



IAPD Report

STEVEN JAY JACOBSON

CRD# 2291673

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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

STEVEN JAY JACOBSON (CRD# 2291673)

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 **09/04/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ALDEBARAN CAPITAL	CRD# 343811	09/04/2026

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	UNION CAPITAL MANAGEMENT CORP	109670	New Orleans, LA	10/27/2021 - 07/24/2025
IA	TOPAZ ASSET MANAGEMENT	315029	METAIRIE, LA	07/27/2021 - 10/25/2021
IA	UNION CAPITAL MANAGEMENT CORP	109670	New Orleans, LA	07/30/2021 - 09/21/2021

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
Regulatory Event	1
Civil Event	1
Customer Dispute	2
Termination	1
Financial	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ALDEBARAN CAPITAL**

Main Address: 360 CLINTON AVENUE,
APT 3M
BROOKLYN, NY 11238

Firm ID#: 343811

	Regulator	Registration	Status	Date
	Louisiana	Investment Adviser Representative	Approved	09/04/2026

Branch Office Locations

ALDEBARAN CAPITAL
1000 Iberville Street
New Orleans, LA 70112



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, 2 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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	11/09/1992

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	08/15/1994
B Uniform Securities Agent State Law Examination (S63)	Series 63	11/13/1992



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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](#).



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	10/27/2021 - 07/24/2025	UNION CAPITAL MANAGEMENT CORP	CRD# 109670	New Orleans, LA
IA	07/27/2021 - 10/25/2021	TOPAZ ASSET MANAGEMENT	CRD# 315029	METAIRIE, LA
IA	07/30/2021 - 09/21/2021	UNION CAPITAL MANAGEMENT CORP	CRD# 109670	New Orleans, LA
IA	10/16/2019 - 02/02/2021	ADVISOR RESOURCE COUNCIL	CRD# 164109	Metairie, LA
B	09/05/2014 - 10/10/2019	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NEW ORLEANS, LA
IA	09/05/2014 - 10/10/2019	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NEW ORLEANS, LA
B	02/13/2013 - 09/15/2014	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	NEW ORLEANS, LA
IA	02/13/2013 - 09/15/2014	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	NEW ORLEANS, LA
B	03/23/2004 - 02/13/2013	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	MANDEVILLE, LA
IA	03/23/2004 - 02/13/2013	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	MANDEVILLE, LA
IA	09/19/2002 - 04/15/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW ORLEANS, LA
B	08/14/2000 - 04/15/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
B	09/08/1997 - 08/14/2000	J.C. BRADFORD & CO.	CRD# 1287	NEW YORK, NY
B	11/12/1992 - 09/22/1997	SMITH BARNEY INC.	CRD# 7059	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
09/2026 - Present	Aldebaran Capital	Investment Advisor Representative	Y	New Orleans , LA, United States



Registration & Employment History



EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2020 - Present	Steven J. Jacobson, LLC	Owner/Managing Member	N	Metairie, LA, United States
04/2026 - 07/2026	Indoor Media	Sales	N	New Orleans, LA, United States
12/2025 - 04/2026	US Health Advisors	Health Insurance Agent	N	Mandeville, LA, United States
10/2021 - 07/2025	Union Capital Management Corp.	Investment Advisor Representative	Y	New Orleans, LA, United States
07/2021 - 10/2021	Topaz Asset Management	Investment Advisor Representative	Y	Metairie, LA, United States
07/2021 - 09/2021	Union Captial Management Corp.	Investment Advisor Representative	Y	New Orleans, LA, United States
02/2021 - 06/2021	Jacobson llc	president	N	New orleans, LA, United States
10/2019 - 02/2021	Advisor Resource Council	Investment Advisor Representative	Y	Metaire, LA, United States
09/2014 - 10/2019	Ameriprise Financial Services, Inc.	Investment Advisor Representative/Registered Representative	Y	New Orleans, LA, 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.

