



## IAPD Report

# ROBERT COURTNEY CLOWER

CRD# 2179638

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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

### ROBERT COURTNEY CLOWER (CRD# 2179638)

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 **05/27/2026**.

### CURRENT EMPLOYERS

|           | Firm              | CRD#      | Registered Since |
|-----------|-------------------|-----------|------------------|
| <b>B</b>  | LPL FINANCIAL LLC | CRD# 6413 | 07/16/2018       |
| <b>IA</b> | LPL FINANCIAL LLC | CRD# 6413 | 08/08/2018       |

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **20** 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> | VALMARK ADVISERS, INC.     | 108050 | MASHPEE, MA | 01/12/2011 - 07/17/2018 |
| <b>B</b>  | VALMARK SECURITIES, INC.   | 31243  | MASHPEE, MA | 01/10/2011 - 07/17/2018 |
| <b>IA</b> | INVESTORS CAPITAL ADVISORY | 30613  | MASHPEE, MA | 01/21/2005 - 01/11/2011 |

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 | 2     |



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

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

|           | Regulator     | Registration                      | Status   | Date       |
|-----------|---------------|-----------------------------------|----------|------------|
| <b>B</b>  | FINRA         | General Securities Representative | Approved | 07/16/2018 |
| <b>B</b>  | FINRA         | Invest. Co and Variable Contracts | Approved | 07/16/2018 |
| <b>B</b>  | Arizona       | Agent                             | Approved | 08/06/2018 |
| <b>B</b>  | California    | Agent                             | Approved | 07/16/2018 |
| <b>B</b>  | Colorado      | Agent                             | Approved | 07/29/2022 |
| <b>B</b>  | Florida       | Agent                             | Approved | 07/23/2018 |
| <b>B</b>  | Georgia       | Agent                             | Approved | 07/16/2018 |
| <b>B</b>  | Indiana       | Agent                             | Approved | 07/16/2018 |
| <b>B</b>  | Kentucky      | Agent                             | Approved | 09/08/2023 |
| <b>B</b>  | Maine         | Agent                             | Approved | 07/16/2018 |
| <b>B</b>  | Massachusetts | Agent                             | Approved | 08/01/2018 |
| <b>IA</b> | Massachusetts | Investment Adviser Representative | Approved | 08/08/2018 |
| <b>B</b>  | New Hampshire | Agent                             | Approved | 08/07/2018 |



### Qualifications

| Regulator               | Registration                      | Status              | Date       |
|-------------------------|-----------------------------------|---------------------|------------|
| <b>B</b> New Jersey     | Agent                             | Approved            | 09/08/2023 |
| <b>B</b> New York       | Agent                             | Approved            | 07/16/2018 |
| <b>B</b> North Carolina | Agent                             | Approved            | 08/07/2018 |
| <b>B</b> Ohio           | Agent                             | Approved            | 08/06/2018 |
| <b>B</b> Rhode Island   | Agent                             | Approved            | 01/22/2024 |
| <b>B</b> South Carolina | Agent                             | Approved            | 05/29/2026 |
| <b>B</b> Texas          | Agent                             | Approved            | 10/18/2018 |
| <b>IA</b> Texas         | Investment Adviser Representative | Restricted Approval | 10/18/2018 |
| <b>B</b> Vermont        | Agent                             | Approved            | 07/16/2018 |
| <b>B</b> Virginia       | Agent                             | Approved            | 07/16/2018 |
| <b>B</b> Washington     | Agent                             | Approved            | 04/22/2024 |

### Branch Office Locations

**LPL FINANCIAL LLC**  
11 CAPE DR STE 18  
MASHPEE, MA 02649



## 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 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

No information reported.

#### General Industry/Product Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

|  |          |            |
|--|----------|------------|
| Securities Industry Essentials Examination (SIE)                               | SIE      | 10/01/2018 |
| General Securities Representative Examination (S7)                             | Series 7 | 03/27/2008 |
| Investment Company Products/Variable Contracts Representative Examination (S6) | Series 6 | 12/17/1991 |

#### State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

|  |           |            |
|--|-----------|------------|
| Uniform Investment Adviser Law Examination (S65)     | Series 65 | 12/05/2002 |
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 11/13/1991 |

