IAPD Report

JOHN FRANCIS MAULDIN

CRD# 1945566

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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

JOHN FRANCIS MAULDIN (CRD# 1945566)

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 **12/26/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	HIGHTOWER ADVISORS, LLC	CRD# 145323	12/22/2023

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	CMG CAPITAL MANAGEMENT GROUP, INC.	110750	Dallas, TX	08/07/2018 - 12/15/2023
B	AMERA SECURITIES LLC	36143	DORADO, PR	03/16/2021 - 10/06/2022
B	MAULDIN SECURITIES, LLC	128378	Dorado, PR	02/09/2004 - 10/04/2022

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
Regulatory Event	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **HIGHTOWER ADVISORS, LLC**

Main Address: 200 W. MADISON ST.
SUITE 2500
CHICAGO, IL 60606

Firm ID#: 145323

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	12/22/2023

Branch Office Locations

HIGHTOWER ADVISORS, LLC
420 Lexington Ave, Suite 2031
New York, NY 10170

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 2 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Compliance Officer Examination (S14)	Series 14	01/02/2023
B	General Securities Principal Examination (S24)	Series 24	12/19/2002

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Research Analyst Exam - Part II Regulations Module (S87)	Series 87	07/18/2005
B	General Securities Representative Examination (S7)	Series 7	11/20/1996
B	Direct Participation Programs Representative Examination (S22)	Series 22	08/04/1989

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	08/01/2016
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/28/1989

PROFESSIONAL DESIGNATIONS

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

No information reported.

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
IA	08/07/2018 - 12/15/2023	CMG CAPITAL MANAGEMENT GROUP, INC.	CRD# 110750	Dallas, TX
B	03/16/2021 - 10/06/2022	AMERA SECURITIES LLC	CRD# 36143	DORADO, PR
B	02/09/2004 - 10/04/2022	MAULDIN SECURITIES, LLC	CRD# 128378	Dorado, PR
IA	07/11/2018 - 07/31/2018	CMG CAPITAL MANAGEMENT GROUP, INC.	CRD# 110750	Dallas, TX
IA	10/05/1999 - 07/02/2018	MAULDIN SOLUTIONS, LLC	CRD# 114323	DALLAS, TX
B	10/09/2002 - 02/24/2004	THE (WILSON) WILLIAMS FINANCIAL GROUP	CRD# 22704	DALLAS, TX
B	09/27/2000 - 03/26/2001	CORKERY INVESTMENTS, INC.	CRD# 17560	FORT WORTH, TX
B	08/07/1989 - 10/13/1998	PROFUTURES FINANCIAL GROUP, INC.	CRD# 24328	AUSTIN, TX

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
12/2023 - Present	Hightower Advisors	Business Development	Y	Chicago, IL, United States
07/2022 - Present	ME RESEARCH, LLC fka MAULDIN ECONOMICS LLC	DIRECTOR	N	FERNANDINA BEACH, FL, United States
05/1989 - Present	BUSINESS MARKETING GROUP, INC.	OWNER/PRESIDENT	N	DALLAS, TX, United States
06/2018 - 12/2023	CMG CAPITAL MANAGEMENT GROUP INC.	CHIEF ECONOMIST	Y	KING OF PRUSSIA, PA, United States
03/2021 - 10/2022	AMERA SECURITIES LLC	REGISTERED PRINCIPAL	Y	KING OF PRUSSIA, PA, United States
05/2004 - 10/2022	MAULDIN MANAGEMENT, INC.	OWNER	N	DALLAS, TX, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
08/2002 - 10/2022	MAULDIN SECURITIES, LLC	PRESIDENT	Y	DALLAS, TX, United States
02/2012 - 07/2022	MAULDIN ECONOMICS, LLC	FOUNDER	N	DALLAS, TX, United States
09/1999 - 06/2018	MAULDIN SOLUTIONS, LLC	OWNER, PRESIDENT	Y	DALLAS, TX, 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.ABSOLUTE RETURN PARTNERS, 33 THROGMORTON ST. LONDON EC2N 2BR, DIRECTOR/SHAREHOLDER, STARTED MAY 2009, SPENDS 1 HOUR PER YEAR-NONE DURING TRADING HOURS, INVESTMENT RELATED.

2.ME RESEARCH, LLC, fka MAULDIN ECONOMICS LLC, 1417 SADLER ROAD, PMB 415, FERNANDINA BEACH FL 32034, DIRECTOR, STARTED 2002, PUBLISHES VARIOUS NEWSLETTERS, SPENDS APPROXIMATELY 10-15 HRS PER WEEK, SOME DURING TRADING HOURS AND CAN VARY.

