



IAPD Report

Randall Warren Nelson

CRD# 2105965

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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

Randall Warren Nelson (CRD# 2105965)

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 **12/02/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	THE BAKER GROUP, LP	CRD# 7888	01/11/2024
IA	THE BAKER GROUP, LP	CRD# 7888	03/03/2025

QUALIFICATIONS

This representative is currently registered in **1** 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	D.A. DAVIDSON & CO.	199	PLANO, TX	10/22/2019 - 01/18/2024
B	D.A. DAVIDSON & CO.	199	PLANO, TX	10/08/2019 - 01/18/2024
IA	WELLS NELSON & ASSOCIATES, L.L.C.	104030	TULSA, OK	08/17/2000 - 12/03/2019

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 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **THE BAKER GROUP, LP**
Main Address: 1601 N W EXPRESSWAY
21ST FLOOR
OKLAHOMA CITY, OK 73118-1426
Firm ID#: 7888

	Regulator	Registration	Status	Date
B	FINRA	Financial and Operations Principal	Approved	01/11/2024
B	FINRA	General Securities Principal	Approved	01/11/2024
B	FINRA	General Securities Representative	Approved	01/11/2024
B	FINRA	Investment Banking Representative	Approved	01/11/2024
B	FINRA	Municipal Securities Principal	Approved	01/11/2024
B	FINRA	Municipal Securities Representative	Approved	01/11/2024
B	FINRA	Operations Professional	Approved	01/11/2024
B	Oklahoma	Agent	Approved	01/16/2024
IA	Oklahoma	Investment Adviser Representative	Approved	03/03/2025

Branch Office Locations

THE BAKER GROUP, LP
3220 S Peoria Avenue
Suite 102
Tulsa, OK 74105

THE BAKER GROUP, LP
1302 East 3rd Street
Tulsa, OK 74120







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 4 principal/supervisory exams, 6 general industry/product exams, and 2 state securities law exams.


Principal/Supervisory Exams

	Exam	Category	Date
	Municipal Advisor Principal Qualification Examination (S54)	Series 54	06/13/2024
	Municipal Securities Principal Examination (S53)	Series 53	12/18/2012
	Financial and Operations Principal Examination (S27)	Series 27	05/03/2002
	General Securities Principal Examination (S24)	Series 24	01/22/2001

General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Municipal Advisor Representative Qualification Exam (S50)	Series 50	02/11/2016
	General Securities Representative Examination (S7)	Series 7	03/17/1992

State Securities Law Exams


	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	08/12/1992



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	06/12/1992

PROFESSIONAL DESIGNATIONS

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

No information reported.



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	10/22/2019 - 01/18/2024	D.A. DAVIDSON & CO.	CRD# 199	PLANO, TX
B	10/08/2019 - 01/18/2024	D.A. DAVIDSON & CO.	CRD# 199	PLANO, TX
IA	08/17/2000 - 12/03/2019	WELLS NELSON & ASSOCIATES, L.L.C.	CRD# 104030	TULSA, OK
B	09/01/2000 - 12/02/2019	WELLS NELSON & ASSOCIATES, L.L.C.	CRD# 104030	TULSA, OK
IA	03/02/2005 - 03/31/2011	WARREN CAPITAL, CORP.	CRD# 133659	TULSA, OK
B	07/30/1998 - 08/10/2000	BOSC, INC.	CRD# 17530	TULSA, OK
B	05/25/1993 - 12/16/1998	LEO OPPENHEIM & CO., INC.	CRD# 26219	OKLAHOMA CITY, OK
B	03/19/1992 - 05/11/1993	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	ST. LOUIS, MO

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
10/2019 - Present	D.A. Davidson & Co.	Managing Director, Public Finance	Y	Tulsa, OK, United States
08/2000 - 10/2019	WELLS NELSON & ASSOCIATES, LLC	INVESTMENT BANKER	Y	OKLAHOMA CITY, OK, 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) WARREN CAPITAL CORP; INVESTMENT RELATED; TULSA, OK; CORPORATION HOLDING COMPANY FOR OIL AND GAS LEASES; PRESIDENT-100% OWNERSHIP; STARTING 6/6/1995; 5 HRS/ MO; NO TIME DURING SECURITIES TRADING HOURS; GENERAL MANAGEMENT DUTIES.

