



IAPD Report

RICHARD SCOTT GRAHAM

CRD# 1898337

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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

RICHARD SCOTT GRAHAM (CRD# 1898337)

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 **10/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	WEDBUSH SECURITIES INC.	CRD# 877	09/08/2006
IA	WEDBUSH SECURITIES INC.	CRD# 877	09/08/2006

QUALIFICATIONS

This representative is currently registered in **19** SRO(s) and **15** 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	UBS FINANCIAL SERVICES INC.	8174	SEATTLE, WA	08/12/2006 - 09/21/2006
IA	UBS FINANCIAL SERVICES INC.	8174	SEATTLE, WA	08/12/2006 - 09/21/2006
IA	PIPER JAFFRAY & CO.	665	SEATTLE, WA	08/22/2000 - 08/12/2006

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	3



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 **15** jurisdiction(s) and 19 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **WEDBUSH SECURITIES INC.**
Main Address: ATTN: COMPLIANCE DEPT.
225 S. LAKE AVE PENTHOUSE
PASADENA, CA 91101
Firm ID#: 877

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	08/22/2013
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	08/22/2013
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	08/22/2013
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	08/22/2013
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	08/22/2013
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	08/22/2013
B Cboe Exchange, Inc.	General Securities Representative	Approved	08/22/2013
B FINRA	General Securities Representative	Approved	09/08/2006
B MIAX Sapphire	General Securities Representative	Approved	09/23/2024
B Miami International Securities Exchange, LLC	General Securities Representative	Approved	08/22/2013
B NYSE American LLC	General Securities Representative	Approved	08/22/2013
B NYSE Arca, Inc.	General Securities Representative	Approved	08/22/2013
B NYSE Texas, Inc.	General Securities Representative	Approved	08/22/2013



Qualifications

Regulator	Registration	Status	Date
B Nasdaq GEMX, LLC	General Securities Representative	Approved	08/22/2013
B Nasdaq ISE, LLC	General Securities Representative	Approved	10/19/2009
B Nasdaq PHLX LLC	General Securities Representative	Approved	08/22/2013
B Nasdaq Stock Market	General Securities Representative	Approved	09/08/2006
B Nasdaq Texas, LLC	General Securities Representative	Approved	08/22/2013
B New York Stock Exchange	General Securities Representative	Approved	09/08/2006
B Alaska	Agent	Approved	04/06/2011
B Arizona	Agent	Approved	02/18/2015
B California	Agent	Approved	09/08/2006
IA California	Investment Adviser Representative	Approved	01/09/2007
B Colorado	Agent	Approved	07/16/2019
B Florida	Agent	Approved	07/06/2010
B Hawaii	Agent	Approved	10/06/2006
B Idaho	Agent	Approved	02/05/2013
B Maryland	Agent	Approved	06/13/2018
B Montana	Agent	Approved	02/22/2017
B Nevada	Agent	Approved	03/23/2022
B New York	Agent	Approved	05/28/2013
B Oklahoma	Agent	Approved	03/30/2021



Qualifications

Regulator	Registration	Status	Date
B Oregon	Agent	Approved	09/08/2006
B Texas	Agent	Approved	09/21/2016
B Washington	Agent	Approved	09/08/2006
IA Washington	Investment Adviser Representative	Approved	09/08/2006

Branch Office Locations

WEDBUSH SECURITIES INC.
Issaquah, WA



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

Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

General Industry/Product Exams


Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	11/19/1988
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State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	12/03/1999
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 Uniform Securities Agent State Law Examination (S63)	Series 63	12/05/1988
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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
B	08/12/2006 - 09/21/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	SEATTLE, WA
IA	08/12/2006 - 09/21/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	SEATTLE, WA
IA	08/22/2000 - 08/12/2006	PIPER JAFFRAY & CO.	CRD# 665	SEATTLE, WA
B	11/16/1998 - 08/12/2006	PIPER JAFFRAY & CO.	CRD# 665	SEATTLE, WA
B	09/03/1997 - 11/16/1998	U.S. BANCORP INVESTMENTS, INC.	CRD# 17868	SAINT PAUL, MN
B	04/09/1990 - 09/03/1997	U.S. BANCORP SECURITIES	CRD# 17439	PORTLAND, OR
B	11/23/1988 - 12/31/1990	U.S. FINANCIAL SECURITIES, INC.	CRD# 17854	

