



IAPD Report

J. PAUL ESCUDERO

CRD# 2111381

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1 - 2
Qualifications	3 - 6
Registration and Employment History	7 - 8
Disclosure Information	9

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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

J. PAUL ESCUDERO (CRD# 2111381)

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 **03/23/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ORANGE CAPITAL MANAGEMENT, INC.	CRD# 137019	04/09/2001
IA	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	11/12/2020
B	CETERA ADVISORS LLC	CRD# 10299	09/08/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **29** 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	FIRST ALLIED SECURITIES, INC.	32444	ORANGE, CA	05/30/2008 - 09/08/2022
IA	FIRST ALLIED ADVISORY SERVICES, INC.	137888	ORANGE, CA	01/01/2007 - 11/12/2020
B	FFP SECURITIES, INC.	16337	ORANGE, CA	01/01/1991 - 05/30/2008

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
Customer Dispute	5



Report Summary



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

Employment 1 of 3

Firm Name: **CETERA ADVISORS LLC**
Main Address: 5299 DTC BLVD #800
GREENWOOD VILLAGE, CO 80111
Firm ID#: 10299

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	09/08/2022
B	FINRA	General Securities Representative	Approved	09/08/2022
B	Alaska	Agent	Approved	11/21/2023
B	Arizona	Agent	Approved	09/08/2022
B	California	Agent	Approved	09/08/2022
B	Colorado	Agent	Approved	09/08/2022
B	Connecticut	Agent	Approved	09/08/2022
B	Florida	Agent	Approved	09/08/2022
B	Georgia	Agent	Approved	09/08/2022
B	Hawaii	Agent	Approved	09/08/2022
B	Idaho	Agent	Approved	09/08/2022
B	Indiana	Agent	Approved	09/08/2022
B	Kansas	Agent	Approved	09/08/2022



Qualifications

Regulator	Registration	Status	Date
B Kentucky	Agent	Approved	09/08/2022
B Montana	Agent	Approved	11/21/2023
B Nebraska	Agent	Approved	09/08/2022
B Nevada	Agent	Approved	09/08/2022
B New Jersey	Agent	Approved	09/08/2022
B New Mexico	Agent	Approved	09/08/2022
B New York	Agent	Approved	09/08/2022
B North Carolina	Agent	Approved	09/08/2022
B Ohio	Agent	Approved	03/26/2023
B Oregon	Agent	Approved	09/08/2022
B Pennsylvania	Agent	Approved	09/08/2022
B South Carolina	Agent	Approved	09/08/2022
B South Dakota	Agent	Approved	09/08/2022
B Tennessee	Agent	Approved	09/08/2022
B Texas	Agent	Approved	09/08/2022
B Utah	Agent	Approved	09/08/2022
B Washington	Agent	Approved	09/08/2022
B Wisconsin	Agent	Approved	09/08/2022

Branch Office Locations



Qualifications

CETERA ADVISORS LLC

333 SOUTH ANITA DRIVE SUITE 700
ORANGE, CA 92868

Employment 2 of 3

Firm Name: **CETERA INVESTMENT ADVISERS LLC**
Main Address: 1450 AMERICAN LANE
6TH FLOOR, SUITE 650
SCHAUMBURG, IL 60173-2096
Firm ID#: 105644

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	09/17/2021
IA Texas	Investment Adviser Representative	Restricted Approval	11/12/2020

Branch Office Locations

CETERA INVESTMENT ADVISERS LLC

333 S. ANITA DRIVE, SUITE 700
ORANGE, CA 92868

Employment 3 of 3

Firm Name: **ORANGE CAPITAL MANAGEMENT, INC.**
Main Address: 333 SOUTH ANITA DRIVE
SUITE 700
ORANGE, CA 92868-3320
Firm ID#: 137019

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	04/09/2001

Branch Office Locations

ORANGE CAPITAL MANAGEMENT, INC.

333 SO. ANITA DRIVE
SUITE 625
ORANGE, CA 92868-3329




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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	03/01/1999

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	12/28/1990

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	12/20/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	06/07/1991

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

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
B	05/30/2008 - 09/08/2022	FIRST ALLIED SECURITIES, INC.	CRD# 32444	ORANGE, CA
IA	01/01/2007 - 11/12/2020	FIRST ALLIED ADVISORY SERVICES, INC.	CRD# 137888	ORANGE, CA
B	01/01/1991 - 05/30/2008	FFP SECURITIES, INC.	CRD# 16337	ORANGE, CA
IA	08/09/1993 - 01/01/2007	FFP ADVISORY SERVICES INC	CRD# 110778	ORANGE, CA

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
09/2022 - Present	CETERA ADVISORS LLC	REGISTERED REP	Y	ORANGE, CA, United States
11/2020 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
01/2000 - Present	ORANGE CAPITAL MANAGEMENT ADVISORY	FINANCIAL PLANNER/RIA	N	ORANGE, CA, United States
11/1990 - Present	ORANGE CAPITAL MANAGEMENT	AGENT	N	ORANGE, CA, United States
05/2008 - 09/2022	FIRST ALLIED SECURITIES, INC.	Mass Transfer	Y	ORANGE, CA, United States
11/2020 - 11/2020	FIRST ALLIED ADVISORY SERVICES	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
05/2008 - 11/2020	FIRST ALLIED ADVISORY SERVICES, INC	INVESTMENT ADVISOR REPRESENTATIVE	Y	ORANGE, CA, 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) ORANGE CAPITAL MANAGEMENT ADVISORY; REGISTERED INVESTMENT ADVISOR; START DATE: 2/5/2008.

