



IAPD Report

JOSEPH LLOYD MCADAMS JR

CRD# 2173886

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



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

JOSEPH LLOYD MCADAMS JR (CRD# 2173886)

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 **11/14/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	SYNDICATED CAPITAL, INC.	CRD# 29037	09/29/1992
IA	PACIFIC INCOME ADVISERS INC	CRD# 104719	07/08/1997
IA	SYNDICATED CAPITAL, INC.	CRD# 29037	06/18/2009

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **36** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **Yes**

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
No information reported.			

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

This individual has 12 inactive or suspended registration(s).

Employment 1 of 2

Firm Name: **PACIFIC INCOME ADVISERS INC**

Main Address: 2321 ROSECRANS AVE.
SUITE 1260
EL SEGUNDO, CA 90245-4987

Firm ID#: 104719

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
IA Florida	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
IA Illinois	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026

Branch Office Locations

PACIFIC INCOME ADVISERS INC

Palm Beach, FL

Employment 2 of 2

Firm Name: **SYNDICATED CAPITAL, INC.**

Main Address: 21671 GATEWAY CENTER DRIVE
SUITE 111
DIAMOND BAR, CA 91765

Firm ID#: 29037

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Inactive - Continuing Education	09/29/1992
B FINRA	General Securities Representative	Inactive - Continuing	09/29/1992



Qualifications

Regulator	Registration	Status	Date
Education			
B FINRA	Municipal Securities Representative	Inactive - Continuing Education	03/01/1994
B FINRA	Municipal Securities Principal	Inactive - Continuing Education	05/06/1994
B FINRA	Registered Options Principal	Inactive - Continuing Education	05/18/1994
B FINRA	Research Analyst	Inactive - Continuing Education	09/08/2008
B FINRA	Investment Banking Representative	Inactive - Continuing Education	12/04/2009
B FINRA	Research Principal	Inactive - Continuing Education	01/29/2010
B FINRA	Operations Professional	Inactive - Continuing Education	10/17/2011
B FINRA	Securities Trader	Inactive - Continuing Education	01/04/2016
B FINRA	Securities Trader Principal	Inactive - Continuing Education	01/12/2016
B FINRA	Investment Banking Principal	Inactive - Continuing Education	10/01/2018
B Alabama	Agent	Approved	07/17/2002
B Arizona	Agent	Approved	11/03/2003



Qualifications

Regulator	Registration	Status	Date
B Arkansas	Agent	Approved	08/14/2000
B California	Agent	Approved	01/04/1993
IA California	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
B Colorado	Agent	Approved	03/14/1994
B Connecticut	Agent	Approved	01/27/2000
B District of Columbia	Agent	Approved	07/29/2002
B Florida	Agent	Approved	02/02/2000
B Georgia	Agent	Approved	06/02/1999
B Hawaii	Agent	Approved	07/14/1999
B Idaho	Agent	Approved	08/08/2001
B Illinois	Agent	Approved	07/27/1999
B Indiana	Agent	Approved	03/23/1994
B Iowa	Agent	Approved	05/17/2005
B Kansas	Agent	Approved	11/03/2003
B Maryland	Agent	Approved	05/19/1999
B Massachusetts	Agent	Approved	06/01/2000
B Minnesota	Agent	Approved	08/01/2001
B Mississippi	Agent	Approved	08/20/2001



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	02/24/2000
B Montana	Agent	Approved	01/05/2000
B New Hampshire	Agent	Approved	10/15/2002
B New Jersey	Agent	Approved	12/16/1994
B New York	Agent	Approved	07/06/2000
B North Carolina	Agent	Approved	05/18/1999
B Ohio	Agent	Approved	04/06/2000
B Oklahoma	Agent	Approved	02/02/2000
B Oregon	Agent	Approved	05/18/1999
B Pennsylvania	Agent	Approved	04/01/1994
B Rhode Island	Agent	Approved	07/24/2002
B South Dakota	Agent	Approved	06/28/2002
B Texas	Agent	Approved	05/03/1999
B Utah	Agent	Approved	11/03/2003
B Washington	Agent	Approved	05/14/1999
B Wisconsin	Agent	Approved	03/17/1994
B Wyoming	Agent	Approved	11/03/2003

Branch Office Locations

SYNDICATED CAPITAL, INC.

