



## IAPD Report

# TIMOTHY RICHARD FARRIS

CRD# 2178521

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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

### TIMOTHY RICHARD FARRIS (CRD# 2178521)

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 **05/28/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	CETERA ADVISORS LLC	CRD# 10299	12/16/2021
<b>IA</b>	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	03/21/2024

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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>IA</b>	CETERA ADVISORS LLC	10299	WEST BLOOMFIELD, MI	12/16/2021 - 03/21/2024
<b>IA</b>	SPC	110692	West Bloomfield, MI	11/15/2021 - 12/17/2021
<b>B</b>	SIGMA FINANCIAL CORPORATION	14303	West Bloomfield, MI	05/15/2015 - 12/17/2021

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

#### Employment 1 of 2

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 Michigan	Investment Adviser Representative	Approved	03/21/2024
IA Texas	Investment Adviser Representative	Restricted Approval	05/29/2026

#### Branch Office Locations

**CETERA INVESTMENT ADVISERS LLC**  
Livonia, MI

**CETERA INVESTMENT ADVISERS LLC**  
7125 ORCHARD LAKE ROAD  
SUITE 304  
WEST BLOOMFIELD, MI 48322

#### Employment 2 of 2

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	12/16/2021
B FINRA	General Securities Representative	Approved	12/16/2021
B FINRA	General Securities Sales Supervisor	Approved	12/16/2021
B FINRA	Invest. Co and Variable Contracts	Approved	12/16/2021



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Maryland	Agent	Approved	06/28/2023
<b>B</b> Michigan	Agent	Approved	12/16/2021
<b>B</b> North Carolina	Agent	Approved	05/22/2023
<b>B</b> Wisconsin	Agent	Approved	12/16/2021

### Branch Office Locations

**CETERA ADVISORS LLC**  
livonia, MI

**CETERA ADVISORS LLC**  
7125 ORCHARD LAKE ROAD  
SUITE 304  
WEST BLOOMFIELD, MI 48322







## 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, 4 general industry/product exams, and 3 state securities law exams.**





#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Principal Examination (S24)	Series 24	09/23/1997
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	09/14/1994

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	11/15/2005
 General Securities Representative Examination (S7)	Series 7	04/27/1993
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/08/1991

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	10/25/2021
  Uniform Combined State Law Examination (S66)	Series 66	07/31/2007
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/15/1991



## 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	12/16/2021 - 03/21/2024	CETERA ADVISORS LLC	CRD# 10299	WEST BLOOMFIELD, MI
IA	11/15/2021 - 12/17/2021	SPC	CRD# 110692	West Bloomfield, MI
B	05/15/2015 - 12/17/2021	SIGMA FINANCIAL CORPORATION	CRD# 14303	West Bloomfield, MI
B	10/05/2009 - 05/28/2015	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NORTHVILLE, MI
IA	10/05/2009 - 05/28/2015	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NORTHVILLE, MI
IA	08/01/2007 - 10/05/2009	AMERIPRISE ADVISOR SERVICES, INC.	CRD# 5979	WEST BLOOMFIELD, MI
B	04/28/1993 - 10/05/2009	AMERIPRISE ADVISOR SERVICES, INC.	CRD# 5979	WEST BLOOMFIELD, MI
B	10/10/1991 - 12/18/1992	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	10/10/1991 - 12/18/1992	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	CRD# 680	NEWARK, NJ

### 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
03/2024 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
12/2021 - Present	CETERA ADVISORS LLC	REGISTERED REPRESENTATIVE	Y	ST CLOUD, MN, United States
05/2015 - 12/2021	SIGMA FINANCIAL CORPORATION	REGISTERED REPRESENTATIVE	Y	ANN ARBOR, MI, 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. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES;

INVESTMENT RELATED: YES;

ADDRESS: SAME AS REGISTERED LOCATION;

NATURE OF BUSINESS: FIXED INSURANCE;

START DATE: 12/2021

APX NUMBER OF HOURS PER WEEK: 1;

APX NUMBER OF HOURS DURING TRADING HOURS: 1;

POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT

BRIEF DESCRIPTION OF DUTIES: SELLS LIFE AND ANNUITIES;

2. NAME OF OTHER BUSINESS: WEST BLOOMFIELD CHAMBER OF COMMERCE;

INVESTMENT RELATED: NO;

