



## IAPD Report

# PHILLIP G FARMER

CRD# 2306865

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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

### PHILLIP G FARMER (CRD# 2306865)

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 **11/19/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	AEGIS CAPITAL CORP.	CRD# 15007	07/23/2021
<b>IA</b>	AEGIS CAPITAL CORP.	CRD# 15007	07/23/2021

### QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **17** 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>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	WILMINGTON, DE	12/07/2015 - 08/04/2021
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	WILMINGTON, DE	12/07/2015 - 08/04/2021
<b>B</b>	UBS FINANCIAL SERVICES INC.	8174	GREENVILLE, DE	02/17/2009 - 01/06/2016

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4
Termination	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 17 jurisdiction(s) and 3 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **AEGIS CAPITAL CORP.**  
Main Address: 1345 AVENUE OF THE AMERICAS  
27TH FLOOR  
NEW YORK, NY 10105  
Firm ID#: 15007

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/23/2021
B	NYSE Arca, Inc.	General Securities Representative	Approved	07/23/2021
B	Nasdaq Stock Market	General Securities Representative	Approved	07/23/2021
B	Alabama	Agent	Approved	07/23/2021
IA	Alabama	Investment Adviser Representative	Approved	09/08/2021
B	California	Agent	Approved	07/27/2021
B	Delaware	Agent	Approved	07/30/2021
IA	Delaware	Investment Adviser Representative	Approved	07/30/2021
B	Florida	Agent	Approved	07/23/2021
IA	Florida	Investment Adviser Representative	Approved	11/05/2021
B	Georgia	Agent	Approved	07/28/2021
IA	Georgia	Investment Adviser Representative	Approved	02/01/2024
B	Kentucky	Agent	Approved	07/23/2021



## Qualifications

	Regulator	Registration	Status	Date
B	Maryland	Agent	Approved	07/26/2021
IA	Maryland	Investment Adviser Representative	Approved	08/30/2021
B	Massachusetts	Agent	Approved	02/12/2024
B	Minnesota	Agent	Approved	08/09/2021
IA	Minnesota	Investment Adviser Representative	Approved	09/20/2021
B	Mississippi	Agent	Approved	07/23/2021
B	New Jersey	Agent	Approved	07/23/2021
IA	New Jersey	Investment Adviser Representative	Approved	09/16/2021
B	New York	Agent	Approved	08/01/2021
IA	New York	Investment Adviser Representative	Approved	08/02/2021
B	North Carolina	Agent	Approved	08/05/2021
IA	North Carolina	Investment Adviser Representative	Approved	08/30/2021
B	Pennsylvania	Agent	Approved	08/02/2021
IA	Pennsylvania	Investment Adviser Representative	Approved	09/03/2021
B	South Carolina	Agent	Approved	08/03/2021
IA	South Carolina	Investment Adviser Representative	Approved	09/17/2021
B	Texas	Agent	Approved	10/14/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	07/23/2021



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Virginia	Agent	Approved	08/02/2021
<b>IA</b> Virginia	Investment Adviser Representative	Approved	09/23/2021

### Branch Office Locations

**AEGIS CAPITAL CORP.**  
Newark, DE



## 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
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No information reported.


#### General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	12/16/1992

#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	08/03/1993
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/04/1993

### 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
B	12/07/2015 - 08/04/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	WILMINGTON, DE
IA	12/07/2015 - 08/04/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	WILMINGTON, DE
B	02/17/2009 - 01/06/2016	UBS FINANCIAL SERVICES INC.	CRD# 8174	GREENVILLE, DE
IA	02/17/2009 - 12/28/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	GREENVILLE, DE
B	04/02/2007 - 02/18/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WILMINGTON, DE
IA	04/02/2007 - 02/18/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WILMINGTON, DE
IA	08/25/2000 - 04/02/2007	MORGAN STANLEY	CRD# 7556	WILMINGTON, DE
B	07/31/2000 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	WILMINGTON, DE
B	03/06/1995 - 08/03/2000	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	04/12/1993 - 03/24/1995	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	12/21/1992 - 03/30/1993	LEHMAN BROTHERS INC.	CRD# 7506	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
07/2021 - Present	AEGIS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
01/2016 - 07/2021	BANK OF AMERICA, N.A.	SENIOR FINANCIAL ADVISOR	Y	WILMINGTON, DE, United States
12/2015 - 07/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	SENIOR FINANCIAL ADVISOR	Y	WILMINGTON, DE, United States



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

- 1) FARMER FINANCIAL LLC DBA SECURITIES OFFERED THROUGH AEGIS CAPITAL CORP
- 2) ACC CORP., 1305 WALT WHITMAN RD., SUITE 120 MELVILLE, NY11747; INVESTMENT RELATED; AGENT, PRODUCER; GENERAL INSURANCE AGENCY; START DATE: 01/13/2022; 5-10 HOURS PER MONTH DURING SECURITIES TRADING HOURS.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4
Termination	2

### 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 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	Time Frame: not stated. Client alleges that the FA was managing our accounts inappropriately by following an investment strategy designed to increase his commissions with little consideration of our return on investment.
<b>Product Type:</b>	Other: stock
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Estimated to be in excess of \$5,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/22/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied



Status Date: 04/08/2016

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: Time Frame: not stated. Client alleges that the FA was managing our accounts inappropriately by following an investment strategy designed to increase his commissions with little consideration of our return on investment.

