



## IAPD Report

# THEODORE MICHAEL ELLIOTT

CRD# 1901850

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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

## THEODORE MICHAEL ELLIOTT (CRD# 1901850)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **11/07/2025**.

## CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	11/07/2025
<b>IA</b>	LPL FINANCIAL LLC	CRD# 6413	11/07/2025

## QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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>IA</b>	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	White Bear Lake, MN	01/16/2014 - 11/07/2025
<b>B</b>	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	WHITE BEAR LAKE, MN	01/26/2012 - 11/07/2025
<b>IA</b>	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	White Bear Lake, MN	01/30/2012 - 12/31/2013

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	2
Termination	1



## 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 **18** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	11/07/2025
<b>B</b>	Alaska	Agent	Approved	11/07/2025
<b>B</b>	Arizona	Agent	Approved	11/07/2025
<b>B</b>	Arkansas	Agent	Approved	11/07/2025
<b>B</b>	California	Agent	Approved	11/07/2025
<b>B</b>	Florida	Agent	Approved	11/07/2025
<b>B</b>	Hawaii	Agent	Approved	11/13/2025
<b>B</b>	Illinois	Agent	Approved	11/07/2025
<b>B</b>	Iowa	Agent	Approved	11/07/2025
<b>B</b>	Louisiana	Agent	Approved	11/07/2025
<b>B</b>	Michigan	Agent	Approved	11/07/2025
<b>B</b>	Minnesota	Agent	Approved	11/10/2025
<b>IA</b>	Minnesota	Investment Adviser Representative	Approved	11/12/2025



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Nebraska	Agent	Approved	11/07/2025
<b>B</b> North Dakota	Agent	Approved	11/07/2025
<b>B</b> Pennsylvania	Agent	Approved	11/07/2025
<b>B</b> South Dakota	Agent	Approved	11/07/2025
<b>B</b> Texas	Agent	Approved	11/07/2025
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	11/07/2025
<b>B</b> Virginia	Agent	Approved	11/07/2025
<b>B</b> Wisconsin	Agent	Approved	11/07/2025

### Branch Office Locations

**LPL FINANCIAL LLC**  
 1715 COUNTY ROAD B2 W  
 ROSEVILLE, MN 55113

**LPL FINANCIAL LLC**  
 4600 White Bear Lake Pkwy  
 White Bear Lake, MN 55110

**LPL FINANCIAL LLC**  
 4600 WHITE BEAR LAKE PKWY  
 WHITE BEAR LAKE, MN 55110



## 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	06/09/1993
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	03/21/2006
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Uniform Securities Agent State Law Examination (S63)	Series 63	06/21/1993
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### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/16/2014 - 11/07/2025	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	White Bear Lake, MN
B	01/26/2012 - 11/07/2025	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	WHITE BEAR LAKE, MN
IA	01/30/2012 - 12/31/2013	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	White Bear Lake, MN
B	01/03/2011 - 01/23/2012	WELLS FARGO ADVISORS, LLC	CRD# 19616	LAKEVILLE, MN
IA	01/03/2011 - 01/23/2012	WELLS FARGO ADVISORS, LLC	CRD# 19616	LAKEVILLE, MN
IA	04/15/2008 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	LAKEVILLE, MN
B	04/14/2008 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	LAKEVILLE, MN
B	08/26/2004 - 03/05/2008	U.S. BANCORP INVESTMENTS, INC.	CRD# 17868	SHOREVIEW, MN
B	08/20/2002 - 07/26/2004	PMG SECURITIES CORPORATION	CRD# 27107	ELGIN, IL
B	04/26/2002 - 05/28/2002	FIRST MONTAUK SECURITIES CORP.	CRD# 13755	RED BANK, NJ
B	06/10/1993 - 03/14/2002	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	EL SEGUNDO, CA
B	01/03/1989 - 07/10/1989	FSC SECURITIES CORPORATION	CRD# 7461	ATLANTA, GA

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2025 - Present	LPL Financial LLC	Registered Representative	Y	White Bear Lake, MN, United States
11/2025 - Present	Old National Bank	Employee/Contractor	Y	White Bear Lake, MN, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2019 - 11/2025	Bremer Investment Services	Associate/Employee	N	White Bear Lake, MN, United States
04/2014 - 11/2025	BREMER	INVESTMENT ADVISER	Y	ARDEN HILLS, MN, United States
01/2012 - 11/2025	BREMER	Associate/Employee	Y	White Bear Lake, MN, United States
01/2012 - 11/2025	RAYMOND JAMES FINANCIAL SERVICES ADVISORS INC.	INVESTMENT ADVISER REP	Y	ARDEN HILLS, MN, United States
01/2012 - 11/2025	RAYMOND JAMES FINANCIAL SERVICES, INC	FINANCIAL ADVISOR	Y	ARDEN HILLS, MN, 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.