### 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 | 01/12/2011 - 07/17/2018 | VALMARK ADVISERS, INC.          | CRD#<br>108050 | MASHPEE, MA         |
| B  | 01/10/2011 - 07/17/2018 | VALMARK SECURITIES, INC.        | CRD#<br>31243  | MASHPEE, MA         |
| IA | 01/21/2005 - 01/11/2011 | INVESTORS CAPITAL ADVISORY      | CRD#<br>30613  | MASHPEE, MA         |
| B  | 01/09/2002 - 01/11/2011 | INVESTORS CAPITAL CORP.         | CRD#<br>30613  | MASHPEE, MA         |
| IA | 02/27/2002 - 12/31/2004 | EASTERN POINT ADVISORS INC.     | CRD#<br>107123 | MEDFIELD, MA        |
| B  | 07/11/1997 - 01/08/2002 | EQUITY SERVICES, INC.           | CRD# 265       | MONTPELIER, VT      |
| B  | 12/19/1991 - 07/03/1997 | SUN INVESTMENT SERVICES COMPANY | CRD# 5496      | WELLESLEY HILLS, MA |

### 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              |
|-------------------|--|---|--------------------|--------------------------------|
| 07/2018 - Present | LPL FINANCIAL LLC                          | REGISTERED<br>REPRESENTATIVE            | Y                  | MASHPEE, MA,<br>United States  |
| 01/2011 - 07/2018 | VALMARK ADVISERS, INC.                     | INVESTMENT<br>ADVISOR<br>REPRESENTATIVE | Y                  | AKRON, OH, United<br>States    |
| 01/2011 - 07/2018 | VALMARK SECURITIES, INC.                   | REGISTERED<br>REPRESENTATIVE            | Y                  | AKRON, OH, United<br>States    |
| 09/2000 - 07/2018 | CLOWER INSURANCE &<br>FINANCIAL STRATEGIES | PRESIDENT                               | Y                  | MEDFIELD, MA,<br>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. 7/16/2018 - No Business Name - Not Investment Related - At Reported Business Location(s) - Notary - Time Spent 2%.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

2. 7/16/2018 - Clower Wealth Management - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL Business) - Start Date 7/16/2018 - Time Spent 50%.
3. 7/16/2018 - CLOWER INSURANCE & FINANCIAL STRATEGIES, INC - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business).
4. 7/16/2018 - Elizabeth Dean Clower Inherited Trust - Investment Related - At Reported Business Location(s) - Act in a Fiduciary Capacity - Trustee - Started 7/16/2018 - 2 Hours Per Month/1 Hour During Securities Trading - Time Spent 5% - Trustee of sister, Elizabeth Dean Clower Inherited Trust.
5. 2/1/2021 - Clower Insurance & Financial Strategies, Inc. - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Started 10/30/2020 - 4 Hours Per Month/0 Hours During Securities Trading.
6. 09/15/2021 - Courtney G. Clower Trust - Not Investment Related - At Reported Business Location(s) - Act in a Fiduciary Capacity - Start Date: 07/16/2018 - 2 Hours Per Month/2 Hours During Securities Trading - Trustee.
7. 09/15/2021 - Elizabeth Dean Clower Inherited Trust - Not Investment Related - At Reported Business Location(s) - Act in a Fiduciary Capacity - Start Date: 07/16/2018 - 4 Hours Per Month/4 Hours During Securities Trading - Trustee.
- 8) 01/16/2025 - Robert Clower - Investment Related - Non-Variable Insurance - At Reported Business Location(s) - Start Date:12/18/2024 - 1 Hrs/Mth - 0 Hrs During Trading.



## 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 | 2     |

### 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

|  |   |
|--|---|
| <b>Reporting Source:</b>   | Individual  |
| <b>Regulatory Action Initiated By:</b>   | MASSACHUSETTS DIVISION OF INSURANCE   |
| <b>Sanction(s) Sought:</b>   | Cease and Desist  |
| <b>Other Sanction(s) Sought:</b>   | \$250.00 FINE. CEASE AND DESIST FROM THE ALEGED CONDUCT.  |
| <b>Date Initiated:</b>   | 10/07/2004  |
| <b>Docket/Case Number:</b>   | SIU4778   |
| <b>Employing firm when activity occurred which led to the regulatory action:</b> | INVESTORS CAPITAL CORPORATION   |
| <b>Product Type:</b>   | Insurance   |
| <b>Other Product Type(s):</b>  | LONG TERM CARE INSURANCE  |
| <b>Allegations:</b>  | FAILURE TO REPORT DISPOSITION OF AN ADMINISTRATIVE ACTION THE MASSACHUSETTS ATTORNEY GENERALS OFFICE TO THE MASSACHUSETTS DEPARTMENT OF INSURANCE WITHIN 30 DAYS IN VIOLATION OF M.G.L.C. 175, SEC. 162 V (A) |
| <b>Current Status:</b>   | Final   |
| <b>Resolution:</b>   | Settled   |
| <b>Resolution Date:</b>  | 10/12/2004  |
| <b>Sanctions Ordered:</b>  | Cease and Desist/Injunction<br>Monetary/Fine \$250.00   |