Palm Beach, FL



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 3 principal/supervisory exams, 10 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Registered Options Principal Examination (S4)	Series 4	05/17/1994
 Municipal Securities Principal Examination (S53)	Series 53	05/04/1994
 General Securities Principal Examination (S24)	Series 24	11/25/1991

General Industry/Product Exams

Exam	Category	Date
 Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Research Analyst Exam - Part II Regulations Module (S87)	Series 87	09/06/2008
 Research Analyst Exam - Part I Analysis Module (S86)	Series 86	09/09/2007
 Limited Representative-Equity Trader Exam (S55)	Series 55	06/18/1998
 National Commodity Futures Examination (S3)	Series 3	09/08/1994
 General Securities Representative Examination (S7)	Series 7	11/19/1991



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	08/09/1993
B	Uniform Securities Agent State Law Examination (S63)	Series 63	12/23/1992

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:

No information reported.

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
01/2012 - Present	Anworth Management LLC	Managing Member	Y	El Segundo, CA, United States
06/1996 - Present	PIA MUTUAL FUNDS	CHAIRMAN CEO	Y	EL SEGUNDO, CA, United States
06/1986 - Present	PACIFIC INCOME ADVISERS, INC.	CHAIRMAN OF BOARD	Y	EL SEGUNDO, CA, United States
02/1986 - Present	SYNDICATED CAPITAL, INC.	Registered Principal	Y	Diamond Bar, CA, United States
10/1997 - 12/2021	ANWORTH MORTGAGE	CHAIRMAN CEO	Y	SANTA MONICA, CA, 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.

PIA FARMLAND, INC. - INVESTMENT-RELATED; PRIVATELY-OWNED REIT THAT INVESTS IN FARMLAND PROPERTIES; 243 TANGIER AVENUE, PALM BEACH, FL 33480; CHAIRMAN/CEO SINCE OCTOBER 2013; NO HOURS DEVOTED DURING SECURITIES TRADING HOURS; DUTIES ARE ADMINISTRATIVE AND MANAGING THE FARM PROPERTY OWNED; APPROXIMATELY EIGHT HOURS PER MONTH DEVOTED TO THIS BUSINESS.



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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/27/2011
Docket/Case Number:	2009018524501
Employing firm when activity occurred which led to the regulatory action:	SYNDICATED CAPITAL, INC.
Product Type:	Equity Listed (Common & Preferred Stock) Promissory Note
Allegations:	NASD RULES 2110, 3010, 3040(C): MCADAMS, HIS MEMBER FIRM, AND ANOTHER PRINCIPAL OF THE FIRM, FAILED TO REASONABLY SUPERVISE THE PARTICIPATION OF ONE OF THE FIRM'S REGISTERED REPRESENTATIVES IN PRIVATE SECURITIES TRANSACTIONS THAT THE FIRM HAD RECEIVED PRIOR WRITTEN NOTICE OF AND APPROVED, AND FAILED TO RECORD THESE TRANSACTIONS ON THE FIRM'S BOOKS AND RECORDS. MCADAMS IS THE CHAIRMAN AND SOLE OWNER OF THE FIRM. MCADAMS WAS THE PERSON DESIGNATED WITH THE ULTIMATE AUTHORITY TO DETERMINE WHETHER A REGISTERED REPRESENTATIVE AT THE FIRM COULD ENGAGE IN PRIVATE SECURITIES TRANSACTIONS. MCADAMS, ON BEHALF OF THE FIRM, ENTERED INTO A STOCK PURCHASE AGREEMENT WITH A BUSINESS ENTITY, OWNED BY A REGISTERED REPRESENTATIVE ASSOCIATED WITH THE FIRM, FOR THE SALE OF 100% OF THE STOCK OF THE FIRM. IN CONNECTION WITH THIS AGREEMENT, THE REGISTERED REPRESENTATIVE INFORMED MCADAMS AND ANOTHER PRINCIPAL, IN WRITING AND ORALLY, THAT THE REPRESENTATIVE NEEDED