2) SUDBURY TRANSPORTATION, INC., INVESTMENT RELATED; HAYSEVILLE, KS; TRANSPORTATION CORPORATION;



Registration & Employment History



OTHER BUSINESS ACTIVITIES

CHAIRMAN WITH 50% OWNERSHIP; STARTING 7/1/2015; DEVOTE APPROXIMATELY 5 HOURS MONTHLY AND DURING SECURITIES TRADING HOURS; DUTIES ARE TO MAINTAIN CONTACT WITH STAFF CONCERNING OVERALL OPERATIONS.

3) RCKM Realty, LLC; NOT INVESTMENT RELATED; TULSA, OK; COMMERCIAL REAL ESTATE INVESTMENT; 50% OWNERSHIP WITH NO ACTIVE INVOLVEMENT; STARTING 07/01/025; DEVOTE APPROXIMATELY 4 HOURS MONTHLY 0 HOURS DURING MARKET HOURS; NO DUTIES



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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	CEASE-AND-DESIST ORDER AND CIVIL PENALTY.
Date Initiated:	01/27/1999
Docket/Case Number:	RELS. #33-7635; 34-40984; FILE #3-9819
Employing firm when activity occurred which led to the regulatory action:	STIFEL, NICOLAUS & COMPANY, INC.
Product Type:	Investment Contract(s)
Other Product Type(s):	
Allegations:	+07/30/2001+ SEC ADMINISTRATIVE PROCEEDING RELEASE #33-7635, 34-40984, DATED 01/27/1999, DISCLOSES: THE SEC HAS INSTITUTED A PUBLIC ADMINISTRATIVE PROCEEDING PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B)(6) AND 19(H) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT"), AGAINST RANDALL W. NELSON ("NELSON").
Current Status:	Final
Resolution:	Order
Resolution Date:	01/27/1999
Sanctions Ordered:	Cease and Desist/Injunction Monetary/Fine \$20,000.00 Suspension

**Other Sanctions Ordered:****Sanction Details:**

IT IS ORDERED THAT: (1) NELSON, PURSUANT TO SECTION 8A OF THE SECURITIES ACT, CEASE-AND-DESIST FROM COMMITTING OR CAUSING ANY VIOLATION AND ANY FUTURE VIOLATION OF SECTION 17(A)(2) AND (3) OF THE SECURITIES ACT; (2) NELSON PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$20,000, PURSUANT TO SECTION 21B OF THE EXCHANGE ACT, TO THE UNITED STATES DEPARTMENT OF TREASURY, WITHIN TEN DAYS AFTER THE ENTRY OF THIS ORDER; (3) NELSON BE, AND HEREBY IS, SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR ONE MONTH, EFFECTIVE ON THE THIRD DAY FOLLOWING THE ENTRY OF THIS ORDER; AND (4) NELSON PROVIDE TO THE SEC, WITHIN THREE DAYS AFTER THE END OF THE ONE-MONTH SUSPENSION PERIOD DESCRIBED ABOVE, AN AFFIDAVIT THAT HE HAS COMPLIED FULLY WITH THE SANCTIONS DESCRIBED IN PARAGRAPH 3 ABOVE.