- 09/2025 - Old National Bank Advisor Referral Programs - Financial Institution Duty - Investment Related - 1 Hour(s)/Month - 0 Hour(s) During Trading - White Bear Lake, MN 55110 - OBA Start Date: 11/07/2025
- Investment products and services are offered through LPL Financial LLC using the DBA/trade name Old National Wealth Advisors - Investment Related - At Reported business location(s) - Start Date: 09/2025



## 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	2
Termination	1

### 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 2

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Raymond James Financial Services, Inc
<b>Allegations:</b>	Client alleges investments were unsuitable. 6/21/2018 to 7/16/2019
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$5,500.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	07/16/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	08/23/2019
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	



**Broker Statement**

The firm conducted a thorough review and found no basis for the allegations. Accordingly, the firm denied the claim without further action and without payment of any damages by myself or the firm. I have been in the business for over 26 years and I have done an estimated 40000 transactions and or financial plans for clients. I am in good standing with my employer Bremer Investment Services, Raymond James and the securities regulatory agencies that oversees our industry. I am flattered to be a part of these organizations because they exist to protect investors. I have never been fined, suspended or caused any client to lose money due to improper dealings for any reason of any kind or I would be barred from the industry. That is what makes these allegations unjustified. For me any behavior that is NOT correct goes against my moral compass, upbringing, integrity and the trust that literally thousands of great people have graciously given me. I am proud of how I have conducted my business and I look forward to many years of continued stewardship of client's trust, dreams, and goals that has been the true trademark and my record in the securities business. I am passionate about my reputation and I can and will give anyone references of clients or colleagues to contact to confirm my integrity.

**Disclosure 2 of 2**

**Reporting Source:**

Firm

**Employing firm when activities occurred which led to the complaint:**

WELLS FARGO ADVISORS, LLC

**Allegations:**

CUSTOMERS VERBALLY ALLEGED THAT THE ANNUITY THEY BOUGHT FROM THEIR FA WAS NOT SOLD TO THEM IN THE RIGHT WAY. CUSTOMERS WERE TOLD THE DEATH BENEFIT WOULD DOUBLE FROM \$500,000 TO \$1,000,000 AND THAT THEY WOULD ALWAYS BE ABLE TO PULL MONEY OUT. (1/13/2011)

**Product Type:**

Annuity-Variable

**Alleged Damages:**

\$0.00

**Alleged Damages Amount Explanation (if amount not exact):**

ALLEGED DAMAGES WERE NOT SPECIFIED.

**Is this an oral complaint?**

No

**Is this a written complaint?**

Yes

**Is this an arbitration/CFTC reparation or civil litigation?**

No

**Customer Complaint Information**

**Date Complaint Received:**

01/31/2012

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

05/02/2012

**Settlement Amount:**

\$34,772.27

**Individual Contribution Amount:**

\$0.00

**Reporting Source:**

Individual



**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC

**Allegations:** CUSTOMERS VERBALLY ALLEGED THAT THE ANNUITY THEY BOUGHT FROM THEIR FA WAS NOT SOLD TO THEM IN THE RIGHT WAY. CUSTOMERS WERE TOLD THE DEATH BENEFIT WOULD DOUBLE FROM \$500,000 TO \$1,000,000 AND THAT THEY WOULD ALWAYS BE ABLE TO PULL MONEY OUT. (1/13/2011)

**Product Type:** Annuity-Variable

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** ALLEGED DAMAGES WERE NOT SPECIFIED.

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

### Customer Complaint Information

**Date Complaint Received:** 01/31/2012

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/02/2012

**Settlement Amount:** \$34,772.27

**Individual Contribution Amount:** \$0.00

**Broker Statement** I HAVE BEEN IN THE FINANCIAL PLANNING BUSINESS FOR TWENTY YEARS AND THIS IS THE ONLY CUSTOMER COMPLAINT THAT I HAVE BEEN INVOLVED IN- I AM SURPRISED TO SAY THE LEAST. I ENJOYED WORKING WITH THE [CUSTOMER'S]. THIS IS IMPORTANT TO NOTE BECAUSE I FOLLOWED ALL THE POLICIES AND PROCEDURES ESTABLISHED BY WELLS FARGO INVESTMENTS WHEN THIS TRANSACTION TOOK PLACE. I HAD TO GET APPROVAL FROM WELLS FARGO COMPLIANCE TO DO THIS TRANSACTION AND I FULLY DISCLOSED ALL ANNUITY FEATURES TO THESE CLIENTS . THE CLIENTS WERE REQUIRED TO SIGN DISCLOSURES COVERING EARLY WITHDRAWAL PENALTIES AND ALL OTHER SPECIFICS OF THE INVESTMENT WHICH WERE REVIEWED BY MY SUPERIORS AND THEN AND ONLY THEN COULD THE BUSINESS BE FINALIZED. FURTHERMORE, THIS ALLEGED CLAIM WAS SETTLED BY WELLS WITHOUT ANY FUNDS BEING PAID BY ME.



## 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:** Individual  
**Firm Name:** FINANCIAL NETWORK INVESTMENT CORPORATION  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 03/13/2002  
**Allegations:** ALLEGED VIOLATION OF COMPANY POLICY AND PROCEDURES  
**Product Type:** Mutual Fund(s)  
**Other Product Types:**

### Broker Statement

ALTHOUGH I HAVE NEVER HAD A CUSTOMER COMPLAINT IN ALMOST 9 YEARS, THE BROKERAGE BUSINESS, IN FEBRUARY 2002 I WAS DEMOTED FROM BEING A MANAGER AT HIGHWAY FEDERAL CREDIT UNION. I HAD HEATED WORDS WITH MY NEW MANAGER OVER NEW POLICIES. SHORTLY THEREAFTER I WAS INFORMED THAT I WAS SUSPENDED AND WAS BEING INVESTIGATED FOR ALLEGED VIOLATION OF COMPANY POLICY AND PROCEDURES. I RESIGNED PRIOR TO THE COMPLETION OF THE INVESTIGATION.



## End of Report

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