Steven J. Jacobson, LLC; not inv rel; Metairie, LA; owner/managing member; start 01/2020; minimal time spent in 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
Civil Event	1
Customer Dispute	2
Termination	1
Financial	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:	Other: N/A
Date Initiated:	07/22/2025
Docket/Case Number:	3-22496
Employing firm when activity occurred which led to the regulatory action:	Advisor Resource Council
Product Type:	No Product
Allegations:	The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Steven J. Jacobson ("Respondent"). In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement which the Commission has determined to accept. The Commission finds that on July 9, 2025, a final judgment was entered by consent against Jacobson, permanently enjoining him from future violations of Section 17(a)(1) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Exchange Act and Rule 10b-5(a) & (c) thereunder, and Sections 206(1) and 206(2) of the Advisers Act, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Steven J. Jacobson, et al., Civil Action Number 2:23-cv-



05650, in the United States District Court for the Eastern District of Louisiana. The Commission's complaint alleged that between July 31, 2020 and October 1, 2020, Jacobson engaged in a cherry picking scheme. The Commission's complaint alleged that Jacobson engaged in option trading in ARC's block account and failed to properly pre-allocate those trades. The Commission's complaint further alleged that Jacobson disproportionately allocated favorable option trades to his account, his mother's account, and the accounts of three favored clients and disproportionately allocated unfavorable trades to other client accounts.

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: 07/22/2025

Sanctions Ordered: 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: Association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO

Duration: 12 months

Start Date: 07/22/2025

End Date: 07/21/2026

Regulator Statement Accordingly, it is hereby ordered that Respondent Jacobson be, and hereby is suspended from association with any investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO), for a period of 12 months.

.....

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Suspension

Date Initiated: 07/22/2025



Docket/Case Number:	3-22496
Employing firm when activity occurred which led to the regulatory action:	Advisor Resource Council
Product Type:	No Product
Allegations:	The Commission's complaint alleged that Jacobson engaged in option trading in ARC's block account and failed to properly pre-allocate those trades. The Commission's complaint further alleged that Jacobson disproportionately allocated favorable option trades to his account, his mother's account, and the accounts of three favored clients and disproportionately allocated unfavorable trades to other client accounts.
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:	07/22/2025
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO
Duration:	12 months
Start Date:	07/22/2025
End Date:	07/21/2026



Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
Date Court Action Filed:	09/29/2023
Product Type:	Other: unspecified securities
Type of Court:	Federal Court
Name of Court:	UNITED STATES DISTRICT COURT EASTERN DISTRICT OF LOUISIANA
Location of Court:	California
Docket/Case #:	2:23-cv-05650
Employing firm when activity occurred which led to the action:	ADVISOR RESOURCE COUNCIL, f/k/a 360 WEALTH MANAGEMENT LLC
Allegations:	The Securities and Exchange Commission (the "Commission"), for its Complaint against Jacobson, alleges that this matter arises from a cherry-picking scheme perpetrated by Steven J. Jacobson ("Jacobson"), a Louisiana-based investment adviser representative ("IAR"), and disclosure, compliance, and recordkeeping failures by his former firm, registered investment adviser Advisor Resource Council ("ARC"). From July 31, 2020 to October 1, 2020, Jacobson disproportionately allocated option trades with positive returns between the time of the trade and the time of allocation ("first-day returns") to his personal account, to an account in name of his mother, Marian Jacobson ("Marian"), and three other favored client accounts (collectively, the "Favored Accounts"), while disproportionately allocating option trades with negative first-day returns to other clients (the "Disfavored Accounts"). Jacobson and Marian received ill-gotten gains of approximately \$207,902 in excess first-day returns. Jacobson's scheme was halted when the custodian for the accounts he managed detected suspected cherry-picking by allocating trades to his clients according to performance and terminated his access to ARC's block account. ARC failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act by the firm and its supervised persons. In particular, ARC did not adequately monitor Jacobson's trading activity and failed to implement the policies set forth in its compliance manual requiring that block trades be pre-allocated in writing and that all allocations be reviewed to ensure that no clients were disadvantaged. ARC's Form ADV Part 2A (the firm's "brochure")-an investment adviser's primary disclosure document to its clients, which makes plain English disclosures about the adviser's business practices-contained statements that were false and misleading in light of Jacobson's cherry-picking and the firm's compliance failures. ARC also failed to meet certain recordkeeping requirements. By engaging in a cherry-picking scheme, defendant Jacobson violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 10b-5(a) and (c) thereunder; Section 17(a)(1) of the Securities Act of 1933 ("Securities Act"); and Sections 206(1) and (2) of the Investment Advisers Act of 1940 ("Advisers Act"). By its disclosure, compliance, and recordkeeping failures, defendant ARC violated Section 17(a)(2)



of the Securities Act and Sections 206(2), 206(4) and Rule 206(4)-7 thereunder, and Section 204(a) of the Advisers Act and Rules 204-2(a)(7) and 204-2(a)(14) thereunder. The SEC seeks permanent injunctions, disgorgement with prejudgment interest, and civil penalties against Jacobson and ARC, and disgorgement of her ill-gotten gains from relief defendant Marian.

