



IAPD Report

MICHAEL DOUGLAS BROCKER

CRD# 1951402

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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

MICHAEL DOUGLAS BROCKER (CRD# 1951402)

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 **11/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	M HOLDINGS SECURITIES, INC.	CRD# 43285	04/01/2009
IA	LEGACY WEALTH	CRD# 306732	02/07/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	M HOLDINGS SECURITIES, INC.	43285	PORTLAND, OR	11/05/2013 - 09/15/2020
IA	M HOLDINGS SECURITIES, INC.	43285	PORTLAND, OR	07/14/2009 - 11/04/2013
IA	CRI SECURITIES, LLC	22589	MINNETONKA, MN	02/11/2008 - 03/31/2009

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



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 22 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **M HOLDINGS SECURITIES, INC.**

Main Address: 1125 N.W. COUCH STREET
SUITE 900
PORTLAND, OR 97209

Firm ID#: 43285

Regulator	Registration	Status	Date
 FINRA	General Securities Principal	Approved	04/01/2009
 FINRA	General Securities Representative	Approved	04/01/2009
 California	Agent	Approved	04/01/2009
 Colorado	Agent	Approved	04/01/2009
 Delaware	Agent	Approved	05/10/2011
 Florida	Agent	Approved	04/01/2009
 Georgia	Agent	Approved	10/29/2024
 Illinois	Agent	Approved	04/01/2009
 Iowa	Agent	Approved	04/01/2009
 Michigan	Agent	Approved	09/21/2009
 Minnesota	Agent	Approved	04/01/2009
 Missouri	Agent	Approved	04/01/2009
 Nebraska	Agent	Approved	10/29/2024



Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	04/01/2009
B	New York	Agent	Approved	05/02/2017
B	North Carolina	Agent	Approved	06/15/2010
B	Ohio	Agent	Approved	11/05/2025
B	Pennsylvania	Agent	Approved	10/29/2024
B	South Carolina	Agent	Approved	10/29/2024
B	South Dakota	Agent	Approved	10/29/2024
B	Texas	Agent	Approved	04/01/2009
B	Virginia	Agent	Approved	11/20/2014
B	Washington	Agent	Approved	05/02/2017
B	Wisconsin	Agent	Approved	04/01/2009

Branch Office Locations

M HOLDINGS SECURITIES, INC.
683 BIELENBERG DR. SUITE #101
WOODBURY, MN 55125

Employment 2 of 2

Firm Name: **LEGACY WEALTH**
Main Address: 683 BIELENBERG DRIVE
SUITE 101
WOODBURY, MN 55125
Firm ID#: 306732

	Regulator	Registration	Status	Date
IA	Minnesota	Investment Adviser Representative	Approved	02/07/2020



Qualifications

Branch Office Locations

LEGACY WEALTH

683 BIELENBERG DRIVE
SUITE 101
WOODBURY, MN 55125



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 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	10/16/1999

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	10/02/1999
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/04/1989

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/04/1989

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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
IA	11/05/2013 - 09/15/2020	M HOLDINGS SECURITIES, INC.	CRD# 43285	PORTLAND, OR
IA	07/14/2009 - 11/04/2013	M HOLDINGS SECURITIES, INC.	CRD# 43285	PORTLAND, OR
IA	02/11/2008 - 03/31/2009	CRI SECURITIES, LLC	CRD# 22589	MINNETONKA, MN
B	11/07/1990 - 03/31/2009	SECURIAN FINANCIAL SERVICES, INC.	CRD# 15296	MINNETONKA, MN
B	08/21/1989 - 03/31/2009	CRI SECURITIES, LLC	CRD# 22589	MINNETONKA, MN
IA	09/26/2003 - 12/31/2007	MARATHON ADVISORS, INC	CRD# 113696	MINNEAPOLIS, MN

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
02/2020 - Present	LEGACY WEALTH ASSET MANAGEMENT, LLC DBA LEGACY WEALTH	MANAGING MEMBER & INVESTMENT ADVISER REPRESENTATIVE	Y	WOODBURY, MN, United States
04/2009 - Present	LEGACY WEALTH, LLC	MANAGING MEMBER	Y	WOODBURY, MN, United States
04/2009 - Present	M HOLDINGS SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	PORTLAND, OR, United States
09/1988 - Present	MINNESOTA LIFE INSURANCE COMPANY	AGENT	Y	ST. PAUL, 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.

1) Bethel University; 3900 Bethel Drive, St. Paul MN 55112; 2014; Board of Trustees; Not investment related; 5 hours/month; 3 hours/month during business hours; No compensation.



Registration & Employment History

OTHER BUSINESS ACTIVITIES

- 2) Hope Academy; 2300 Chicago Avenue, Minneapolis, MN 55404; 2004; Board Member; General duties, including fundraising; Not investment related; 5 hours/month; 0 hours/month during business hours; No compensation.
- 3) Legacy Wealth Asset Management, LLC; 683 Bielenberg drive, Suite 101, Woodbury, MN 55125; 02/07/2020; Financial Advisor; Wealth management, financial planning services; Investment related; 160 hours/month; 160 hours/month during business hours; Ownership, commissions, wages/salary/tips.
- 4) New Life Academy; 6758 Bailey Rd, Woodbury, MN 55129; 03/01/2021; Governor; Provide ongoing strategic advice as it pertains to their budget, tuition, leadership team, spiritual formation, and more; Not Investment Related; 4 hours/month; 4 hours/month during business hours; No Compensation.



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

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

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	M Holdings Securities, Inc.
Allegations:	Customer alleges that representative did not follow instructions to retain an equity position when Client's portfolio was rebalanced.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$25,851.00
Alleged Damages Amount Explanation (if amount not exact):	Firm is researching complaint to determine the exact dollar amount in question.
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:	01/30/2018
Complaint Pending?	No
Status:	Denied
Status Date:	06/26/2018
Settlement Amount:	



**Individual Contribution
Amount:**

Broker Statement

At the time the client's account was reallocated, the sale of the stock in question was communicated to the client by various means.

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SECURIAN FINANCIAL SERVICES

Allegations: CLIENT ALLEGES RR MISREPRESENTED POLICY AT THE TIME OF SALE AND ALSO ALLEGES ILLUSTRATIONS PROVIDED WERE MISLEADING.

Product Type: Insurance

Alleged Damages: \$5,000.00

Alleged Damages Amount FIRM ESTIMATES POTENTIAL DAMAGES EXCEED \$5,000
Explanation (if amount not exact):

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation?

Customer Complaint Information

Date Complaint Received: 06/19/2017

Complaint Pending? [No](#)

Status: Denied

Status Date: 07/12/2017

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Securian Financial Services

Allegations: Client alleges RR misrepresented policy at the time of sale and also alleges illustrations provided were misleading.

Product Type: Insurance

Alleged Damages: \$5,000.00

Alleged Damages Amount Securian estimates potential damages exceed \$5,000
Explanation (if amount not exact):

111 112 113 114 115 116 117 118 119 120



Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 06/19/2017

Complaint Pending? No

Status: Denied

Status Date: 07/12/2017

Settlement Amount:

**Individual Contribution
Amount:**



End of Report

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