



IAPD Report

THOMAS FRANCIS NILES

CRD# 2264883

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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

THOMAS FRANCIS NILES (CRD# 2264883)

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 **11/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	10/01/2025
IA	LPL FINANCIAL LLC	CRD# 6413	10/01/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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	JANNEY MONTGOMERY SCOTT LLC	463	SARATOGA SPRINGS, NY	09/21/2015 - 10/17/2025
B	JANNEY MONTGOMERY SCOTT LLC	463	SARATOGA SPRINGS, NY	09/03/2015 - 10/17/2025
B	MORGAN STANLEY	149777	SARATOGA SPRINGS, NY	06/01/2009 - 09/15/2015

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	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 **18** 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	FINRA	General Securities Representative	Approved	10/01/2025
B	California	Agent	Approved	10/01/2025
B	Connecticut	Agent	Approved	10/01/2025
B	Delaware	Agent	Approved	10/01/2025
B	Florida	Agent	Approved	10/01/2025
B	Georgia	Agent	Approved	10/01/2025
B	Illinois	Agent	Approved	11/05/2025
B	Maine	Agent	Approved	10/01/2025
B	New Hampshire	Agent	Approved	10/01/2025
B	New Jersey	Agent	Approved	11/06/2025
B	New York	Agent	Approved	10/01/2025
IA	New York	Investment Adviser Representative	Approved	10/01/2025
B	North Carolina	Agent	Approved	11/03/2025



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	10/01/2025
B Pennsylvania	Agent	Approved	10/01/2025
B South Carolina	Agent	Approved	10/01/2025
B Texas	Agent	Approved	10/01/2025
IA Texas	Investment Adviser Representative	Restricted Approval	10/01/2025
B Vermont	Agent	Approved	10/01/2025
B Virginia	Agent	Approved	11/03/2025
B Wisconsin	Agent	Approved	10/01/2025

Branch Office Locations

LPL FINANCIAL LLC
340 BROADWAY STE 3
SARATOGA SPRINGS, NY 12866



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	05/05/1998

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	01/14/2010
General Securities Representative Examination (S7)	Series 7	09/09/1992

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	09/08/2021
Uniform Securities Agent State Law Examination (S63)	Series 63	10/08/1992

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:

	Registration Dates	Firm Name	ID#	Branch Location
IA	09/21/2015 - 10/17/2025	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	SARATOGA SPRINGS, N
B	09/03/2015 - 10/17/2025	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	SARATOGA SPRINGS, N
B	06/01/2009 - 09/15/2015	MORGAN STANLEY	CRD# 149777	SARATOGA SPRINGS, N
B	03/13/2009 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	SARATOGA SPRINGS, N
B	07/01/2003 - 03/25/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	LATHAM, NY
B	04/06/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	11/27/1995 - 04/12/2000	SALOMON SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	09/11/1992 - 11/29/1995	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

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
10/2025 - Present	LPL Financial LLC	Registered Representative	Y	Saratoga Springs, NY, United States
09/2015 - 09/2025	Janney Montgomery Scott LLC	Financial Advisor	Y	Saratoga Springs, NY, 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.

No information reported.



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	3

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 3

Reporting Source:	Individual
Regulatory Action Initiated By:	California Department of Insurance
Sanction(s) Sought:	Other: Order
Date Initiated:	06/23/2020
Docket/Case Number:	PLBS 12770-AP

Employing firm when activity occurred which led to the regulatory action: Janney Montgomery Scott LLC

Product Type: No Product

Allegations: The California Department of Insurance issued an Order on August 16, 2019, Case # PLBS 12770-A, to suspend Producer, Thomas Niles, pursuant solely to a Regulatory Action taken by FINRA. The Order alleged no rule violation other than the existence of the FINRA AWC, Case # 2015047225601, issued February 8, 2018 and Florida Consent Order, Case # 230783-18-AG, issued January 23, 2019. No hearing was held in relation to the Order and no effective service was made to the Producer upon its effective date, who as a result was not aware of it until June 23, 2020. Although Mr. Niles was not on notice of the Order, he nevertheless did not place any new insurance in California while the suspension was effective.

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? No

Resolution Date: 06/23/2020

Sanctions Ordered: Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: Unable to conduct insurance business with California residents for 30-days.

Duration: 30 Days

Start Date: 08/26/2019

End Date: 09/22/2019

Disclosure 2 of 3

Reporting Source: Individual

Regulatory Action Initiated By: Florida Department of Financial Services

Sanction(s) Sought: Suspension

Date Initiated: 09/04/2018

Docket/Case Number: 230783-18-AG

Employing firm when activity occurred which led to the regulatory action: Janney Montgomery Scott LLC

Product Type: No Product

Allegations: The Florida Division of Insurance served an administrative complaint on September 4, 2018 asserting its intent to Order a duplicative suspension or revocation of the advisor's Florida insurance license. The Division asserts the prior Letter of Acceptance Waiver and Consent ("AWC") entered into between the advisor and FINRA on February 8, 2018 as sole grounds for such a suspension or revocation, without alleging any rule violation other than the mere existence of the FINRA AWC.

Current Status: Final

Resolution: Stipulation and Consent

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: 01/08/2019

Sanctions Ordered: Suspension

Sanction 1 of 1



Sanction Type:	Suspension
Capacities Affected:	Insurance License
Duration:	3 months
Start Date:	01/23/2019
End Date:	04/23/2019
Broker Statement	<p>The Florida Division of Insurance served an administrative complaint on September 4, 2018 asserting its intent to Order a duplicative suspension or revocation of the advisor's Florida insurance license. The Division asserts the prior Letter of Acceptance Waiver and Consent ("AWC") entered into between the advisor and FINRA on February 8, 2018 as sole grounds for such a suspension or revocation, without alleging any rule violation other than the mere existence of the FINRA AWC. A Settlement Stipulation for Consent Order was signed January 8, 2019; and, Consent Order issued by State January 23, 2019.</p>
Disclosure 3 of 3	
Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	02/08/2018
Docket/Case Number:	2015047225601
Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley
Product Type:	Unit Investment Trust
Allegations:	<p>Without admitting or denying the findings, Niles consented to the sanctions and to the entry of findings that he engaged in an unsuitable pattern of short-term trading of UITs in customer accounts. The findings stated that Niles repeatedly recommended that the customers purchase UITs and then sell these products before their maturity dates. The majority of the UITs that Niles recommended had maturity dates of at least 24 months. Nevertheless, Niles repeatedly recommended that his customers sell their UIT positions less than a year after purchase and the average holding period for the UITs purchased in these customers' accounts was 285 days. In addition, on hundreds of occasions, Niles recommended that his customers use the proceeds from the short-term sale of a UIT to purchase another UIT with similar or identical investment objectives. Niles recommendations caused the customers to incur unnecessary sales charges, and were unsuitable in view of the frequency and cost of the transactions.</p>
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:	02/08/2018



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: All capacities
Duration: three months
Start Date: 03/05/2018
End Date: 06/04/2018

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 02/20/2018
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fines paid full on February 20, 2018.

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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 02/08/2018
Docket/Case Number: [2015047225601](#)



Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	Unit Investment Trust
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS AND IN ORDER TO BRING CLOSURE TO THIS ISSUE, FINANCIAL ADVISOR CONSENTED TO THE SANCTIONS RELATED TO UIT ROLLOVER TRANSACTIONS AT A PRIOR EMPLOYER.
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:	02/08/2018
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	THREE MONTHS
Start Date:	03/05/2018
End Date:	06/04/2018
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



End of Report

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