3.BUSINESS MARKETING GROUP, 107 DORADO BEACH E, DORADO, PR 00646, STARTED IN 1989, INACTIVE ENTITY. NON INVESTMENT RELATED, PRESIDENT AND OWNER OF THE COMPANY. NO TIME SPENT.

4.MAULDIN MANAGEMENT COMPANY INC, 107 DORADO BEACH E, DORADO, PR 00646, NON INVESTMENT RELATED, STARTED IN 2004, PAYS OPERATING EXPENSES RELATED TO ALL AREAS OF JOHN MAULDIN'S BUSINESS INCLUDING OVERHEAD, LABOR, PUBLIC RELATIONS AND CORPORATE WEBSITE COSTS; PRESIDENT AND OWNER OF THE COMPANY, SPENDS APPROXIMATELY 2 HOURS PER WEEK, SOME DURING TRADING HOURS AND CAN VARY.

5.CMG CAPITAL MANAGEMENT GROUP INC. 10 VALLEY STREAM PARKWAY, #202, MALVERN, PA 19355. JOHN MAULDIN IS AN INVESTMENT ADVISER REPRESENTATIVE AND CHIEF ECONOMIST EFFECTIVE JUNE 1 2018, INVESTMENT RELATED, COMPENSATION IS RECEIVED.

6.MAULDIN MANAGEMENT PR, LLC, STARTED FEBRUARY 2019, METRO OFFICE PARK METRO PARQUE 7, STREET #1, SUITE 204 GUAYNABO SAN JUAN PR 00968, NON-INVESTMENT RELATED, PAYS OPERATING EXPENSES RELATED TO ALL AREAS OF JOHN MAULDIN'S BUSINESS INCLUDING OVERHEAD, LABOR, PUBLIC RELATIONS AND CORPORATE WEBSITE COSTS; PRESIDENT AND OWNER OF THE COMPANY, SPENDS APPROXIMATELY 2 HOURS PER WEEK, SOME DURING TRADING HOURS AND CAN VARY.

7.MAULDIN CHILDRENS TRUST, 6900 DALLAS PARKWAY, STE 500, PLANO TX 75021, STARTED FEBRUARY 2019, GRANTOR, NON-INVESTMENT RELATED, SPENDS APPROXIMATELY 2 HOURS PER MONTH ON TRUST RELATED ACTIVITIES WITH THIS ENTITY.

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
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Date Initiated:	05/22/2003
Docket/Case Number:	CAF030032
Employing firm when activity occurred which led to the regulatory action:	THE (WILSON) WILLIAMS FINANCIAL GROUP
Product Type:	
Allegations:	SECTION 17(B) OF THE SECURITIES ACT OF 1933, NASD RULES 2110, 2210(D)(1)(A),2210(D)(1)(B), 2210(D)(2)(N), 2210(D)(2)(A), 2210(D)(2)(J)-RESPONDENT WROTE NEWSLETTERS REGARDING INVESTMENTS IN HEDGE FUNDS THAT HAD INADEQUATE RISK DISCLOSURES,CONTAINED EXAGGERATED AND UNWARRANTED STATEMENTS AND CLAIMS; MADE UNWARRANTED PROJECTION OF FUTURE PERFORMANCE; MADE AN INACCURATE STATEMENT IN A NEWSLETTER THAT A HEDGE FUND WOULD BE SUBJECT TO NASD INSPECTION, OVERSIGHT, OR AUDIT; FAILED TO FULLY DISCLOSE IN NEWSLETTERS THE AMOUNT OF CONSIDERATION HE WAS TO RECEIVED FROM A MEMBER FIRM FOR REFERRING CUSTOMERS TO THE FIRM TO BUY HEDGE FUNDS; AND FAILED TO DISCLOSE HIS AFFILIATION WITH THE MEMBER FIRM BY NAME IN EITHER OF THE NEWSLETTERS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

