



IAPD Report

Patrick J Welde

CRD# 1905819

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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

Patrick J Welde (CRD# 1905819)

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 **01/07/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	01/03/1989
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	07/13/2005

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **34** 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	MERRILL LYNCH PIERCE FENNER & SMITH INC.	7691	BALA CYNWYD, PA	01/24/1999 - 01/07/2005

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 **34** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/15/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/15/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	03/03/1991
B FINRA	General Securities Representative	Approved	01/03/1989
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B New York Stock Exchange	General Securities Representative	Approved	02/14/1989
B Arizona	Agent	Approved	12/14/2004
B California	Agent	Approved	03/09/1992
B Colorado	Agent	Approved	04/29/2016
B Connecticut	Agent	Approved	01/08/2026
B Delaware	Agent	Approved	02/19/1992
B District of Columbia	Agent	Approved	04/29/2016
B Florida	Agent	Approved	08/02/1990



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	09/22/1989
B Idaho	Agent	Approved	11/02/2016
B Illinois	Agent	Approved	07/16/2020
B Indiana	Agent	Approved	10/07/2003
B Kansas	Agent	Approved	04/24/2024
B Maine	Agent	Approved	09/18/2024
B Maryland	Agent	Approved	07/30/1990
B Massachusetts	Agent	Approved	08/11/2008
B Michigan	Agent	Approved	11/02/2015
B Minnesota	Agent	Approved	06/30/2020
B Missouri	Agent	Approved	12/16/2014
B New Hampshire	Agent	Approved	09/24/2020
B New Jersey	Agent	Approved	04/28/1989
IA New Jersey	Investment Adviser Representative	Approved	07/13/2005
B New Mexico	Agent	Approved	10/24/2023
B New York	Agent	Approved	04/28/1989
B North Carolina	Agent	Approved	01/11/2000
B Ohio	Agent	Approved	11/12/2021
B Oklahoma	Agent	Approved	09/17/2025



Qualifications

Regulator	Registration	Status	Date
B Oregon	Agent	Approved	06/01/2018
B Pennsylvania	Agent	Approved	01/05/1989
IA Pennsylvania	Investment Adviser Representative	Approved	06/23/2010
B Rhode Island	Agent	Approved	07/28/2022
B South Carolina	Agent	Approved	11/17/2020
B Texas	Agent	Approved	11/04/2015
IA Texas	Investment Adviser Representative	Restricted Approval	10/30/2015
B Utah	Agent	Approved	01/23/2015
B Virginia	Agent	Approved	02/10/2004
B Washington	Agent	Approved	11/02/2015
B Wisconsin	Agent	Approved	04/23/2024

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
2 BALA PLZ
BALA CYNWYD, PA 19004



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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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	12/17/1988
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	05/31/2005
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B Uniform Securities Agent State Law Examination (S63)	Series 63	01/04/1989
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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	01/24/1999 - 01/07/2005	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	BALA CYNWYD, PA

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
09/2009 - Present	BANK OF AMERICA, NA	FINANCIAL ADVISOR	Y	BALA CYNWYD, PA, United States
10/1988 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	NOT PROVIDED	Y	BALA CYNWYD, PA, 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.

NAME: WALDRON MERCY ACADEMY
 INVESTMENT RELATED: NO
 ADDRESS: MERION STATION, PA 19066
 NATURE: PRIVATE CATHOLIC SCHOOL
 YOUR POSITION, TITLE, ASSOCIATION: MEMBER OF THE BOARD OF TRUSTEES
 START DATE: JULY 01, 2005
 NUMBER OF HOURS DEVOTED PER MONTH: 10-20
 NUMBER OF HOURS DEVOTED DURING SECURITIES TRADING HOURS: 2-5
 DUTIES: ATTEND AN AVERAGE OF 6 BOARD MEETINGS PER MONTH AND DISCUSS ISSUES VIA TELEPHONE OR IN PERSON IF NECESSARY BETWEEN SCHEDULED MEETINGS.

