



IAPD Report

Murray Carter

CRD# 1911097

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 8
Registration and Employment History	9
Disclosure Information	10

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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

Murray Carter (CRD# 1911097)

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 **03/10/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	03/08/1995
B	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	03/03/1998

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **40** 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	OLDE DISCOUNT CORPORATION	5979	DETROIT, MI	03/01/1991 - 02/27/1998
B	ROBERT THOMAS SECURITIES, INC	10147	ST. PETERSBURG, FL	10/20/1989 - 02/26/1991
B	F.N. WOLF & CO., INC.	13051	ST. PETERSBURG, FL	04/20/1989 - 10/18/1989

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	5
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 **40** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**
Main Address: 1717 ARCH STREET
PHILADELPHIA, PA 19103
Firm ID#: 463

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	03/04/1998
B	FINRA	General Securities Representative	Approved	03/04/1998
B	FINRA	General Securities Sales Supervisor	Approved	03/04/1998
B	FINRA	Municipal Securities Principal	Approved	03/04/1998
B	FINRA	Municipal Securities Representative	Approved	03/04/1998
B	FINRA	Registered Options Principal	Approved	03/04/1998
B	Nasdaq Stock Market	General Securities Principal	Approved	07/12/2006
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B	Nasdaq Stock Market	Registered Options Principal	Approved	03/25/2008
B	New York Stock Exchange	General Securities Representative	Approved	03/10/1998
B	New York Stock Exchange	General Securities Principal	Approved	06/26/2010
B	New York Stock Exchange	Municipal Securities Principal	Approved	06/26/2010



Qualifications

	Regulator	Registration	Status	Date
B	New York Stock Exchange	Municipal Securities Representative	Approved	06/26/2010
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Alabama	Agent	Approved	02/22/2008
B	Alaska	Agent	Approved	04/15/2024
B	Arizona	Agent	Approved	03/04/2008
IA	Arizona	Investment Adviser Representative	Approved	09/26/2023
B	California	Agent	Approved	08/06/2004
IA	California	Investment Adviser Representative	Approved	10/07/2008
B	Colorado	Agent	Approved	02/27/2008
B	Connecticut	Agent	Approved	12/05/2014
B	Delaware	Agent	Approved	02/02/2004
IA	District of Columbia	Investment Adviser Representative	Approved	03/08/1995
B	District of Columbia	Agent	Approved	03/06/1998
B	Florida	Agent	Approved	03/06/1998
IA	Florida	Investment Adviser Representative	Approved	04/19/2023
B	Georgia	Agent	Approved	05/07/1998
IA	Georgia	Investment Adviser Representative	Approved	09/20/2023
B	Hawaii	Agent	Approved	10/19/2000
B	Illinois	Agent	Approved	02/22/2008



Qualifications

	Regulator	Registration	Status	Date
IA	Illinois	Investment Adviser Representative	Approved	06/02/2023
B	Indiana	Agent	Approved	08/27/2019
B	Kentucky	Agent	Approved	04/08/2021
B	Louisiana	Agent	Approved	07/07/2021
B	Maine	Agent	Approved	10/25/2023
B	Maryland	Agent	Approved	03/06/1998
IA	Maryland	Investment Adviser Representative	Approved	08/11/2020
B	Massachusetts	Agent	Approved	04/01/2009
B	Michigan	Agent	Approved	08/12/2013
B	Minnesota	Agent	Approved	02/25/2008
IA	Minnesota	Investment Adviser Representative	Approved	05/23/2023
B	Missouri	Agent	Approved	11/07/2011
B	Montana	Agent	Approved	09/26/2018
B	Nebraska	Agent	Approved	10/17/2014
B	New Hampshire	Agent	Approved	03/11/2026
B	New Jersey	Agent	Approved	03/24/1998
IA	New Jersey	Investment Adviser Representative	Approved	10/28/2009
B	New Mexico	Agent	Approved	12/20/2023
B	New York	Agent	Approved	02/25/2004