**Other Sanctions Ordered:**

**Sanction Details:** \$250.00 FINE PAID 10/12/2004, CHECK # 2332.



## 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 2

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** INVESTORS CAPITAL & VALMARK SECURITIES

**Allegations:** WHILE THE REPRESENTATIVE WAS ASSOCIATED WITH INVESTORS CAPITAL THE CUSTOMER PURCHASED A PRUDENTIAL ADVANCED SERIES ADVISORS PLAN III VARIABLE ANNUITY IN THE AMOUNT OF \$77,649.00 IN 3/2010. WHILE THE REPRESENTATIVE WAS ASSOCIATED WITH VALMARK SECURITIES THE CUSTOMER PURCHASED A JACKSON PERSPECTIVE II VARIABLE ANNUITY IN THE AMOUNT OF \$43,667.00 IN 11/2011. ON 12/10/2013 VALMARK RECEIVED A WRITTEN LETTER FROM THE CUSTOMER DATED 11/26/2013. DUE TO THE CUSTOMER'S LIQUIDITY CONCERNS, SHE REQUESTED THAT BOTH ANNUITIES BE LIQUIDATED IMMEDIATELY WITH THE RETURN OF ALL FEES RELATED TO THESE TWO ACCOUNTS.

**Product Type:** Annuity-Variable

**Alleged Damages:** \$8,800.00

**Alleged Damages Amount Explanation (if amount not exact):** ACTUALLY COMPENSATORY DAMAGE WILL BE DETERMINED UPON ACTUAL SURRENDER OF THE VARIABLE ANNUITIES.

**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:** 12/10/2013

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/03/2014

**Settlement Amount:** \$6,726.47

**Individual Contribution Amount:** \$5,000.00

### Disclosure 2 of 2

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** INVESTORS CAPITAL CORP.



**Allegations:** CLIENT ALLEGES THAT HIS INSURANCE AGENT DID NOT EXPLAIN CERTAIN POLICY BENEFITS AND FEATURES OR ADVISE HIM OF THE SURRENDER PENALTIES ASSOCIATED WITH HIS FIXED ANNUITY.

**Product Type:** Annuity(ies) - Fixed

**Alleged Damages:** \$65,406.93

### Customer Complaint Information

**Date Complaint Received:** 08/01/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/12/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

CLIENT ORIGINALLY SUBMITTED A LETTER OF COMPLAINT TO THE PRODUCT COMPANY IN DECEMBER 2007. AT THAT TIME, CLIENT MADE NO CLAIM FOR COMPENSATORY DAMAGES NOR HAD HE INCURRED ANY SURRENDER CHARGES. PRODUCT COMPANY DENIED THE COMPLAINT ON JANUARY 10, 2008, POINTING TO VARIOUS DISCLOSURE DOCUMENTS SIGNED BY CLIENT ATTESTING TO HIS UNDERSTANDING OF THE POLICY PROVISIONS HE WAS NOW CLAIMING TO HAVE NOT KNOWN. IN SPITE OF RECEIVING A LETTER FROM PRODUCT COMPANY OUTLINING POTENTIAL ALTERNATIVES TO A COMPLETE SURRENDER AND NOTING THE SURRENDER (VERSUS CURRENT ACCUMULATION) VALUE, CLIENT SUBSEQUENTLY ELECTED TO FULLY SURRENDER HIS POLICY IN ORDER TO PURCHASE ANOTHER INSURANCE PRODUCT WITH A DIFFERENT INSURANCE AGENT. CLIENT THEN RE-SUBMITTED HIS COMPLAINT TO THE MASSACHUSETTS SECURITIES DIVISION VIA LETTER DATED MAY 8, 2008. SUCH LETTER WAS FORWARDED BY THE MSD TO THE MA DIVISION OF INSURANCE ON JULY 25, 2008. MA DIVISION OF INSURANCE SUBMITTED AN INQUIRY AND A COPY OF THE COMPLAINT TO AGENT (DOI FILE NUMBER 579739). COMPLAINT DENIED.



## End of Report

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