IAPD Report

RUSSELL THOMAS GEBHARD

CRD# 2031101

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

RUSSELL THOMAS GEBHARD (CRD# 2031101)

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 **12/21/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	08/26/2005
IA	SOVEREIGN WEALTH ADVISORS LLC	CRD# 188524	01/15/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **45** 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	LPL FINANCIAL LLC	6413	FORT MILL, SC	07/08/2020 - 10/28/2022
IA	SOVEREIGN WEALTH ADVISORS LLC	188524	HOUSTON, TX	06/29/2015 - 12/31/2019
IA	LPL FINANCIAL LLC	6413	FORT MILL, SC	08/26/2005 - 12/23/2016

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	3

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

Employment 1 of 2

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	08/26/2005
B	FINRA	General Securities Principal	Approved	10/24/2005
B	Alabama	Agent	Approved	01/02/2008
B	Alaska	Agent	Approved	10/04/2023
B	Arizona	Agent	Approved	01/30/2006
B	Arkansas	Agent	Approved	01/15/2008
B	California	Agent	Approved	08/26/2005
B	Colorado	Agent	Approved	01/10/2008
B	Connecticut	Agent	Approved	01/10/2008
B	Delaware	Agent	Approved	06/17/2021
B	District of Columbia	Agent	Approved	06/08/2018
B	Florida	Agent	Approved	08/26/2005
B	Georgia	Agent	Approved	08/28/2014

Qualifications

	Regulator	Registration	Status	Date
B	Hawaii	Agent	Approved	01/08/2016
B	Illinois	Agent	Approved	01/27/2006
B	Indiana	Agent	Approved	03/09/2006
B	Iowa	Agent	Approved	08/09/2024
B	Kansas	Agent	Approved	07/02/2018
B	Kentucky	Agent	Approved	08/08/2022
B	Louisiana	Agent	Approved	09/07/2005
B	Maryland	Agent	Approved	01/10/2007
B	Massachusetts	Agent	Approved	01/17/2007
B	Michigan	Agent	Approved	07/30/2014
B	Minnesota	Agent	Approved	07/07/2020
B	Mississippi	Agent	Approved	08/26/2005
B	Missouri	Agent	Approved	01/11/2008
B	Montana	Agent	Approved	08/08/2018
B	Nebraska	Agent	Approved	09/26/2014
B	Nevada	Agent	Approved	11/02/2022
B	New Jersey	Agent	Approved	01/02/2008
B	New Mexico	Agent	Approved	01/27/2006
B	New York	Agent	Approved	02/08/2006

Qualifications

	Regulator	Registration	Status	Date
B	North Carolina	Agent	Approved	01/18/2013
B	Ohio	Agent	Approved	08/29/2005
B	Oklahoma	Agent	Approved	08/29/2005
B	Oregon	Agent	Approved	07/18/2016
B	Pennsylvania	Agent	Approved	01/22/2007
B	Rhode Island	Agent	Approved	09/09/2016
B	South Carolina	Agent	Approved	02/02/2006
B	South Dakota	Agent	Approved	06/17/2019
B	Tennessee	Agent	Approved	07/23/2019
B	Texas	Agent	Approved	10/03/2005
B	Utah	Agent	Approved	06/13/2018
B	Virginia	Agent	Approved	01/26/2006
B	Washington	Agent	Approved	03/13/2007
B	West Virginia	Agent	Approved	12/11/2014
B	Wisconsin	Agent	Approved	04/23/2024

Branch Office Locations

LPL FINANCIAL LLC
3120 SOUTHWEST FWY STE 500
HOUSTON, TX 77098

LPL FINANCIAL LLC
500 N SHORELINE BLVD, STE 400
CORPUS CHRISTI, TX 78401

LPL FINANCIAL LLC
HOUSTON, TX

Employment 2 of 2

Qualifications

Firm Name: **SOVEREIGN WEALTH ADVISORS LLC**

Main Address: 3120 SOUTHWEST FRWY
SUITE 500
HOUSTON, TX 77098

Firm ID#: 188524

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Approved	01/15/2020

Branch Office Locations

SOVEREIGN WEALTH ADVISORS LLC
3120 SOUTHWEST FRWY
SUITE 500
HOUSTON, TX 77098

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	10/21/2005

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	09/16/1994
B	General Securities Representative Examination (S7)	Series 7	04/07/1993
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/21/1990

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/29/1993
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/16/1993

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	07/08/2020 - 10/28/2022	LPL FINANCIAL LLC	CRD# 6413	FORT MILL, SC
IA	06/29/2015 - 12/31/2019	SOVEREIGN WEALTH ADVISORS LLC	CRD# 188524	HOUSTON, TX
IA	08/26/2005 - 12/23/2016	LPL FINANCIAL LLC	CRD# 6413	FORT MILL, SC
IA	07/10/2000 - 08/29/2005	MORGAN STANLEY	CRD# 7556	HOUSTON, TX
B	07/08/2000 - 08/29/2005	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	03/08/1995 - 08/22/2000	FIRST UNION SECURITIES, INC.	CRD# 19616	ST. LOUIS, MO
B	02/13/1995 - 03/07/1995	EVEREN SECURITIES, INC.	CRD# 19616	
B	07/31/1993 - 03/01/1995	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	04/08/1993 - 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
06/2015 - Present	SOVEREIGN WEALTH ADVISORS, LLC	CHIEF COMPLIANCE OFFICER & MANAGING MEMBER / Investment Adviser Representative	Y	HOUSTON, TX, United States
08/2005 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	HOUSTON, TX, 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. 2/23/2011: DBA ONLY - SOVEREIGN COAST WEALTH ADVISORS, LLC - HOUSTON, TX.