Regulator Statement

NELSON HAS SUBMITTED AN OFFER OF SETTLEMENT WITHOUT ADMITTING OR DENYING THE FINDINGS AND CONSENTED TO THE ENTRY OF THIS ORDER. THE SEC FINDS THAT: FROM APRIL 1991 UNTIL APRIL 1993, NELSON WAS ASSOCIATED WITH BROKERAGE FIRM ("FIRM"). PRIOR TO JOINING FIRM, NELSON WAS A TRUST DEPARTMENT OFFICER AT A BANK WHICH SERVED AS THE TRUSTEE FOR CERTAIN BOND ISSUES OF AN AGENCY ("AGENCY"). NELSON APPROACHED THE AGENCY AND PROPOSED THAT THE AGENCY RESTRUCTURE A DEBT SERVICE FUND ASSOCIATED WITH A PREVIOUS BOND ISSUE. NELSON TOLD THE AGENCY THAT HE BELIEVED THAT FIRM COULD OBTAIN FOR THE AGENCY A HIGHER YIELD ON THE MONEYS IN ITS DEBT SERVICE FUND THAN IT WAS THEN RECEIVING, PLUS A ONE TIME, UP-FRONT CASH PAYMENT OF AT LEAST \$1 MILLION. BASED UPON NELSON'S PROPOSAL, THE AGENCY HIRED FIRM TO ACT AS ITS FINANCIAL ADVISER IN RESTRUCTURING THE DEBT SERVICE FUND FOR A TOTAL FEE OF \$75,000. ACTING AS FINANCIAL ADVISER, NELSON PROPOSED AN INVESTMENT CONTRACT FOR THE AGENCY'S DEBT SERVICE FUND. THE INVESTMENT CONTRACT PROVIDED FOR AN INTEREST RATE OF SEVEN PERCENT. THE WINNING BIDDER WOULD BE THE BIDDER WILLING TO MAKE THE LARGEST UP-FRONT PAYMENT TO THE AGENCY IN EXCESS OF \$1 MILLION, IN ADDITION TO THE REQUESTED INTEREST. NELSON CONTACTED A THEN VICE PRESIDENT AT ANOTHER INVESTMENT CONTRACT BROKER ("COMPANY"), AND REQUESTED THAT HE SOLICIT BIDS FOR THE INVESTMENT CONTRACT. NELSON DEMANDED THAT FIRM WOULD RECEIVE NINETY PERCENT OF WHATEVER BROKERAGE FEE WAS PAID BY THE WINNING PROVIDER. NELSON TOLD THE AGENCY THAT ANOTHER CORPORATION'S BID INCLUDED AN UP-FRONT PAYMENT IN THE AMOUNT OF \$1.085 MILLION AND FAILED TO DISCLOSE THAT THE FIGURE WAS NET OF THE \$283,500 CORPORATION PAID TO FIRM AND THE \$31,500 CORPORATION PAID TO COMPANY. RECEIVING A PAYMENT FROM CORPORATION WAS A CONFLICT OF INTEREST WHICH SHOULD HAVE BEEN DISCLOSED TO THE AGENCY. BY FAILING TO DISCLOSE THIS TO THE AGENCY, NELSON WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS OF SECT. 17(A)(2)&(3) OF THE SECURITIES ACT.

Reporting Source:

Individual

Regulatory Action Initiated By:

SECURITIES EXCHANGE COMMISSION

Sanction(s) Sought:

Suspension

Other Sanction(s) Sought:

FINED \$20,000

**CEASE AND DESIST****Date Initiated:** 09/20/1995**Docket/Case Number:** 95-1477T**Employing firm when activity occurred which led to the regulatory action:** STIFEL NICHOLAUS & CO., INC.**Product Type:** Debt - Municipal**Other Product Type(s):****Allegations:** NELSON ALLEGEDLY VIOLATED SECITON 17(A) OF THE SECURITIES ACT OF 1933, SECTIONS 10(B) AND 15B(C) OF THE SECURITIES EXCHANG ACT OF 1934 AND RULE 10B-5 THEREUNDER, AND RULE G-17 OR THE MUNICIPAL SECURITIES RULEMAKING BOARD.**Current Status:** Final**Resolution:** Settled**Resolution Date:** 01/27/1999**Sanctions Ordered:** Cease and Desist/Injunction
Monetary/Fine \$20,000.00
Suspension**Other Sanctions Ordered:****Sanction Details:** GSR-SUSPENDED FOR 30 DAYS**Broker Statement** SETTLEMENT WITH SEC - I DO NOT ADMIT OR DENY THE CHARGE MADE BY THE SEC AND PAID A \$20,000 FINE AND A 30 DAY SUSPENSION TO SETTLE THE CLAIMS MADE BY THE SEC.



End of Report

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