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
09/2006 - Present	WEDBUSH SECURITIES	REGISTERED REP	Y	SEATTLE, WA, 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) CR 194 LLC; INVESTMENT-RELATED; SEATTLE,WA; LLC FOR INHERITED REAL ESTATE; MANAGING MEMBER; STAR: 01/2023; APPROX: 5 HOURS PER YEAR DEVOTED; DUTIES: MANAGING MEMBER OF LLC



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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WEDBUSH SECURITIES
Allegations:	CLIENTS ALLEGE THAT REGISTERED REPRESENTATIVES MISREPRESENTED THE LIQUIDITY OF AUCTION RATE PREFERRED SECURITIES.
Product Type:	Other: AUCTION RATE PREFERRED SECURITIES
Alleged Damages:	\$500,000.00
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:	06/04/2010
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	10/12/2011
Settlement Amount:	
Individual Contribution Amount:	



Broker Statement MR. GRAHAM WHOLLY DENIED THE ALLEGATION. THE COMPLAINT WAS NOT PURSUED. NO LOSS WAS INCURRED BY THE CLIENTS AND THEY REMAIN CLIENTS IN GOOD STANDING.

Disclosure 2 of 3

Reporting Source: Regulator

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

Allegations: FRAUD AND DECEIT; BREACH OF FIDUCIARY DUTY; NEGLIGENT MISREPRESENTATION; NEGLIGENCE; CONVERSION; CONSTRUCTIVE FRAUD; SUITABILITY; AND RESCISSION.

Product Type: Other: CLOSED-END AUCTION RATE SECURITIES MUNICIPAL FUNDS

Alleged Damages: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #09-02259](#)

Date Notice/Process Served: 04/22/2009

Arbitration Pending? No

Disposition: Other

Disposition Date: 11/11/2010

Disposition Detail: RESPONDENT AND HIS MEMBER FIRM SHALL PURCHASE FROM CLAIMANTS, AT PAR, \$2,825,000 OF THE AUCTION RATE PREFERRED SHARES, CONCERNED WITH THIS MATTER, CURRENTLY HELD IN CLAIMANTS' SECURITIES ACCOUNTS AT THE RESPONDENT'S MEMBER FIRM. INTEREST PAID ON THE AUCTION RATE PREFERRED SHARES SHALL BELONG TO THE RESPECTIVE CLAIMANTS UNTIL FULL PAYMENT TO SAID CLAIMANT FOR THE AUCTION RATE PREFERRED SHARES IN THE ACCOUNT. ANY REDEMPTIONS BY THE AUCTION RATE PREFERRED SHARES ENTITY PRIOR TO PAYMENT SHALL REDUCE THE RESPONDENT AND HIS MEMBER FIRM'S OBLIGATION TO THAT CLAIMANT OR CLAIMANTS DOLLAR FOR DOLLAR. IF ANY AMOUNTS AWARDED HEREIN REMAIN UNPAID THIRTY DAYS FOLLOWING RECEIPT OF THIS AWARD BY THE RESPONDENT, FROM THAT DATE INTEREST SHALL BE PAID AT THE RATE OF 12% FOR JUDGMENTS IN THE STATE OF WASHINGTON UNTIL SUCH AMOUNTS ARE PAID.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WEDBUSH MORGAN SECURITIES

Allegations: CUSTOMER ALLEDGED UNSUITABILITY, BRIDGE OF FIDUCIARY DUTY, MISREPRESENTATION, VIOLATION OF REVISED CODE WASHINGTON, AMONG OTHER CLAIMS IN CONNECTION WITH THE PURCHASE OF OPTION RATE SECURITIES

Product Type: Other: CLOSED-END AUCTION RATE SECURITIES MUNICIPAL FUNDS

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED BELIEVED TO BE IN EXCESS OF \$5,000.00

Is this an oral complaint? No

Is this a written complaint?