Current Status: Final

Resolution: Judgment Rendered

Resolution Date: 07/09/2025

Sanctions Ordered or Relief Granted: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Injunction
Monetary Penalty other than Fines

Capacities 1 of 1

Capacities Affected: N/A

Duration: Permanent

Start Date: 07/09/2025

End Date:

Monetary Sanction 1 of 3

Monetary Sanction: Disgorgement

Total Amount: \$147,056.00

Portion against individual: 147056

Date Paid:

Portion Waived: No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Sanction: Monetary Fine

Total Amount: \$100,000.00

Portion against individual: 100000

Date Paid:

Portion Waived: No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Sanction: prejudgment interest

Total Amount: \$19,737.00

Portion against individual: 19737

Date Paid:

Portion Waived: No

Amount Waived:

Regulator Statement On July 9, 2025, a final judgment was entered, by consent, against Jacobson wherein he was permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange



Act") and Rule 10b-5 (a) and (c) promulgated thereunder; permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act"); permanently restrained and enjoined from violating, while acting as an investment adviser, Sections 206(1) and (2) of the Investment Advisers Act of 1940 (the "Investment Advisers Act") by using the mails or any means or instrumentality of interstate commerce, directly or indirectly; and liable for disgorgement of \$147,056, representing net profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$19,737, and a civil penalty in the amount of \$100,000.

.....

Reporting Source: Individual

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Relief Sought: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Injunction
Monetary Penalty other than Fines

Date Court Action Filed: 09/29/2023

Date Notice/Process Served: 09/29/2023

Product Type: Other: unspecified securities

Type of Court: Federal Court

Name of Court: UNITED STATES DISTRICT COURT EASTERN DISTRICT OF LOUISIANA

Location of Court: California

Docket/Case #: 2:23-cv-05650

Employing firm when activity occurred which led to the action: ADVISOR RESOURCE COUNCIL, f/k/a 360 WEALTH MANAGEMENT LLC

Allegations: The Securities and Exchange Commission (the "Commission"), for its Complaint against Jacobson, alleges that this matter arises from a cherry-picking scheme perpetrated by Steven J. Jacobson ("Jacobson"), a Louisiana-based Investment adviser representative ("IAR"), and disclosure, compliance, and recordkeeping failures by his former firm, registered investment adviser Advisor Resource Council ("ARC"). From July 31, 2020 to October 1, 2020, Jacobson Disproportionately allocated option trades with positive returns between the time of the trade and the time of allocation ("first-day returns") to his personal account, to an account in name of his mother, Marian Jacobson ("Marian"), and three other favored client accounts (collectively, the "Favored Accounts"), while disproportionately allocating option trades with negative first-day returns to other clients (the "Disfavored Accounts"). Jacobson and Marian received ill-gotten gains of approximately \$207,902 in excess first-day returns. Jacobson's scheme was halted when the custodian for the accounts he managed detected suspected cherry-picking by allocating trades to his clients according to performance and terminated his access to ARC's block account. ARC failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act by the firm and its supervised persons. In particular, ARC did not adequately monitor Jacobson's trading activity and failed to implement the policies set forth in its compliance manual requiring that block trades be pre-allocated in writing and that all allocations be reviewed to ensure that no clients were disadvantaged. ARC's Form ADV Part 2A (the firm's "brochure")-an investment adviser's primary disclosure document to its clients, which makes plain English disclosures about the adviser's business practices-contained statements that were false and misleading



in light of Jacobson's cherry-picking and the firm's compliance failures. ARC also failed to meet certain recordkeeping requirements. By engaging in a cherry-picking scheme, defendant Jacobson violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 10b-5(a) and (c) thereunder; Section 17(a)(1) of the Securities Act of 1933 ("Securities Act"); and Sections 206(1) and (2) of the Investment Advisers Act of 1940 ("Advisers Act"). By its disclosure, compliance, and recordkeeping failures, defendant ARC violated Section 17(a)(2) of the Securities Act and Sections 206(2), 206(4) and Rule 206(4)-7 thereunder, and Section 204(a) of the Advisers Act and Rules 204-2(a)(7) and 204-2(a)(14) thereunder. The SEC seeks permanent injunctions, disgorgement with prejudgment interest, and civil penalties against Jacobson and ARC, and disgorgement of her ill-gotten gains from relief defendant Marian.