2. 3/5/2014: DBA FOR LPL BUSINESS (ENTITY FOR LPL BUSINESS) - SOVEREIGN WEALTH ADVISORS, LLC - 240 HOURS PER MONTH; 7 HOURS DURING TRADING - HOUSTON, TX.

3. 6/30/2015 - Sovereign Wealth Advisors, LLC - Investment Related - At Reported Business Location(s) - Registered Investment Advisor Hybrid - IAR - Start Date: 06/22/15 - 160 Hours Per Month/8 Hours During Securities Trading - Time Spent 100% - I provide investment advisory services through Sovereign Wealth Advisors, LLC, an independent investment advisor firm. I started this business activity in 06/2015. I expect to spend approximately 160 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at http://www.adviserinfo.sec.gov/IAPD. The firm is separate from and independent of LPL Financial.

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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EVEREN SECURITIES, INC.
Allegations:	ALLEGES CHURNING AND UNAUTHORIZED TRADES. ASKS FOR REIMBURSEMENT FOR ALLEGED UNAUTHORIZED LOSSES IN EQUITIES AND MUTUAL FUNDS OF ABOUT $26,000.00.
Product Type:	
Alleged Damages:	$26,000.00

Customer Complaint Information

Date Complaint Received:	01/16/1998
Complaint Pending?	No
Status:	Denied
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	MR. GEBBARD'S FIRM, EVEREN SECURITIES, INC., DENIED THE CLAIMANT'S ALLEGATIONS. NOT PROVIDED

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CLIENT ALLEGED THAT SHE WAS SOLD UNSUITABLE
EQUITY SECURITIES. CLIENT ALLEGED APPROXIMATELY $23,700 IN
DAMAGES (REALIZED AND UNREALIZED LOSSES COMBINED).

Product Type:

Alleged Damages: $23,700.00

Customer Complaint Information

Date Complaint Received: 03/05/1997

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $12,000.00

Individual Contribution Amount:

Broker Statement THIS MATTER WAS SETTLED FOR $12,000. THIS
SETTLEMENT WAS MADE WITHOUT ANY ADMISSIONS OF WRONGDOING
AND
WAS BASES SOLELY ON THE COSTS AND UNCERTAINTIES OF LITIGATING
THIS MATTER.
Not Provided

Disclosure 3 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: EVEREN SECURITIES, INC.

Allegations: UNAUTHORIZED TRADING

Product Type:

Alleged Damages: $117,557.30

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #96-04117

Date Notice/Process Served: 09/23/1996

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/10/1998

Disposition Detail: CASE IS CLOSED, SETTLED
** CASE SETTLED **

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EVEREN SECURITIES, INC.
Allegations:	CLAIMANT ALLEGES UNAUTHORIZED TRADING, BREACH OF FIDUCIARY DUTY AND EXCESSIVE TRADING THEIR MARGIN ACCOUNT. ALLEGED DAMAGES SOUGHT ARE $117,557.31 PLUS COSTS AND FEES.
Product Type:	
Alleged Damages:	$117,557.30

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOC. OF SECURITIES DEALERS; 96-04117
Date Notice/Process Served:	09/23/1996
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/10/1998
Monetary Compensation Amount:	$37,500.00
Individual Contribution Amount:	
Broker Statement	CLAIMANTS AND THE FIRM AGREED TO AN AMICABLE SETTLEMENT OF $37,500.00 SOLELY FOR BUSINESS CONSIDERATIONS. I WISH IT TO BE NOTED HERE THAT RUSSELL GEBHARD, ALTHOUGH AT THE TIME OF THESE PROCEEDINGS, WAS A PARTNER OF JOHN HOPPER`S, NEVER AT ANYTIME ACTIVELY MANAGED THIS ACCOUNT. I ONLY ATTENDED ONE MEETING AND NEVER HAD CONTACT WITH THE PLAINTIFFS AFTER THAT. ALL COMPLAINTS THAT AROSE FROM THE MANAGEMENT OF THE ACCOUNT STEM FROM THE ACTIVITIES OF MY FORMER PARTNER. AND, ALTHOUGH I ACCEPT THE RESPONSIBILITY BECUASE OF MY ASSOCIATION, I WILL NEVER CONCEDE THAT I ACTED IMPROPERLY IN ANY WAY TOWARDS THE [CUSTOMERS].

End of Report

This page is intentionally left blank.