2. NAME OF OTHER BUSINESS: ADVANCED TIME SEGMENTATION (ATS);

INVESTMENT RELATED: NO;

ADDRESS: SAME AS REGISTERED LOCATION;

NATURE OF BUSINESS: SOFTWARE;

START DATE: 10/2009;

POSITION/TITLE/RELATIONSHIP: COACH;

APX NUMBER OF HOURS PER WEEK: 20;

APX NUMBER OF HOURS DURING TRADING HOURS: 20;

BRIEF DESCRIPTION OF DUTIES: PROVIDE COACHING ON FINANCIAL PLANNING SOFTWARE;



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
Customer Dispute	5

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: Individual

Regulatory Action Initiated By: NORTH CAROLINA INSURANCE DEPARTMENT

Sanction(s) Sought: Denial

Other Sanction(s) Sought:

Date Initiated: 12/12/2005

Docket/Case Number: NONE

Employing firm when activity occurred which led to the regulatory action: FFP SECURITIES, INC.

Product Type: Insurance

Other Product Type(s):

Allegations: THE NORTH CAROLINA INSURANCE DEPARTMENT DENIED THE REPS NONRESIDENT LICENSE APPLICATION REQUEST BECAUSE AN ARBITRATION PANEL OF THE NASD AWARDED A JUDGMENT FOR \$120,000 AGAINST THE REP AND FFP SECURITIES, INC. ON APRIL 30, 2003 REGARDING THE NASD #02-02288.

Current Status: Final

Resolution: Other

Resolution Date: 12/12/2005

Sanctions Ordered:

Other Sanctions Ordered: APPLICATION WAS DENIED BY THE NORTH CAROLINA DEPARTMENT OF



INSURANCE.

Sanction Details:

THE NORTH CAROLINA INSURANCE DEPARTMENT DENIED THE REPS NONRESIDENT LICENSE APPLICATION REQUEST BECAUSE AN ARBITRATION PANEL OF THE NASD AWARDED A JUDGMENT FOR \$120,000 AGAINST THE REP AND FFP SECURITIES, INC. ON APRIL 30, 2003 REGARDING THE NASD #02-02288.



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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CETERA ADVISORS LLC
Allegations:	Client Alleges unsuitable and unmonitored strategy in their Advisory Retirement Accounts.
Product Type:	Mutual Fund
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The Firm made a good faith determination that the damages from the alleged conduct would not be less than \$5,000.
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:	11/11/2025
Complaint Pending?	No
Status:	Denied
Status Date:	02/18/2026

Settlement Amount:

Individual Contribution Amount:

Broker Statement	Comment from Representative: The client's account and investments were appropriately managed and suitable based on the client's profile and stated investment objectives.
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Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities Inc.
Allegations:	Between September of 2003 and September 2010 RR purchased several REITS which client feels are unsuitable.
Product Type:	Real Estate Security



Alleged Damages: \$11,500.00

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: 11/23/2015

Complaint Pending? No

Status: Settled

Status Date: 01/28/2016

Settlement Amount: \$5,750.00

**Individual Contribution
Amount:** \$5,750.00

Broker Statement Advisor believes that all investments were appropriate for the client. Only one investment lost money and it was due to the real estate crisis of 2007/2008.

Disclosure 3 of 5

Reporting Source: Individual

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

Allegations: ALLEGES THAT THE VARIABLE LIFE POLICY WAS NOT AN APPROPRIATE INVESTMENT FOR HER AND SEEKS \$5,000 TO "START OVER AGAIN".

Product Type: Other

Other Product Type(s): VARIABLE UNIVERSAL LIFE

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 10/27/2004

Complaint Pending? No

Status: Settled

Status Date: 12/23/2004

Settlement Amount: \$1,220.00

**Individual Contribution
Amount:** \$0.00

Disclosure 4 of 5

Reporting Source: Individual

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

Allegations: MISMANAGEMENT OF ACCOUNT



Product Type: Other
Other Product Type(s): MONEY MANAGEMENT
Alleged Damages: \$31,322.00

Customer Complaint Information

Date Complaint Received: 05/17/2001
Complaint Pending? No
Status: Denied
Status Date: 06/10/2002

Settlement Amount:

Individual Contribution Amount:

Disclosure 5 of 5

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: FFP SECURITIES, INC.

Allegations: BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUDULENT MISREPRESENTATION, OMISSION OF FACTS, SUITABILITY

Product Type: Other
Other Product Type(s): UNSPECIFIED TYPE OF FINANCIAL PRODUCT.
Alleged Damages: \$684,762.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #02-02288](#)

Date Notice/Process Served: 04/13/2002

Arbitration Pending? No

Disposition: Award

Disposition Date: 04/30/2003

Disposition Detail: RESPONDENT IS LIABLE, JOINTLY AND SEVERALLY, AND SHALL PAY TO CLAIMANT THE SUM OF \$3,157.00 AS COMPENSATORY DAMAGES.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: FFP SECURITIES, INC.

Allegations: CLIENT ALLEGES THAT MR. ESCUDERO RECOMMENDED CHANGES TO THEIR PORTFOLIO THAT RESULTED IN TAX IMPLICATIONS.

Product Type: Annuity(ies) - Variable
Alleged Damages: \$400,000.00



Customer Complaint Information

Date Complaint Received: 05/07/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 05/07/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD CASE # 02-02288](#)

Date Notice/Process Served: 05/07/2002
Arbitration Pending? No
Disposition: Award to Customer

Disposition Date: 04/03/2003

Monetary Compensation Amount: \$115,914.00

Individual Contribution Amount: \$5,000.00

Broker Statement RESPONDENTS FILED PETITION TO VACATE IN CALIFORNIA STATE COURT. \$3157 COMPENSATORY DAMAGES, \$19,949 PROFESSIONAL COSTS, \$92,808 IN COMMISSIONS AND FEES TOTAL THE \$115,914 AWARD.



End of Report

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