Resolution Date:	05/22/2003
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s) Other: UNDETAKING
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MAULDIN CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS CENSURED, FINED $35,000, AND REQUIRED TO FILE WITH NASD'S ADVERTISING REGULATION DEPARTMENT ALL SALES LITERATURE EXCEPT FOR GENERIC NEWSLETTERS THAT DO NOT DISCUSS OR OTHERWISE REFERENCE SPECIFIC SECURITIES AND ADS, WRITTEN, DISTRIBUTED OR USED BY MAULDIN AT LEAST 10 DAYS PRIOR TO FIRST USE FOR SIX MONTHS FROM DATE OF ACCEPTANCE OF AWC BY THE NAC. THE 10-DAY PERIOD SHALL COMMENCE ON DATE OF TRANSMISSION OF ADS OR SALES LITERATURE THAT MAULDIN OR HIS FIRM SENDS BY FAX AND ON THE DAY FOLLOWING SHIPMENT SENT BY OVERNIGHT DELIVERY. AFTER 10 DAYS, THESE ADS OR SALES LITERATURE MAY BE USED IN THE ABSENCE OF NASD COMMENTS. HOWEVER, UPON RECEIPT OF COMMENTS FROM NASD, MAULDIN AND HIS FIRM SHALL TAKE ALL REASONABLE STEPS TO WITHHOLD THE MATERIAL FROM FURTHER PUBLICATION UNTIL NASD-SPECIFIED CHANGES HAVE BEEN MADE AND SUCH MATERIAL WILL BE REVISED AND RE-FILED WITHIN 10 DAYS PRIOR TO ANY USE UNLESS OTHERWISE AGREED TO BY NASD AT ITS SOLE DISCRETION. FINES PAID.

Reporting Source:	Individual
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	05/22/2003
Docket/Case Number:	CAF030032
Employing firm when activity occurred which led to the regulatory action:	THE (WILSON) WILLIAMS FINANCIAL GROUP
Product Type:	Other
Other Product Type(s):	HEDGE FUNDS
Allegations:	SECTION 17 (B) OF THE SECURITIES ACT OF 1933, NASD RULES 2110, 2210 (D)(1)(A), 2210(D)(1)(B), 2210 (D)(2)(N), 2210 (D)(2)(A), 2210 (D)(2)(J)- RESPONDENT WROTE NEWLETTERS REGARDING INVESTMENTS IN HEDGE FUND THAT HAD INADEQUATE RISK DISCLOSURE, CONTAINED EXAGGERATED AND UNWARRANTED STATEMENTS AND CLAIMS; MADE UNWARRANTED PROJECTION OF FUTURE PERFORMANCE; MADE AN INACCURATE STATEMENT IN A NEWSLETTER THAT A HEDGE FUND WOULD BE SUBJECT TO NASD INSPECTION, OVERSIGHT, OR AUDIT; FAILED TO FULLY DISCLOSE IN NEWSLETTERS THE AMOUNT OF CONSIDERATION HE WAS TO RECEIVE FROM A MEMBER FIRM FOR REFERRING CUSTOMERS TO THE FIRM TO BUY HEDGE FUNDS; AND FAILED TO DISCLOSE HIS AFFILIATION WITH THE MEMBER FIRM BY NAME IN EITHER OF THE NEWSLETTERS.
Current Status:	Final

Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/22/2003
Sanctions Ordered:	Censure Monetary/Fine $35,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MAULDIN CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS CENSURED, FINED $35,000.00, AND REQUIRED TO FILE WITH NASD'S ADVERTISING REGULATION DEPARTMENT ALL SALES LITERATURE EXCEPT FOR GENERIC NEWSLETTER THAT DO NOT DISCUSS OR OTHERWISE REFERENCE SPECIFIC SECURITIES AND ADS, WRITTEN, DISTRIBUTED OR USED BY MAULDIN AT LEAST 10 DAYS PRIOR TO FIRST USE FOR SIX MONTHS FROM DATE OF ACCEPTANCE OF AWC BY THE NAC. THE 10-DAY PERIOD SHALL COMMENCE ON DATE OF TRANSMISSION OF ADS OR SALES LITERATURE THAT MAULDIN OR HIS FIRM SENDS BY FAX AND ON THE DAY FOLLOWING SHIPMENT SENT BY OVERNIGHT DELIVERY. AFTER 10 DAYS, THESE ADS OR SALES LITERATURE MAY BE USED IN THE ABSENCE OF NASD COMMENTS. HOWEVER, UPON RECEIPT OF COMMENTS FROM NASD, MAULDIN AND HIS FIRM SHALL TAKE ALL REASONABLE STEPS TO WITHHOLD THE MATERIAL FROM FURTHER PUBLICATION UNTIL NASD-SPECIFIED CHANGES HAVE BEEN MADE AND SUCH MATERIAL WILL BE REVISED AND RE-FILED WITHIN 10 DAYS PRIOR TO ANY USE UNLESS OTHERWISE AGREED TO BY NASD AT ITS SOLE DISCRETION.

End of Report

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