Current Status:

Final

Resolution:

Judgment Rendered

Resolution Date:

07/09/2025

Sanctions Ordered or Relief Granted:

Civil and Administrative Penalty(ies)/Fine(s)

Disgorgement

Monetary Penalty other than Fines

Other: Permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act"); permanently restrained and enjoined from violating, while acting as an investment adviser, Sections 206(1) and (2) of the Investment Advisers Act of 1940 (the "Investment Advisers Act") by using the mails or any means or instrumentality of interstate commerce, directly or indirectly.

Monetary Sanction 1 of 3**Monetary Sanction:**

Disgorgement

Total Amount:

\$147,056.00

Portion against individual:

147056

Date Paid:

04/12/2025

Portion Waived:

No

Amount Waived:**Monetary Sanction 2 of 3****Monetary Sanction:**

PREJUDGEMENT INTEREST

Total Amount:

\$19,737.00

Portion against individual:

19737

Date Paid:**Portion Waived:**

No

Amount Waived:**Monetary Sanction 3 of 3****Monetary Sanction:**

Monetary Fine

Total Amount:

\$100,000.00

Portion against individual:

100000

Date Paid:**Portion Waived:**

No

Amount Waived:



Broker Statement

\$50,000 has been paid so far. I am on a plan to pay them as my income ramps up.
10 yearly payments starting 6 months after i regain working as an advisor.



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:	Firm
Employing firm when activities occurred which led to the complaint:	Raymond James Associates
Allegations:	Breach of Fiduciary Duty, Misrepresentation and Non-Disclosure, Negligence and Gross Negligence, Breach of Contract and Warranties, Violation of LA Rev Stat § 51:701 (Louisiana Securities Law), Negligent Failure to Supervise, Control Person Liability, Respondent Superior Liability
Product Type:	Options Other: Structured Products
Alleged Damages:	\$0.00
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
Docket/Case #:	19-03618
Filing date of arbitration/CFTC reparation or civil litigation:	12/06/2019

Customer Complaint Information

Date Complaint Received:	12/11/2019
Complaint Pending?	No
Status:	Settled
Status Date:	02/22/2021
Settlement Amount:	\$200,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	RJA agreed to pay Sutton \$200,000.00 in exchange for a release of all claims and dismissal of the arbitration with prejudice.

Disclosure 2 of 2

Reporting Source:	Individual
--------------------------	------------



Employing firm when activities occurred which led to the complaint:

MORGAN KEEGAN & COMPANY, INC.

Allegations:

SEC FILE # ARO-00067918: REGULATORY INQUIRY FROM THE SEC DATED 7.7.10, WAS RECEIVED BY MORGAN KEEGAN ON 7.13.10. WRITTEN COMPLAINT FROM CLIENT TO THE SEC, DATED 7.2.10, ALLEGES MISREPRESENTATION WITH REGARD TO A JEFFERSON COUNTY ARS PURCHASE. RESPONSE DUE 8.6.10.

Product Type:

Other: AUCTION RATE SECURITIES

Alleged Damages:

\$100,000.00

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:

07/13/2010

Complaint Pending?

No

Status:

Denied

Status Date:

07/19/2010

Settlement Amount:

Individual Contribution Amount:

Broker Statement

AS OF 7/13/2012 THIS EVENT IS NO LONGER REPORTABLE.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: Advisor Resource Council
Termination Type: Discharged
Termination Date: 01/20/2021
Allegations: Failure to complete firm issued action plan addressing sales practice violations
Product Type: Equity Listed (Common & Preferred Stock)
Options

.....

Reporting Source: Individual
Firm Name: ADVISOR RESOURCE COUNCIL
Termination Type: Discharged
Termination Date: 01/20/2021
Allegations: FAILURE TO COMPLETE FIRM ISSUED ACTION PLAN ADDRESSING SALES PRACTICE VIOLATIONS
Product Type: Equity Listed (Common & Preferred Stock)



Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source: Individual
Action Type: Bankruptcy
Bankruptcy: Chapter 7
Action Date: 06/26/2020

Organization Investment-Related?

Type of Court: Federal Court
Name of Court: Eastern district of Louisiana
Location of Court: New Orleans Louisiana
Docket/Case #: 20/11139secAoffice code:2
Action Pending? No
Disposition: Discharged
Disposition Date: 03/09/2021

If a compromise with creditor, provide:

Name of Creditor: various
Original Amount Owed: \$1,728,000.00
Terms Reached with Creditor: The compromise reached was payment of \$1,300,000 of the original amount owed.



End of Report

This page is intentionally left blank.