ADDRESS: 5745 W MAPLE RD SUITE 206 WEST BLOOMFIELD, MI 48322;

NATURE OF BUSINESS NON PROFIT;

START DATE: 01/2019;

POSITION/TITLE/RELATIONSHIP: MEMBER ;

APX NUMBER OF HOURS PER WEEK: LESS THAN 2 ;

APX NUMBER OF HOURS DURING TRADING HOURS: VARIES ;

BRIEF DESCRIPTION OF DUTIES: CONNECT FOR NETWORKING MEETINGS AND LUNCHEONS, HELP COORDINATE VARIOUS ACTIVITIES;

3. APX NUMBER OF HOURS PER WEEK: 2;

APX NUMBER OF HOURS DURING TRADING HOURS: 2;

BRIEF DESCRIPTION OF DUTIES: HELP CURATE MOVIES, WORK TO IMPROVE THE THEATRE, ORGANIZE SOCIAL EVENTS;



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	SIGMA FINANCIAL CORPORATION
<b>Allegations:</b>	Arbitration Statement of Claim alleged excessive and unsuitable securities trading in connection with the investments purchased in 2020 - 2021. Claimant further alleges the BD supervision of the claimant's account was inadequate.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$207,649.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Arbitration
<b>Docket/Case #:</b>	24-01940
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/10/2024
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	10/08/2024
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 03/19/2026  
**Settlement Amount:** \$100,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** SIGMA FINANCIAL CORPORATION  
**Allegations:** Arbitration Statement of Claim alleged excessive and unsuitable securities trading in connection with the investments purchased in 2020 - 2021. Claimant further alleges the BD supervision of the claimant's account was inadequate.  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$207,649.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA Arbitration  
**Docket/Case #:** 24-01940  
**Filing date of arbitration/CFTC reparation or civil litigation:** 09/10/2024

**Customer Complaint Information**

**Date Complaint Received:** 10/08/2024  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/19/2026  
**Settlement Amount:** \$100,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 2 of 3**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** CETERA ADVISORS LLC  
**Allegations:** Unsuitable investment and failure to invest monies from portfolio into the market.  
**Product Type:** Annuity-Variable  
**Alleged Damages:** \$33,000.00



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: 05/22/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

**Broker Statement**

The client was a 10 + year client of my business partner Mary Ann Silvers. Mary Ann has been friends with her since high school. The scope of my personal interactions was limited; one office meeting and I went to her home to collect additional signatures once. We presented a solution using Jackson annuity, whose costs were much lower for the basic contract with expansive investment options (we recommended and initially invested her in Jacksons lowest cost funds s & p 500 index fund). Her allegation of loss & suitability is puzzling, again we reinvested her funds in a moderate low-cost S & P 500 index that grew in value between 5-10% in the 6 months she had the funds with us. Our interactions spanned over several months, her phone interactions with Mary Ann over that time never conveyed any second guessing or follow up questions, to my personal knowledge she was content her money was growing a faster clip and helping her through the 1035 of her dead moms 10+ small contracts was beneficial.

**Disclosure 3 of 3**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SIGMA FINANCIAL CORPORATION

Allegations: Arbitration Statement of Claim alleged excessive and unsuitable securities trading in connection with the investments purchased in 2015 - 2021. Claimants further allege the BD supervision of the claimant's account were inadequate.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination that the alleged damages would be greater than \$5,000.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA Midwest Regional Office

Docket/Case #: 23-01454



Filing date of arbitration/CFTC reparation or civil litigation: 05/18/2023

Customer Complaint Information

Date Complaint Received: 07/17/2023
Complaint Pending? No
Status: Settled
Status Date: 09/20/2024
Settlement Amount: \$305,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SIGMA FINANCIAL CORPORATION

Allegations: Arbitration Statement of Claim alleged excessive and unsuitable securities trading in connection with the investments purchased in 2015 - 2021. Claimants further allege the BD supervision of the claimant's account were inadequate.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination that the alleged damages would be greater than \$5,000.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA Midwest Regional Office

Docket/Case #: 23-01454

Filing date of arbitration/CFTC reparation or civil litigation: 05/18/2023

Customer Complaint Information

Date Complaint Received: 07/17/2023
Complaint Pending? No
Status: Settled
Status Date: 09/20/2024
Settlement Amount: \$305,000.00
Individual Contribution Amount: \$0.00



## End of Report

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