User Guidance

www.adviserinfo.sec.gov

IAPD Report

MICHELLE LENAE MURRAY

CRD# 1983838

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

MICHELLE LENAE MURRAY (CRD# 1983838)

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 **12/12/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	HIGHTOWER SECURITIES, LLC	CRD# 116681	07/14/2015
IA	HIGHTOWER ADVISORS, LLC	CRD# 145323	07/14/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **25** 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	UBS FINANCIAL SERVICES INC.	8174	SEATTLE, WA	05/21/2004 - 07/22/2015
IA	UBS FINANCIAL SERVICES INC.	8174	SEATTLE, WA	05/21/2004 - 07/22/2015
IA	CITIGROUP GLOBAL MARKETS INC.	7059	SEATTLE, WA	07/23/1996 - 06/02/2004

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

Employment 1 of 2

Firm Name: **HIGHTOWER SECURITIES, LLC**

Main Address: 200 WEST MADISON STREET
SUITE 2500
CHICAGO, IL 60606-3414

Firm ID#: 116681

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/14/2015
B	FINRA	General Securities Sales Supervisor	Approved	07/14/2015
B	Alaska	Agent	Approved	07/14/2015
B	Arizona	Agent	Approved	07/14/2015
B	California	Agent	Approved	07/14/2015
B	Colorado	Agent	Approved	07/14/2015
B	Florida	Agent	Approved	07/14/2015
B	Georgia	Agent	Approved	07/14/2015
B	Idaho	Agent	Approved	07/14/2015
B	Illinois	Agent	Approved	07/14/2015
B	Louisiana	Agent	Approved	06/13/2025
B	Maine	Agent	Approved	07/15/2015
B	Maryland	Agent	Approved	07/14/2015

Qualifications

	Regulator	Registration	Status	Date
B	Massachusetts	Agent	Approved	07/14/2015
B	Michigan	Agent	Approved	07/14/2015
B	Minnesota	Agent	Approved	07/14/2015
B	Montana	Agent	Approved	07/14/2015
B	New Jersey	Agent	Approved	01/25/2024
B	New York	Agent	Approved	07/14/2015
B	Ohio	Agent	Approved	07/14/2015
B	Oklahoma	Agent	Approved	09/21/2017
B	Oregon	Agent	Approved	07/14/2015
B	Pennsylvania	Agent	Approved	07/14/2015
B	Tennessee	Agent	Approved	03/22/2019
B	Texas	Agent	Approved	07/14/2015
B	Utah	Agent	Approved	07/14/2015
B	Washington	Agent	Approved	07/14/2015

Branch Office Locations

1301 Second Ave
Suite 2650
Seattle, WA 98101

Employment 2 of 2

Firm Name: **HIGHTOWER ADVISORS, LLC**

Main Address: 200 W. MADISON ST.
SUITE 2500

Qualifications

	CHICAGO, IL 60606
Firm ID#:	145323

	Regulator	Registration	Status	Date
IA	Washington	Investment Adviser Representative	Approved	07/14/2015

Branch Office Locations

HIGHTOWER ADVISORS, LLC
1301 SECOND AVE
SUITE 2650
SEATTLE, WA 98101

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	09/01/2004
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	08/19/2004

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	06/19/1990
B	General Securities Representative Examination (S7)	Series 7	09/16/1989

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/20/1992
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/05/1989

