



IAPD Report

MICHAEL DAVID UNDERHILL

CRD# 2334382

<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

MICHAEL DAVID UNDERHILL (CRD# 2334382)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/02/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CAPITAL INNOVATIONS, LLC	CRD# 145329	02/09/2011

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
B	MIT ASSOCIATES, LLC	121171	TIBURON, CA	02/03/2022 - 05/02/2023
B	MIT ASSOCIATES, LLC	121171	TIBURON, CA	10/23/2018 - 02/18/2020
B	DELTA SECURITIES COMPANY LLC	145511	ORLANDO, FL	03/10/2015 - 12/26/2016

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
Criminal	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: **CAPITAL INNOVATIONS, LLC**
Main Address: N19W24400 RIVERWOOD DR
SUITE 350
WAUKESHA, WI 53188
Firm ID#: 145329

Regulator	Registration	Status	Date
IA Wisconsin	Investment Adviser Representative	Approved	02/09/2011

Branch Office Locations

CAPITAL INNOVATIONS, LLC
N19W24400 RIVERWOOD DR
SUITE 350
WAUKESHA, WI 53188




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




Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	03/26/2008

General Industry/Product Exams

	Exam	Category	Date
	Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	12/26/2016
	General Securities Representative Examination (S7)	Series 7	12/28/2000
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/19/1993

State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	02/14/2005
	Uniform Securities Agent State Law Examination (S63)	Series 63	04/07/1993

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	02/03/2022 - 05/02/2023	MIT ASSOCIATES, LLC	CRD# 121171	TIBURON, CA
B	10/23/2018 - 02/18/2020	MIT ASSOCIATES, LLC	CRD# 121171	TIBURON, CA
B	03/10/2015 - 12/26/2016	DELTA SECURITIES COMPANY LLC	CRD# 145511	ORLANDO, FL
B	04/03/2008 - 02/05/2013	79 CAPITAL SECURITIES, LLC	CRD# 145511	PEWAUKEE, WI
IA	12/19/2006 - 01/30/2007	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	SAN DIEGO, CA
B	12/01/2006 - 01/30/2007	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	SAN DIEGO, CA
B	11/30/2004 - 12/09/2004	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER	CRD# 20804	SCOTTSDALE, AZ
B	06/05/2001 - 12/03/2002	ALLIANCE FUND DISTRIBUTORS, INC.	CRD# 14549	NASHVILLE, TN
B	10/26/2000 - 05/04/2001	A I M DISTRIBUTORS, INC.	CRD# 7369	HOUSTON, TX
B	02/04/1999 - 10/31/2000	FUND MANAGEMENT COMPANY	CRD# 25585	HOUSTON, TX
B	11/13/1998 - 12/09/1998	A I M DISTRIBUTORS, INC.	CRD# 7369	HOUSTON, TX
B	10/15/1996 - 09/22/1997	JANUS DISTRIBUTORS, INC.	CRD# 28832	DENVER, CO
B	10/18/1993 - 07/15/1996	FEDERATED SECURITIES CORP.	CRD# 5009	PITTSBURGH, PA
B	04/23/1993 - 06/21/1993	EQUICO SECURITIES, INC.	CRD# 6627	NEW YORK, NY
B	04/23/1993 - 06/21/1993	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY



Registration & Employment History

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
02/2022 - Present	MIT Associates, LLC	Registered Representative	Y	Oconomowoc, WI, United States
06/2007 - Present	CAPITAL INNOVATIONS SECURITIES, LLC	PRESIDENT	Y	SAN DIEGO, CA, United States
06/2007 - Present	CAPITAL INNOVATIONS, LLC	PRESIDENT	N	SAN DIEGO, CA, United States
10/2018 - 02/2020	MIT Associates, LLC	REGISTERED REPRESENTATIVE	Y	Oconomowoc, 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.

1.) Capital Innovations, LLC; Pewaukee, WI; Investment Related; Since 06/2007; Partner/Owner/Officer; Firm involved in Investment Management; Duties include Portfolio Management; Devote 35 Hrs/Wk to this activity.

2.) Teton Wellness Partners; Austin, TX; Investment Related; Since 5/2019; Partner; Wellness-focused venture capital firm; Devote less than 1 hour/week to this activity.



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
------	-------

Criminal	1
----------	---

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	CENTRE COUNTY COURT 1990-1497
Charge Date:	10/12/1990
Charge Details:	BURGLARY, BREAKING AND ENTERING, RECEIVING STOLEN PROPERTY, CHARGED WITH FELONY REDUCED TO MISDEMEANOR
Felony?	Yes
Current Status:	Final
Status Date:	02/11/1991
Disposition Details:	A VERDICT OF GUILTY IN THE MIDEMEANOR OF RECEIVING STOLEN PROPERTY WAS REACHED. THIS WAS ACCOMPLISHED THROUGH A PLEA BARGAIN. A \$500 FINE WAS IMPOSED, AND I WAS SENTENCED TO ONE-YEAR PROBATION.
Broker Statement	DURING THE FALL SEMESTER OF 1990, I WAS LIVING WITH A PERSON WHOM I HAD JUST MET AT COLLEGE. HE BROUGHT HOME A PIECE OF FURNITURE ONE DAY, AND TOLD ME THAT A FRIEND GAVE IT TO HIM. IT WAS NOT TOO LONG BEFORE THE POLICE SHOWED UP AND ARRESTED MY ROOMMATE, CHARGING HIM WITH BURGLARY. I HAD NO KNOWLEDGE OF WHAT HE HAD DONE, NOR HAD HE TOLD ME. SINCE I WAS ON THE LEASE WITH HIM, I WAS ALSO CHARGED. ON THE ADVICE OF COUNCIL, I WAS TOLD TO PLEAD GUILTY TO A MISDEMEANOR OF RECEIVING STOLEN PROPERTY WHICH WAS ENTERED 02/11/91.



End of Report

This page is intentionally left blank.