IAPD Report

Brian Andrew

CRD# 2240211

Section Title

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

Brian Andrew (CRD# 2240211)

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 **11/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MERIT FINANCIAL ADVISORS	CRD# 142457	01/19/2024

QUALIFICATIONS

This representative is currently registered in **0** 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	JOHNSON WEALTH INC.	125557	MILWAUKEE, WI	09/12/2016 - 01/22/2024
IA	CLEARY GULL ADVISORS INC.	125557	MILWAUKEE, WI	04/05/2011 - 09/10/2015
IA	CLEARY GULL INC.	45309	MILWAUKEE, WI	03/29/2011 - 09/10/2015

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

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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 **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERIT FINANCIAL ADVISORS**

Main Address: 2400 LAKEVIEW PARKWAY
SUITE 550
ALPHARETTA, GA 30009

Firm ID#: 142457

	Regulator	Registration	Status	Date
IA	Wisconsin	Investment Adviser Representative	Approved	01/19/2024

Branch Office Locations

MERIT FINANCIAL ADVISORS
1160 Fond Du Lac Ave
Sheboygan Falls, WI 53085

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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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
No information reported.		

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/06/1992

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Analyst

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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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	09/12/2016 - 01/22/2024	JOHNSON WEALTH INC.	CRD# 125557	MILWAUKEE, WI
IA	04/05/2011 - 09/10/2015	CLEARY GULL ADVISORS INC.	CRD# 125557	MILWAUKEE, WI
IA	03/29/2011 - 09/10/2015	CLEARY GULL INC.	CRD# 45309	MILWAUKEE, WI
IA	11/13/2008 - 05/03/2011	1492 CAPITAL MANAGEMENT, LLC	CRD# 148566	MILWAUKEE, WI
IA	05/31/2005 - 11/10/2008	ZIEGLER CAPITAL MANAGEMENT, LLC	CRD# 135622	CHICAGO, IL

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
01/2024 - Present	Merit Financial Group, LLC	Investment Adviser Representative/Chief Investment Officer	Y	Alpharetta, GA, United States
06/2016 - 01/2024	JOHNSON WEALTH INC.	PRESIDENT AND CHIEF INVESTMENT OFFICER	Y	MILWAUKEE, WI, United States
08/2015 - 01/2024	JOHNSON BANK	CHIEF INVESTMENT OFFICER	Y	RACINE, WI, 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.

Pathway 2 Cures; Investment-related; 1230 Avenue of the Americas, Ny NY 10020; investment committee for this venture philanthropy fund; Chairman, Investment Committee; 01/01/2023; 10 hours monthly; 0 hours during securities trading hours; Making private placement investments in start-up bio-tech companies

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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*.
    - o A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
    - o A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - o 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*.
    - o 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.
    - o 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.
    - o 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.

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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:	Cease and Desist
Date Initiated:	01/11/1999
Docket/Case Number:	3-9804
Employing firm when activity occurred which led to the regulatory action:	PROSPECT HILL ADVISERS, INC.
Product Type:	Derivative Money Market Fund
Allegations:	SEC ADMIN RELEASE 33-7625, IA RELEASE 40-23638, INVESTMENT COMPANY ACT OF 1940 RELEASE 23638, JANUARY 11, 1999: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PURSUANT TO SECTION 9(B) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("INVESTMENT COMPANY ACT") AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED ("ADVISERS ACT"), AND PUBLIC CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND SECTION 203(K) OF THE ADVISERS ACT, BE INSTITUTED AGAINST BRIAN K. ANDREW ("ANDREW") AND ANOTHER INDIVIDUAL (TOGETHER, "RESPONDENTS"). ANDREW AND THE OTHER RESPONDENT WILLFULLY VIOLATED SECTION 206(2) OF THE ADVISERS ACT IN THAT, IN THEIR CAPACITIES AS EMPLOYEES OF A FUND'S SUB-ADVISER, THEY ENGAGED IN TRANSACTIONS, PRACTICES, OR COURSES OF BUSINESS WHICH