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
B	05/21/2004 - 07/22/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	SEATTLE, WA
IA	05/21/2004 - 07/22/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	SEATTLE, WA
IA	07/23/1996 - 06/02/2004	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SEATTLE, WA
B	07/31/1993 - 06/02/2004	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
B	09/19/1989 - 07/31/1993	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
07/2015 - Present	HIGHTOWER ADVISORS, LLC	MANAGING DIRECTOR, PARTNER	Y	SEATTLE, WA, United States
07/2015 - Present	HIGHTOWER SECURITIES, LLC	MANAGING DIRECTOR, PARTNER	Y	SEATTLE, WA, 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	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:	Firm
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS INC
Allegations:	ACCOUNT WAS CODED CONSERVATIVE AND TRUSTEES OF THE ACCOUNT WISHED TO KEEP MAJORITY OF THE MONEY IN MMA BALANCES. CLIENT WAS SPECIFIC THAT ALL INVESTMENTS SHOULD HAVE PRINCIPAL PROTECTION. FC BOUGHT A NUMBER OF CLOSED END FUNDS FOR CLIENT, MOST OF WHICH WERE PRINCIPAL PROTECTED WITH EXCEPTION OF TWO FUNDS, (CSQ AND SCD). THESE TWO FUNDS RESULTED IN A LOSS OF $31,609.00 IN PRINCIPAL. CLIENT AGREED TO SETTLE FOR 50% OF THE LOSS IN AN AMOUNT OF $15,805.00. FC MICHELLE MURRAY IS NO LONGER WITH THE FIRM.
Product Type:	Other
Other Product Type(s):	CLOSED END FUNDS
Alleged Damages:	$31,609.00

Customer Complaint Information

Date Complaint Received:	05/10/2004
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2005
Settlement Amount:	$15,805.00
Individual Contribution	$0.00

Amount:

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS INC
Allegations:	ACCOUNT WAS CODED CONSERVATIVE AND TRUSTEES OF THE ACCOUNT WISHED TO KEEP MAJORITY OF THE MONEY IN MMA BALANCES. CLIENT WAS SPECIFIC THAT ALL INVESTMENTS SHOULD HAVE PRINCIPAL PROTECTION. FC BOUGHT A NUMBER OF CLOSED END FUNDS FOR CLIENT, MOST OF WHICH WERE PRINCIPAL PROTECTED WITH EXCEPTION OF TWO FUNDS, (CSQ AND SCD). THESE TWO FUNDS RESULTED IN A LOSS OF $31,609.00 IN PRINCIPAL. CLIENT AGREED TO SETTLE FOR 50% OF THE LOSS IN AN AMOUNT OF $15,805.00.
Product Type:	Other
Other Product Type(s):	CLOSED END FUNDS
Alleged Damages:	$31,609.00

Customer Complaint Information

Date Complaint Received:	05/10/2004
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2005
Settlement Amount:	$15,805.00
Individual Contribution Amount:	$0.00
Broker Statement	I DENY THE ALLEGATIONS STATED IN THIS COMPLAINT. AT ALL TIMES WHEN I WAS AT SMITH BARNEY/CITIGROUP, THE CLIENT ACCOUNT WAS NOT CODED "CONSERVATIVE". IT WAS PROPERLY CODED BASED ON THE CLIENT'S STATED RISK TOLERANCE AND THE CLIENT'S FINANCIAL OBJECTIVES. ALL OF THE ACTIONS I TOOK CONCERNING THE CLIENT'S ACCOUNT WERE CONSISTENT WITH THE CODING, THE CLIENT'S STATED RISK TOLERANCE AND FINANCIAL OBJECTIVES AND THE CLIENT'S INSTRUCTIONS. SMITH BARNEY/CITIGROUP NEVER INFORMED, CONSULTED WITH, OR NOTIFIED ME OF THE CLIENT'S WRITTEN COMPLAINT. NOR DID SMITH BARNEY/CITIGROUP INFORM, CONSULT WITH, OR NOTIFY ME OF ANY SETTLEMENT DISCUSSIONS WITH THE CLIENT. I FIRST LEARNED OF THIS WRITTEN COMPLAINT AND SETTLEMENT UPON SMITH BARNEY FILING AN AMENDMENT ON MY CRD RECORD. I DID NOT HAVE AN OPPORTUNITY TO OFFER MY VIEWS OR DEFEND MYSELF AGAINST THIS COMPLAINT.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY
Allegations:	THE CLIENT ALLEGED UNSUITABILITY WITH REGARD TO EQUITIES. 1998 - 2001.

Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	EQUITY - OTC
Alleged Damages:	$89,000.00

Customer Complaint Information

Date Complaint Received:	08/05/2002
Complaint Pending?	No
Status:	Denied
Status Date:	10/25/2002
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLAIM DENIED.

End of Report

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