AND MR. PAVELSKI WERE INFORMED THAT A NEW DEALER OF RECORD WAS APPOINTED FOR ITS ACCOUNT. PLANTIFF FURTHER ALLEGES THAT FROM THAT DATE LANDOLT WAS NOT ENTITLED TO RECEIVE 12(B)-1 FEES FROM MUTUAL FUND DISTRIBUTORS. BECAUSE THE FEES RECEIVED AFTER OCTOBER 3, 2007 WERE DEEMED TO BE EARNED BY LANDOLT THEY WERE NOT RETURNED TO PLANTIFF.

Product Type: Mutual Fund

Alleged Damages: \$104,887.52

Customer Complaint Information

Date Complaint Received: 11/25/2008

Complaint Pending? No

Status: Settled

Status Date: 09/30/2009

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: Federal Court

Name of Court: NORTHERN DISCTRICK OF ILLINOIS, EASTERN DIVISION

Location of Court: CHICAGO, ILLINOIS

Docket/Case #: 1:08-CV-06566

Date Notice/Process Served: 11/25/2008

Litigation Pending? No

Disposition: Settled



Disposition Date: 09/30/2009

Monetary Compensation Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Broker Statement PLANTIFF ALLEGES THAT IT IS DUE THE RETURN OF 12(B)-1 FEES, WHICH LANDOLT SECURITIES RECEIVED AS DEALER OF RECORD, BECAUSE THE PLANTIFF CHANGED THE DEALER OF RECORD WITH NOTICE TO LANDOLT SECURITIES AND MR. PAVELSKI. LANDOLT SECURITIES AND MR. PAVELSKI RECEIVED THE 12(B)-1 FEES IN RETURN FOR SERVICES PROVIDED TO PLANTIFF AND WERE NOT PROVIDED WITH A NOTICE OF TERMINATION. NO RETURN OF 12(B)-1 FEES IS DUE THE PLANTIFF OR THE NEW DEALER BECAUSE THEY WERE EARNED. TO RESOLVE THE MATTER LANDOLT SECURITIES AGREED TO PAY \$32,500 OF A \$75,000 SETTLEMENT.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OBERWEIS SECURITIES, INC.

Allegations: CLIENT'S ALLEGE THAT THEIR BROKER, PAUL PAVELSKI SOLD THEM AN UNSUITABLE INVESTMENT. THE MUTUAL FUND THAT WAS PURCHASED INVESTED PRIMARILY IN LOW GRADE BONDS.

Product Type: Mutual Fund(s)

Alleged Damages: \$8,503.34

Customer Complaint Information

Date Complaint Received: 05/28/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/05/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: 02-02644

Date Notice/Process Served: 02/05/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/05/2003

Monetary Compensation Amount: \$5,325.00

Individual Contribution Amount: \$5,325.00



End of Report

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