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	OPERATED AS A FRAUD OR DECEIT UPON THE FUND AND FUND SHAREHOLDERS, BY HAVING CAUSED THE FUND TO PURCHASE CERTAIN STRUCTURED NOTES, WHICH, CONSTITUTING ABOUT 27-1/2 PERCENT OF THE ASSETS IN THE FUND, WERE UNSUITABLE FOR THE FUND. ANDREW AND THE OTHER RESPONDENT, IN THEIR CAPACITIES AS EMPLOYEES OF THE FUND'S SUB-ADVISER, CAUSED A VIOLATION OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT IN THAT, DIRECTLY OR INDIRECTLY, IN THE OFFER OR SALE OF FUND SHARES, BY THE USE OF THE MEANS OR INSTRUMENTS OF TRANSPORTATION OR COMMUNICATION IN INTERSTATE COMMERCE OR BY THE USE OF THE MAILS, AN INVESTMENT COMPANY (1) OBTAINED MONEY OR PROPERTY BY MEANS OF AN UNTRUE STATEMENT OF A MATERIAL FACT OR AN OMISSION TO STATE A MATERIAL FACT NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE, IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING, AND (2) ENGAGED IN A TRANSACTION, PRACTICE, OR COURSE OF BUSINESS WHICH OPERATED OR WOULD OPERATE AS A FRAUD OR DECEIT UPON THE PURCHASER OF SUCH SHARES. AS PART OF THE FOREGOING CONDUCT AND ACTIVITIES, RESPONDENTS, IN THEIR CAPACITIES AS EMPLOYEES OF THE FUND'S SUB-ADVISER, CAUSED THE FUND'S REPRESENTATIONS REGARDING THE CHARACTER OF ITS PORTFOLIO TO BE UNTRUE BY CAUSING THE FUND TO INVEST ABOUT 27-1/2 PERCENT OF ITS ASSETS IN THE UNSUITABLE NOTES.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	01/11/1999
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
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?	Yes

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(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?	Yes
(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	No
(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?	No
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$30,000.00

Portion Levied against individual:	$30,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	RESPONDENTS HAVE SUBMITTED OFFERS OF SETTLEMENT ("OFFERS") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THIS PROCEEDING AND ANY OTHER PROCEEDING BROUGHT BY OR ON BEHALF OF THE COMMISSION OR IN WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS CONTAINED HEREIN, EXCEPT THE FINDINGS IN STATED IN THE OFFER, WHICH RESPONDENTS ADMIT, RESPONDENTS, EACH OF WHOM ADMITS THE COMMISSION'S JURISDICTION OVER HIM AND OVER THE SUBJECT MATTER OF THIS PROCEEDING, HEREBY CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND CEASE-AND-DESIST ORDERS ("ORDER"). IT IS ORDERED THAT ANDREW CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION AND ANY FUTURE VIOLATION OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT AND SECTION 206(2) OF THE ADVISERS ACT. ANDREW SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $30,000 TO THE UNITED STATES TREASURY. ANDREW SHALL BE PROHIBITED FROM BECOMING AN ASSOCIATED PERSON OF ANY INVESTMENT ADVISER OR AFFILIATED PERSON OF ANY INVESTMENT COMPANY, UNLESS AND UNTIL THE INVESTMENT ADVISER WHERE HE IS AN ASSOCIATED PERSON, ON THE DATE OF THE ISSUANCE OF THE ORDER, PROVIDES A WRITTEN SUMMARY OF SUCH ORDER TO EACH AND EVERY CLIENT INVESTED IN THE REGISTERED INVESTMENT COMPANIES OR OTHER PORTFOLIOS HE IS ADVISING ON THAT DATE, SUCH SUMMARY HAVING BEEN APPROVED BY THE COMMISSION'S CENTRAL REGIONAL OFFICE PRIOR TO DISSEMINATION. MOREOVER, RESPONDENT ANDREW SHALL BE PREVENTED FROM SERVING AS AN ASSOCIATED PERSON OF ANY INVESTMENT ADVISER OR AFFILIATED PERSON OF ANY INVESTMENT COMPANY UNLESS ANY INVESTMENT ADVISER WHERE HE IS AN ASSOCIATED PERSON AT ANY TIME DURING THE PERIOD OF ONE YEAR FROM THE DATE OF THE ISSUANCE OF THE ORDER PROVIDES A WRITTEN SUMMARY OF THE ORDER, APPROVED BY THE COMMISSION'S CENTRAL REGIONAL OFFICE, TO ALL KNOWN PROSPECTIVE INVESTORS IN THE PORTFOLIOS HE ADVISES PRIOR TO THE TIME ANY SUCH INVESTOR MAKES A DECISION TO INVEST IN ANY SUCH PORTFOLIO.

Reporting Source:	Individual
Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	11/21/1994

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Docket/Case Number:	FILE NO 3-9804
Employing firm when activity occurred which led to the regulatory action:	PROSPECT HILL ADVISORS, INC.
Product Type:	Money Market Fund
Allegations:	THE SEC ORDER CONTAINS FINDINGS THAT MSSR.ANDREW HAD SUBADVISORY PORTFOLIO MANAGEMENT RESPONSIBILITY FOR A MONEY MARKET FUND, THAT THE FUND FAILED TO MAINTAIN A STABLE NET ASSET VALUE OF $1.00/SHARE WHEN CERTAIN STRUCTURED NOTES DECLINED SHARPLY IN VALUE IN EARLY 1994, AND THAT THE NOTES WERE UNSUITABLE FOR THE FUND.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	01/11/1999
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$30,000.00
Portion Levied against individual:	$30,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	01/21/1999
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	SEE ITEM 12 ABOVE.

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End of Report

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