I*6475
 For profit or not for profit:
 Name of outside business organization: PJW
 Investment related:
 Address of business: Havertown, 19083
 Nature of business:
 Position, title, association:
 Start date of relationship: 6/1/2018
 Number of hours devoted: 1 hour
 Number of hours devoted during trading hours: 0
 Duties:

I*135282
 For profit or not for profit: Non-Profit Organization



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Name of outside business organization: Llanerch Country Club
Investment related: N
Address of business: Havertown, Pennsylvania 19083
Nature of business: Corporation
Position, title, association: Director,
Start date of relationship: 12/1/2020
Number of hours devoted: 5 hour(s) Monthly
Number of hours devoted during trading hours: 0
Duties: I am a Member of the Board of Directors and my responsibilities



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:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH PIERCE FENNER & SMITH, INC.
Allegations:	CLIENT ALLEGES THAT THE FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENT RECOMMENDATIONS WITH RESPECT TO PREFERRED STOCKS OF FINANCIAL AND INSURANCE COMPANIES.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	07/28/2008
Complaint Pending?	No
Status:	Denied
Status Date:	08/15/2008
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 4

Reporting Source:	Regulator
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Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: THE STATEMENT OF CLAIM ALLEGES THAT THE REGISTERED REPRESENTATIVE MADE UNAUTHORIZED PURCHASES IN THE ACCOUNT. THE CLAIM ALLEGES THAT THE RESPONDENTS ACTED IN VIOLATION OF PENNSYLVANIA'S CONSUMER PROTECTION ACT AND SEEKS TREBLE DAMAGES BASED ON THE ALLEGED VIOLATION. THE STATEMENT OF CLAIM ALLEGES THT REGISTERED REPRESENTATIVE ACTED FRAUDULENTLY BY DIRECTING CUSTOMER TRADES INTO A COMMISSION PAYING ACCOUNT INSTEAD OF A FEE-BASED ACCOUNT.

Product Type: Other

Alleged Damages: \$500,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NYSE - CASE #2001-009359](#)

Date Notice/Process Served: 08/13/2001

Arbitration Pending? No

Disposition: Award

Disposition Date: 12/05/2002

Disposition Detail: THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: MERRILL LYNCH PIERCE FENNER & SMITH, INC. AND PATRICK J. WELDE, JOINTLY AND SEVERALLY, SHALL PAY \$50,000.00 TO CHARLES B. O'NEIL AS AN AWARD ON THE STATEMENT OF CLAIM. NYSE FORUM FEES ARE ASSESSED CLAIMANT AND RESPONDENTS EQUALLY.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CLAIMANT CLAIMS FA WAS "DOUBLE-DIPPING" TO GENERATE COMMISSIONS AND FURTHER CLAIMS THAT "BJ SERVICES, INC." WAS AN UNSUITABLE INVESTMENT AND WAS PURCHASED WITHOUT AUTHORIZATION.

Product Type: Equity - OTC

Alleged Damages: \$558,000.00

Customer Complaint Information

Date Complaint Received: 08/29/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/29/2001

Settlement Amount:



Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NYSE DOCKET NO. 2001-009359](#)

Date Notice/Process Served: 08/29/2001

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/05/2002

Monetary Compensation Amount: \$50,000.00

Individual Contribution Amount: \$25,000.00

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER ALLEGED THAT MR. WELDE INVESTED 98% OF HIS IRRA IN EQUITY MUTUAL FUNDS, WHICH WAS UNSUITABLE FOR HIS ACCOUNT. NO SPECIFIC DAMAGES ALLEGED.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 06/24/2002

Complaint Pending? No

Status: Denied

Status Date: 08/07/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement MERRILL LYNCH FOUND THAT CUSTOMER'S ASSET ALLOCATION TOWARDS EQUITY MUTUAL FUNDS WAS CONSISTENT WITH HIS INVESTMENT OBJECTIVE GROWTH AND MODERATE RISK TOLERANCE.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: CUSTOMER CLAIMS THEY WERE PUT IN SELECT TEN DEFINED FUNDS WHICH THEY DID NOT AUTHORIZE. CUSTOMER ALLEGES



LOSSES OF APPROXIMATELY \$19,000. THIS OCCURRED AT MERRILL LYNCH.

Product Type:

Alleged Damages: \$19,000.00

Customer Complaint Information

Date Complaint Received: 02/17/1998

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THIS COMPLAINT WAS DETERMINED TO BE WITHOUT MERIT. THE PURCHASE OF THE FOUR "SELECT 10" STRATEGIES WAS DONE WITH THE CUSTOMERS PIOR TO APPROVAL AND AUTHORIZATION. IT SHOULD FURTHER BE NOTED THAT CUSTOMER'S DETERMINATION OF LOS WAS SEVERLY OVERSTATED. FURTHERMORE, ALTHOUGH CUSTOMER RECEIVED CONFIRMATION NOTICES, PROSPECTUSES AND MONTHLY ACCOUNT STATEMENTS REFLECTING THESE TRANSACTIONS, HE DID NOT VOICE ANY CONCERNS UNTIL 15 MONTHS AFTER SAID PURCHASES.



End of Report

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