IAPD Report

WILLIAM LUTHER CRULL IV

CRD# 2013409

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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

WILLIAM LUTHER CRULL IV (CRD# 2013409)

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 **06/21/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SAGE CAPITAL ADVISORS, LLC	CRD# 156750	05/23/2011

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	FSC SECURITIES CORPORATION	7461	NEW ORLEANS, LA	06/18/2007 - 12/22/2010
B	FSC SECURITIES CORPORATION	7461	NEW ORLEANS, LA	05/31/2007 - 12/22/2010
B	A. G. EDWARDS & SONS, INC.	4	BATON ROUGE, LA	07/16/1999 - 05/17/2007

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
Termination	1

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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: **SAGE CAPITAL ADVISORS, LLC**

Main Address: METAIRIE, LA

Firm ID#: 156750

	Regulator	Registration	Status	Date
IA	Louisiana	Investment Adviser Representative	Approved	05/23/2011

Branch Office Locations

SAGE CAPITAL ADVISORS, LLC
METAIRIE, LA

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7)	Series 7	05/23/1991
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/02/1990

State Securities Law Exams

		Exam	Category	Date
IA	B	Uniform Combined State Law Examination (S66)	Series 66	03/16/2011
	IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/08/1996
	B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/23/1991

PROFESSIONAL DESIGNATIONS

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

No information reported.

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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	06/18/2007 - 12/22/2010	FSC SECURITIES CORPORATION	CRD# 7461	NEW ORLEANS, LA
B	05/31/2007 - 12/22/2010	FSC SECURITIES CORPORATION	CRD# 7461	NEW ORLEANS, LA
B	07/16/1999 - 05/17/2007	A. G. EDWARDS & SONS, INC.	CRD# 4	BATON ROUGE, LA
B	06/24/1994 - 07/27/1999	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	07/01/1991 - 06/28/1994	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	03/05/1990 - 06/24/1991	CARILLON INVESTMENTS, INC.	CRD# 14646	CINCINNATI, OH

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
01/2011 - Present	SAGE CAPITAL ADVISORS, LLC	PRESIDENT AND CEO, CCO	Y	METAIRIE, LA, 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.

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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.

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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
Termination	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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/02/2012
Docket/Case Number:	2010025740701
Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES CORPORATION
Product Type:	Mutual Fund Other: CLOSED-END FUND
Allegations:	FINRA RULE 2010 - WILLIAM CRULL PLACED A STOP-LOSS ORDER ON A CUSTOMER'S POSITION AT 10% BELOW THE PURCHASE PRICE IN A HIGH YIELD FUND, GENERATING A LOSS IN THE CUSTOMER'S ACCOUNT ALTHOUGH THE MARKET WAS VOLATILE AND THE PRICE TICKED BACK UP THE SAME DAY. THE CUSTOMER THEN RE-PURCHASED THE SHARES. CRULL MET WITH THE CUSTOMER AND HIS WIFE TO EXPLAIN THAT THE POSITION HAD BEEN SOLD BECAUSE OF MARKET VOLATILITY. THE CUSTOMER AND HIS WIFE TOLD CRULL THEY WANTED TO BE COMPENSATED FOR THE LOSS. CRULL PAID THE CUSTOMER $4,600, WHICH INCLUDED COMMISSIONS AND THE LOSS ON THE LIQUIDATION OF THE POSITION IN THE CUSTOMER'S ACCOUNT. CRULL SETTLED WITH THE CUSTOMER WITHOUT THE KNOWLEDGE, AUTHORIZATION OR APPROVAL OF HIS MEMBER FIRM. CRULL DID NOT ADVISE THE FIRM OF THE CUSTOMER'S COMPLAINT OR HIS SETTLEMENT WITH THE CUSTOMER UNTIL A LATER DATE.

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Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	11/02/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	
(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or	

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(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	ONE MONTH
Start Date:	11/19/2012
End Date:	12/18/2012

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, CRULL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. THE FINE IS DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM NOVEMBER 19, 2012 THROUGH DECEMBER 18, 2012.

Reporting Source: Individual

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Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	11/02/2012
Docket/Case Number:	2010025740701
Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES CORPORATION
Product Type:	Other: CLOSED-END FUND
Allegations:	FINRA RULE 2010. WILLIAM CRULL PLACED A STOP LOSS ORDER ON A CUSTOMER'S POSITION AT 10% BELOW THE PURCHASE PRICE IN A HIGH YIELD FUND, GENERATING A LOSS IN THE CUSTOMER'S ACCOUNT ALTHOUGH THE MARKET WAS VOLATILE AND THE PRICE TICKED BACK UP THE SAME DAY. THE CUSTOMER THEN REPURCHASED THE SHARES. CRULL MET WITH THE CUSTOMER AND HIS WIFE TO EXPLAIN THAT THE POSITION HAD BEEN SOLD BECAUSE OF MARKET VOLATILITY. THE CUSTOMER AND HIS WIFE TOLD CRULL THAT THEY WANTED TO BE COMPENSATED FOR THE LOSS. CRULL PAID THE CUSTOMER $4,600, WHICH INCLUDED COMMISSIONS AND THE LOSS ON THE LIQUIDATION OF THE POSITION IN THE CUSTOMER'S ACCOUNT. CRULL SETTLED WITH THE CUSTOMER WITHOUT THE KNOWLEDGE, AUTHORIZATION OR APPROVAL OF HIS MEMBER FIRM. CRULL DID NOT ADVISE THE FIRM OF THE CUSTOMER'S COMPLAINT OR HIS SETTLEMENT WITH THE CUSTOMER UNTIL A LATER DATE.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	11/02/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	ONE MONTH
Start Date:	11/19/2012
End Date:	12/18/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00

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Portion Levied against individual:	$5,000.00
Payment Plan:	DUE AND PAYABLE IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF.
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, CRULL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS.

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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:	Firm
Firm Name:	FSC SECURITIES CORPORATION
Termination Type:	Discharged
Termination Date:	12/22/2010
Allegations:	DURING THE COURSE OF LITIGATION BETWEEN A CLIENT AND THE FIRM, THE FIRM DISCOVERED A FINANCIAL TRANSACTION BETWEEN THE REGISTERED REPRESENTATIVE AND THE CLIENT THAT HAD NOT BEEN DISCLOSED TO THE FIRM, AND THUS, WAS IN VIOLATION OF FIRM POLICY.
Product Type:	No Product
Firm Statement	DURING THE COURSE OF LITIGATION BETWEEN A CLIENT AND THE FIRM, THE FIRM DISCOVERED A FINANCIAL TRANSACTION BETWEEN THE REGISTERED REPRESENTATIVE AND THE CLIENT THAT HAD NOT BEEN DISCLOSED TO THE FIRM, AND THUS, WAS IN VIOLATION OF FIRM POLICY.

Reporting Source:	Individual
Firm Name:	FSC SECURITIES CORPORATION
Termination Type:	Discharged
Termination Date:	12/22/2010
Allegations:	DURING THE COURSE OF LITIGATION BETWEEN A CLIENT A THE FIRM, THE FIRM DISCOVERED A FINANCIAL TRANSACTION BETWEEN THE REGISTERED REPRESENTATIVE AND THE CLIENT THAT HAD NOT BEEN DISCLOSED TO THE FIRM, AND THUS, WAS IN VIOLATION OF FIRM POLICY.
Product Type:	No Product

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End of Report

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