Qualifications

	Regulator	Registration	Status	Date
B	North Carolina	Agent	Approved	03/09/1998
IA	North Carolina	Investment Adviser Representative	Approved	10/23/2008
B	Ohio	Agent	Approved	02/25/2008
B	Oklahoma	Agent	Approved	05/06/2014
B	Oregon	Agent	Approved	05/15/2014
B	Pennsylvania	Agent	Approved	08/04/2000
IA	Pennsylvania	Investment Adviser Representative	Approved	07/02/2019
B	Rhode Island	Agent	Approved	08/09/2016
B	South Carolina	Agent	Approved	05/18/1998
IA	South Carolina	Investment Adviser Representative	Approved	04/05/2021
B	Tennessee	Agent	Approved	04/11/2008
B	Texas	Agent	Approved	09/08/2000
IA	Texas	Investment Adviser Representative	Restricted Approval	02/26/2013
B	Virginia	Agent	Approved	03/05/1998
IA	Virginia	Investment Adviser Representative	Approved	07/17/2019
B	Washington	Agent	Approved	07/23/2002
B	West Virginia	Agent	Approved	04/02/2014
B	Wisconsin	Agent	Approved	07/27/2023



Qualifications

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC
1255 23rd Street NW
Suite 810
Washington, DC 20037-1102

JANNEY MONTGOMERY SCOTT LLC
Myrtle Beach, SC









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 6 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 Municipal Securities Principal Examination (S53)	Series 53	10/24/1994
 General Securities Principal Examination (S24)	Series 24	07/16/1993
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	08/21/1992
 Registered Options Principal Examination (S4)	Series 4	04/23/1992

General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	09/25/2025
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	06/02/2006
 General Securities Representative Examination (S7)	Series 7	03/18/1989

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	01/22/1999



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination (S63)	Series 63	04/07/1989

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	03/01/1991 - 02/27/1998	OLDE DISCOUNT CORPORATION	CRD# 5979	DETROIT, MI
B	10/20/1989 - 02/26/1991	ROBERT THOMAS SECURITIES, INC	CRD# 10147	ST. PETERSBURG, FL
B	04/20/1989 - 10/18/1989	F.N. WOLF & CO., INC.	CRD# 13051	
B	03/21/1989 - 04/19/1989	THE STUART-JAMES COMPANY, INCORPORATED	CRD# 11691	

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
02/1998 - Present	Janney Montgomery Scott LLC	Financial Advisor	Y	Washington, DC, 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.

No information reported.



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	5
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 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC

Allegations: CLIENT ALLEGES THAT THE VARIABLE ANNUITY SHE PURCHASED IN 2014 IS NOT SUITABLE GIVEN HER INVESTMENT OBJECTIVES AND RISK TOLERANCE. THE CLIENT IS REQUESTING THAT THE ANNUITY CONTRACT BE TERMINATED AND THE CLIENT BE REIMBURSED FOR ALL RELATED LOSSES AND EXPENSES.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Not stated by client but reasonably estimated to be in excess of \$5,000.

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: 08/12/2016

Complaint Pending? No



Status: Settled
Status Date: 03/10/2017
Settlement Amount: \$12,000.00
Individual Contribution Amount: \$4,450.00
Broker Statement Claim settled in the interest of customer relations and to avoid potentially time-consuming and costly litigation, without admitting liability, in the amount of \$12,000.00.

Disclosure 2 of 5

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT, LLC
Allegations: FRAUD; INCAPACITY; UNAUTHORIZED TRADING; UNSUITABILITY; BREACH OF FIDUCIARY DUTY
Product Type: Other
Other Product Type(s): UNKNOWN TYPES OF SECURITIES
Alleged Damages: \$57,579.56

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #01-04000](#)
Date Notice/Process Served: 07/27/2001
Arbitration Pending? No
Disposition: Award
Disposition Date: 07/18/2003
Disposition Detail: RESPONDENT IS LIABLE AND SHALL PAY TO CLAIMANT \$9,759.03 IN COMPENSATORY DAMAGES, PLUS INTEREST/

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC
Allegations: ALLEGATIONS ARE FRAUD, UNAUTHORIZED TRADING, FAILURE TO SUPERVISE AND BREACH OF FIDUCIARY DUTY.
Product Type: Mutual Fund(s)
Alleged Damages: \$231,317.64

Customer Complaint Information

Date Complaint Received: 08/28/2001
Complaint Pending? No
Status: Arbitration/Reparation



Status Date: 08/28/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD ARBITRATION NO. 01-04000](#)

Date Notice/Process Served: 08/28/2001

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 08/07/2003

Monetary Compensation Amount: \$9,759.03

Individual Contribution Amount: \$2,500.00

Broker Statement ON 8/07/2003, THE MATTER WAS SETTLED VIA SETTLEMENT AGREEMENT AND PAYMENT TO THE COMPLAINANT.