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 05/12/2009

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 05/12/2009

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [09-02259](#)

Date Notice/Process Served: 05/12/2009

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 11/11/2010

Monetary Compensation Amount: \$3,045,865.16

Individual Contribution Amount: \$0.00

Broker Statement CLIENT WAS ACTIVE PARTICIPANT IN THE AUCTION RATE SECURITIES (ARS) MARKET SINCE 2001. ARS MARKET FUNCTIONED SUCCESSFULLY FOR OVER 20 YEARS. IN FEBRUARY 2008, UNPRECEDENTED MARKET EVENTS CAUSED A GLOBAL FINANCIAL CRISIS, WHICH IMPACTED THE LIQUIDITY OF THE ENTIRE \$330 BILLION ARS MARKET. THIS EVENT WAS NOT FORESEEABLE BY WEDBUSH OR BROKER. MANY OTHER FIRMS HAVE PURCHASED ARS BACK FROM THEIR CLIENTS RESULTING FROM SETTLEMENTS WITH REGULATORY ORDERS DUE TO THEIR INVOLVEMENT IN THE AUCTIONS. WEDBUSH HAS NO REGULATORY ORDER NOR HAD ANY INVOLVEMENT IN THE AUCTION PROCESS, ONLY ACTED AS AGENT CLIENT.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: U.S. BANCORP INVESTMENTS, INC.



Allegations: REPLACEMENT GUARDIAN FOR CUSTOMER ALLEGES THAT THE FIRM FAILED TO FOLLOW COURT ORDERS AND INSTRUCTIONS TO SET UP AND MAINTAIN A RESTRICTED ACCESS ACCOUNT THEREBY ALLOWING PREVIOUS GUARDIAN TO WITHDRAW FUNDS FROM THE ACCOUNT IN VIOLATION OF THE COURT ORDER.

Product Type: Other

Other Product Type(s): UNKNOWN.

Alleged Damages: \$62,281.25

Customer Complaint Information

Date Complaint Received: 04/29/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/08/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE #04-03819.

Date Notice/Process Served: 06/08/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/07/2005

Monetary Compensation Amount: \$48,750.00

Individual Contribution Amount: \$0.00

Firm Statement REPRESENTATIVE WAS A NAMED RESPONDENT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PIPER JAFFRAY & CO./U.S. BANCORP INVESTMENTS, INC.

Allegations: CLAIMANT ALLEGES BREACH OF WRITTEN CONTRACT, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, VIOLATION OF STATE SECURITY LAW AND VIOLATION OF UNFAIR AND DECEPTIVE TRADE PRACTICES ACT. CLAIMANT SEEKS DAMAGES IN AN UNSPECIFIED AMOUNT.

Product Type: CD(s)

Other Product Type(s): MONEY MARKETS

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/26/2004



Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	06/04/2004
Settlement Amount:	
Individual Contribution Amount:	
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. CASE NO. 04-03819
Date Notice/Process Served:	06/04/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/07/2005
Monetary Compensation Amount:	\$48,750.00
Individual Contribution Amount:	\$0.00
Broker Statement	THIS COMPLAINT WAS REPORTED ON MR. GRAHAM'S FORM U-4 IN ERROR. PIPER JAFFRAY & CO. VIEWS THIS IS AN OPERATIONAL COMPLAINT NOT SALES-PRACTICE RELATED. USBI SETTLED FOR \$48,750 AND MR. GRAHAM WAS NOT ASKED TO CONTRIBUTE TOWARD THE SETTLEMENT AMOUNT.



End of Report

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