Product Type: Other: stock

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Estimated to be in excess of \$5,000

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: 12/22/2015

Complaint Pending? No

Status: Denied

Status Date: 04/08/2016

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY & CO. INCORPORATED

Allegations: CUSTOMER CLAIMS FINANCIAL ADVISOR DID NOT FOLLOW INVESTMENT INSTRUCTIONS; ALLEGEDLY MADE UNSUITABLE INVESTMENTS, RESULTING IN LOSSES.

Product Type: Unit Investment Trust

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): MORE THAN \$5,000.00



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: 02/18/2010  
 Complaint Pending? No  
 Status: Denied  
 Status Date: 07/14/2010  
 Settlement Amount: \$0.00  
 Individual Contribution Amount: \$0.00

Reporting Source: Individual  
 Employing firm when activities occurred which led to the complaint: MORGAN STANLEY & CO. INCORPORATED

Allegations: CUSTOMER CLAIMS FINANCIAL ADVISOR DID NOT FOLLOW INVESTMENT INSTRUCTIONS; ALLEGEDLY MADE UNSUITABLE INVESTMENTS, RESULTING IN LOSSES

Product Type: Unit Investment Trust

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): MORE THAN \$5,000.00

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: 02/18/2010  
 Complaint Pending? No  
 Status: Denied  
 Status Date: 07/14/2010  
 Settlement Amount:  
 Individual Contribution Amount:

Broker Statement I CATEGORICALLY DENY THE ALLEGATIONS.



**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED

**Allegations:** IT IS CLAIMED THAT AUCTION RATE SECURITIES PURCHASED IN JULY & AUGUST 2008 WERE ALLEGEDLY UNSUITABLE INVESTMENTS.

**Product Type:** Other: ARS: MUNICIPAL DEBT

**Alleged Damages:** \$150,000.00

**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:** 12/14/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/20/2010

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO, INC

**Allegations:** IT IS CLAIMED THAT AUCTION RATE SECURITIES PURCHASED IN JULY & AUGUST 2008 WERE ALLEGEDLY UNSUITABLE INVESTMENTS.

**Product Type:** Other: ARS: MUNICIPAL DEBT

**Alleged Damages:** \$150,000.00

**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:** 12/14/2009

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 01/20/2010  
**Settlement Amount:** \$150,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.

**Disclosure 4 of 4**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED  
**Allegations:** CLIENT ALLEGES THE FINANCIAL ADVISOR MISINFORMED HER THAT THE UNREALIZED LOSSES ON THE CLIENT'S DELPHI PREFERRED STOCK WOULD BE RETURNED.  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$7,500.00

**Customer Complaint Information**

**Date Complaint Received:** 01/26/2009  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 02/09/2009  
**Settlement Amount:**

**Individual Contribution Amount:**

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED  
**Allegations:** CLIENT ALLEGES THE FINANCIAL ADVISOR MISINFORMED HER THAT THE UNREALIZED LOSSES ON THE CLIENT'S DELPHI PREFERRED STOCK WOULD BE RETURNED.  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$7,500.00

**Customer Complaint Information**

**Date Complaint Received:** 01/26/2009  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 02/09/2009



**Settlement Amount:**

**Individual Contribution  
Amount:**



## 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 2

**Reporting Source:** Firm  
**Firm Name:** Merrill Lynch, Pierce, Fenner & Smith Incorporated  
**Termination Type:** Discharged  
**Termination Date:** 07/06/2021  
**Allegations:** Conduct including mismarking clients' trades as unsolicited and failing to act in clients' best interests in journaling securities.  
**Product Type:** Mutual Fund

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**Reporting Source:** Individual  
**Firm Name:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
**Termination Type:** Discharged  
**Termination Date:** 07/06/2021  
**Allegations:** Conduct including mismarking clients' trades as unsolicited and failing to act in clients' best interests in journaling securities.  
**Product Type:** Mutual Fund

### Disclosure 2 of 2

**Reporting Source:** Firm  
**Firm Name:** UBS FINANCIAL SERVICES INC  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 12/07/2015  
**Allegations:** Mr. Farmer was under internal review regarding his trading practices. The Firm ended its review of Mr. Farmer upon receipt of notice of his voluntary resignation.  
**Product Type:** Debt-Corporate  
Equity Listed (Common & Preferred Stock)  
Unit Investment Trust

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**Reporting Source:** Individual  
**Firm Name:** UBS FINANCIAL SERVICES  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 12/07/2015  
**Allegations:** Mr. Farmer was under internal review regarding his trading practices. The Firm ended its review of Mr. Farmer upon receipt of notice of his voluntary resignation.  
**Product Type:** Debt-Corporate  
Equity Listed (Common & Preferred Stock)



## Unit Investment Trust



## End of Report

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