



IAPD Report

PAUL RAYMOND BURNS

CRD# 1931312

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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

PAUL RAYMOND BURNS (CRD# 1931312)

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 **04/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	10/13/2025
IA	LPL FINANCIAL LLC	CRD# 6413	10/13/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **38** 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	OSAIC WEALTH, INC.	23131	PHOENIX, AZ	01/19/2024 - 10/15/2025
IA	OSAIC WEALTH, INC.	23131	PHOENIX, AZ	01/19/2024 - 10/15/2025
IA	WOODBURY FINANCIAL SERVICES, INC.	421	PHOENIX, AZ	09/24/2014 - 01/19/2024

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	1
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 **38** 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	FINRA	General Securities Representative	Approved	10/13/2025
B	FINRA	General Securities Sales Supervisor	Approved	10/13/2025
B	Arizona	Agent	Approved	10/13/2025
IA	Arizona	Investment Adviser Representative	Approved	10/15/2025
B	Arkansas	Agent	Approved	10/13/2025
B	California	Agent	Approved	10/13/2025
B	Colorado	Agent	Approved	10/13/2025
B	Delaware	Agent	Approved	10/15/2025
B	District of Columbia	Agent	Approved	10/13/2025
B	Florida	Agent	Approved	10/13/2025
B	Georgia	Agent	Approved	10/14/2025
B	Idaho	Agent	Approved	10/13/2025
B	Illinois	Agent	Approved	10/15/2025



Qualifications

	Regulator	Registration	Status	Date
B	Indiana	Agent	Approved	10/13/2025
B	Iowa	Agent	Approved	10/13/2025
B	Kansas	Agent	Approved	10/13/2025
B	Kentucky	Agent	Approved	10/13/2025
B	Massachusetts	Agent	Approved	10/14/2025
B	Michigan	Agent	Approved	10/13/2025
B	Minnesota	Agent	Approved	10/15/2025
B	Missouri	Agent	Approved	10/13/2025
B	Montana	Agent	Approved	10/13/2025
B	Nevada	Agent	Approved	10/13/2025
B	New Hampshire	Agent	Approved	10/13/2025
B	New Mexico	Agent	Approved	10/13/2025
B	North Carolina	Agent	Approved	10/16/2025
B	North Dakota	Agent	Approved	10/13/2025
B	Ohio	Agent	Approved	10/13/2025
B	Oklahoma	Agent	Approved	10/13/2025
B	Oregon	Agent	Approved	11/03/2025
B	Pennsylvania	Agent	Approved	10/13/2025
B	South Carolina	Agent	Approved	10/13/2025



Qualifications

	Regulator	Registration	Status	Date
B	South Dakota	Agent	Approved	10/16/2025
B	Tennessee	Agent	Approved	04/06/2026
B	Texas	Agent	Approved	10/13/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	10/13/2025
B	Utah	Agent	Approved	10/13/2025
B	Vermont	Agent	Approved	10/13/2025
B	Virginia	Agent	Approved	10/13/2025
B	Washington	Agent	Approved	10/13/2025
B	Wisconsin	Agent	Approved	10/13/2025
B	Wyoming	Agent	Approved	10/13/2025

Branch Office Locations

LPL FINANCIAL LLC

426 North 44th Street Suite 115
Phoenix, AZ 85008

LPL FINANCIAL LLC

426 NORTH 44TH ST STE 115
PHOENIX, AZ 85008



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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	10/05/1993

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	04/24/1989
	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	10/14/1994
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/31/1989

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked



and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	01/19/2024 - 10/15/2025	OSAIC WEALTH, INC.	CRD# 23131	PHOENIX, AZ
IA	01/19/2024 - 10/15/2025	OSAIC WEALTH, INC.	CRD# 23131	PHOENIX, AZ
IA	09/24/2014 - 01/19/2024	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	PHOENIX, AZ
B	02/04/2008 - 01/19/2024	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	PHOENIX, AZ
B	01/20/2005 - 02/14/2008	NEW ENGLAND SECURITIES	CRD# 615	PHOENIX, AZ
IA	06/25/2002 - 02/01/2005	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	PHOENIX, AZ
B	06/22/1994 - 02/01/2005	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN
B	06/22/1994 - 02/01/2005	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN
B	04/19/1994 - 05/12/1994	MONY SECURITIES CORP.	CRD# 4386	NEW YORK, NY
B	05/30/1992 - 02/02/1994	BA INVESTMENT SERVICES, INC.	CRD# 12965	OAKLAND, CA
B	03/13/1991 - 06/30/1992	GNA SECURITIES, INC.	CRD# 10465	GLEN ALLEN, VA
B	03/21/1989 - 04/01/1991	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY