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: JANNEY MONTGOMERY SCOTT LLC

Allegations: UNAUTHORIZED TRADING

Product Type: Unit Investment Trust(s)

Alleged Damages: \$8,000.00

Customer Complaint Information

Date Complaint Received: 07/26/2001

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/18/2001

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations:



Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 12/15/1997

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OLDE DISCOUNT CORPORATION

Allegations: CLIENT CLAIMED HE DIDN'T KNOW TRADE. ALLEGED UNAUTHORIZED PURCHASE OF 500 WESTF @31 1/2. NO DAMAGE FIGURE SPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 12/15/1997

Complaint Pending? No

Status: Denied

Status Date: 01/06/1998

Settlement Amount:

Individual Contribution Amount:

Broker Statement DETERMINED THAT THERE IS NO MERIT TO CLAIM. NO PAYMENT OR SETTLEMENT VERBAL REPORT AND WRITTEN CONFIRMATION PROVIDED TO CUSTOMER.

Disclosure 5 of 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: OLDE DISCOUNT CORPORATION

Allegations: CLAIMANT ALLEGES THAT WHEN SHE BROUNT THE SHARES OF A FUND, SHE WAS MISLED ABOUT THE LOAD FEES SHE WOULD BE CHARGED WHEN SOLD.

**Product Type:****Alleged Damages:** \$2,002.28**Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** [NYSE - CASE #1994-003791](#)**Date Notice/Process Served:** 03/21/1994**Arbitration Pending?** No**Disposition:** Other**Disposition Date:** 02/15/1995**Disposition Detail:**
AWARD AGAINST PARTY
THE UNDERSIGNED ARBITRATORS HAVE DECIDED
AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS
BETWEEN THE PARTIES THAT: RESPONDENT SHALL PAY TO CLAIMANT
\$491
IN DAMAGES AND SHALL REIMBURSE HER \$50 FILING FEE AND DEPOSIT**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** OLDE DISCOUNT CORPORATION**Allegations:** CUSTOMER ALLEGED THAT WHEN SHE BOUGHT THE SHARES OF A FUND, SHE WAS MISLEAD ABOUT THE LOAD FEES SHE WOULD BE CHARGED, WHEN SOLD.**Product Type:** Mutual Fund(s)**Alleged Damages:** \$2,002.28**Customer Complaint Information****Date Complaint Received:** 08/03/1994**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 02/15/1995**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** [NEW YORK STOCK EXCHANGE; 1994-003791](#)**Date Notice/Process Served:** 03/21/1994**Arbitration Pending?** No**Disposition:** Award to Customer**Disposition Date:** 02/15/1995



Monetary Compensation Amount:	\$541.00
Individual Contribution Amount:	\$0.00
Broker Statement	CLIENT AWARDED \$491 IN DAMAGE



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:	OLDE DISCOUNT CORPORATION
Termination Type:	Permitted to Resign
Termination Date:	02/10/1998
Allegations:	N/A CUSTOMER MARY TREHAN INDICATED THAT RECENT TRADES HAD BEEN ENTERED INTO HER PERSONAL ACCOUNT BY HER HUSBAND.
Product Type:	Unit Investment Trust(s)
Other Product Types:	
Broker Statement	MURRAY WAS PERMITTED TO RESIGN. ONLY ONE TRANSACTION WAS ENTERED INTO MARY TREHAN'S ACCOUNT BY MR. TREHAN. THIS WAS DONE ONLY AFTER RECEIVING PREVIOUS VERBAL AUTHORIZATION TO DO SO FROM MARY TREHAN.



End of Report

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