TO RAISE FUNDS TO OPERATE THE BRANCH OFFICE OF THE FIRM WHERE THE REPRESENTATIVE WAS WORKING, AND IN ORDER TO FINANCE THE PURCHASE OF THE FIRM. AFTER THE EXECUTION OF THE AGREEMENT, MCADAMS AND THE PRINCIPAL, ACTING ON BEHALF OF THE FIRM, APPROVED OF THE REPRESENTATIVE'S PARTICIPATION IN PRIVATE SECURITIES TRANSACTIONS TO RAISE MONEY THROUGH THE REPRESENTATIVE'S BUSINESS ENTITY THROUGH THE ISSUANCE OF PROMISSORY NOTES. THE REPRESENTATIVE RAISED \$980,000 FROM THE SALE OF PROMISSORY NOTES ISSUED BY THE REPRESENTATIVE'S BUSINESS ENTITY TO SOME INDIVIDUALS. MCADAMS, HIS FIRM AND THE PRINCIPAL, FAILED TO SUPERVISE THE REPRESENTATIVE'S PARTICIPATION IN THE PRIVATE SECURITIES TRANSACTIONS AS IF THEY WERE TRANSACTIONS OF THE FIRM OR IN A MANNER REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE LAWS, RULES AND REGULATIONS THAT APPLIED TO THE REPRESENTATIVE'S PRIVATE SECURITIES SALES AWAY FROM THE FIRM. MOREOVER, MCADAMS, HIS FIRM, AND THE PRINCIPAL, FAILED TO ENSURE THAT THE REPRESENTATIVE'S PRIVATE SECURITIES TRANSACTIONS WERE RECORDED ON THE BOOKS OF THE FIRM.

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:	12/27/2011
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

(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: A PRINCIPAL CAPACITY

Duration: TEN BUSINESS DAYS

Start Date: 02/06/2012

End Date: 02/17/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 01/10/2012

Was any portion of penalty waived? No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, MCADAMS CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$15,000, JOINTLY AND SEVERALLY, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN A PRINCIPAL CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM FEBRUARY 6, 2012 THROUGH FEBRUARY 17, 2012. JOINT AND SEVERAL FINE PAID IN FULL JANUARY 10, 2012.

Reporting Source: Individual**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 12/27/2011**Docket/Case Number:** [2009018524501](#)**Employing firm when activity occurred which led to the regulatory action:** SYNDICATED CAPTIAL, INC.**Product Type:** Promissory Note**Allegations:** MCADAMS, SYNDICATED CAPITAL AND ANOTHER PRINCIPAL OF THE FIRM FAILED TO SUPERVISE A REGISTERED REPRESENTATIVE'S PARTICIPATION IN A PRIVATE SECURITIES TRANSACTION ABOUT WHICH THE FIRM HAD RECEIVED PRIOR WRITTEN NOTICE AND HAD APPROVED, BUT FAILED TO ENSURE THAT THE REPRESENTATIVE'S PRIVATE SECURITIES TRANSACTION WAS RECORDED ON THE FIRM'S BOOKS AND RECORDS IN ACCORDANCE WITH FINRA RULES 2110, 3010, 3040(C).**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:** 12/27/2011**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Sanction 1 of 1****Sanction Type:** Suspension**Capacities Affected:** A PRINCIPAL CAPACITY**Duration:** TEN BUSINESS DAYS**Start Date:** 02/06/2012**End Date:** 02/17/2012**Monetary Sanction 1 of 1**



Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$15,000.00
Portion Levied against individual:	\$15,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, MCADAMS CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$15,000, JOINTLY AND SEVERALLY, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN A PRINCIPAL CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM JANUARY 17, 2012 THROUGH JANUARY 30, 2012.



End of Report

This page is intentionally left blank.