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
10/2025 - Present	LPL Financial	Registered Representative	Y	Phoenix, AZ, United States
01/2024 - 10/2025	OSAIC WEALTH, INC.	Mass Transfer	Y	PHOENIX, AZ, United States
02/2008 - 01/2024	WOODBURY FINANCIAL SERVICES	REGISTERED REPRESENTATIVE	Y	PHOENIX, AZ, United States



Registration & Employment History



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. 07/2025 - Non-Variable Insurance - Paul Burns - Non-Variable Insurance - Investment Related - 1 Hour/Month - 1 Hour During Trading - Phoenix, AZ 85008 - OBA Start Date: 08/04/2025
2. 07/2025 - Southwest Wealth Advisory Group LLC - DBA for LPL Business (entity for LPL business) - Investment Related - 10 Hour/Month - 2 Hour During Trading - At Reported business location(s) - OBA Start Date: 8/4/2025



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	1
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 1

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.

Allegations: CUSTOMERS ALLEGE THAT REPRESENTATIVE FAILED TO PROPERLY ADVISE OF RISKS ASSOCIATED WITH THE UNSOLICITED SALE OF EXXON MOBIL CORP. CALL OPTIONS IN JANUARY 2013 AND FAILURE TO MINIMIZE THE LOSS. THE OPTIONS WERE CALLED AWAY IN MAY 2014.

Product Type: Options

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES EXCEED \$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: 06/04/2014

Complaint Pending? No

Status: Denied



Status Date: 07/08/2014

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

CUSTOMERS HAD OVER FIVE YEAR HISTORY OF CALL OPTION TRADES. THIS WAS UNSOLICITED TRADE WHICH CUSTOMERS PROVIDED THE TERMS. SUBSEQUENT DISCUSSIONS WITH CUSTOMERS REGARDING CLOSING OUT THE CALL OPTIONS AS THEY BECAME DEEPER IN THE MONEY WENT UNHEEDED, AND SHARES WERE CALLED AWAY PRIOR TO EXPIRATION DATE. ALTHOUGH I WAS A JOINT REPRESENTATIVE ON THE ACCOUNT, I HAD NO INVOLVEMENT OR KNOWLEDGE OF THESE TRANSACTIONS UNTIL AFTER THE FACT. THE COMPLAINT IS WITHOUT MERIT.



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: BANK OF AMERICA

Termination Type: Permitted to Resign

Termination Date: 01/10/1994

Allegations: MISREPRESENTED SALES CHARGE ON A FRONT-LOAD
MUTUAL FUND (AFTER A 2 YEAR PERIOD)

Product Type: Mutual Fund(s)

Other Product Types:

Broker Statement

PERMITTED TO RESIGN - THOUGH I WAS NOT ASKED TO RESIGN; SALES CHARGE RETURNED TO CUSTOMER. THE RESIGNATION WAS
DUE TO THE FACT I WAS A SUPERVISOR/MANAGEMENT, AND IT WOULD BE DIFFICULT TO MANAGE OTHERS & ASSIST THEM WITH THEIR PRESENTATIONS IF MY PRESENTATION WAS MISUNDERSTOOD BY A CUSTOMER. HAD I NOT BEEN IN MANAGEMENT, THIS MAY NOT HAVE OCCURRED.
IN DECEMBER 1991 THE [CUSTOMERS] PURCHASED PUTNAM U.S. GOVT 'A' SHARES (FRONT-END LOAD) MUTUAL FUND FOR RELATIVE SAFETY & INCREASED INCOME. I INFORMED THE CUSTOMER THAT THEY MUST HOLD THIS INVESTMENT A MINIMUM OF 2 YEARS FOR THE HISTORIC DIFFERENCE BETWEEN THE FUNDS DISTRIBUTION RATE & THE CURRENT RATE THEY WERE RECEIVING ON THEIR PRESENT INVESTMENT TO OFF-SET
THE FRONT-END SALES CHARGE. AFTER 2 YEARS THE CUSTOMER LIQUIDATED THE ACCOUNT BECAUSE [CUSTOMER] NEEDED MONEY FOR [REDACTED] TREATMENT. WHEN THEY RECEIVED LESS THAN WHAT THEY EXPECTED, THEY MADE A VERBAL COMPLAINT TO THE BANK CLAIMING THEY UNDERSTOOD THAT THE SALES CHARGE WOULD BE WAIVED IF THE FUND WAS HELD FOR 2 YEARS. THE [CUSTOMERS] WERE FULLY AWARE OF
THE FRONT-END CHARGE & NAV FLUCTUATION, THEIR ONLY COMPLAINT WAS THEIR MISUNDERSTANDING OF MY 2 YEAR EXPLANATION. BECAUSE THE [CUSTOMERS] WERE GOOD CUSTOMERS OF THE BANK & DUE TO HIS SEVERE ILLNESS ([REDACTED]), THE BANK DECIDED TO REIMBURSE THE FEE.
I RESIGNED BECAUSE I WAS MANAGEMENT.



End of Report

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