



IAPD Report

ELIZABETH N BORGER

CRD# 2341551

| <u>Section Title</u> | <u>Page(s)</u> |
|-------------------------------------|-----------------------|
| Report Summary | 1 |
| Qualifications | 2 - 5 |
| Registration and Employment History | 6 - 7 |
| Disclosure Information | 8 |

i 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

ELIZABETH N BORGER (CRD# 2341551)

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 **03/27/2026**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|--|----------|------------------|
| B | STIFEL, NICOLAUS & COMPANY, INCORPORATED | CRD# 793 | 06/21/2013 |
| IA | STIFEL, NICOLAUS & COMPANY, INCORPORATED | CRD# 793 | 06/21/2013 |

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **30** 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 | WELLS FARGO ADVISORS, LLC | 19616 | ELKHART, IN | 07/01/2003 - 04/26/2013 |
| IA | WELLS FARGO ADVISORS, LLC | 19616 | ELKHART, IN | 07/01/2003 - 04/26/2013 |
| IA | PRUDENTIAL SECURITIES INCORPORATED | 7471 | ELKHART, IN | 12/10/1998 - 07/01/2003 |

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 | 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 **30** jurisdiction(s) and 11 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**
Main Address: 501 N BROADWAY
ST LOUIS, MO 63102
Firm ID#: 793

| Regulator | Registration | Status | Date |
|-----------------------------------|-----------------------------------|----------|------------|
| B Cboe BZX Exchange, Inc. | General Securities Representative | Approved | 06/21/2013 |
| B Cboe EDGA Exchange, Inc. | General Securities Representative | Approved | 03/27/2026 |
| B Cboe EDGX Exchange, Inc. | General Securities Representative | Approved | 03/27/2026 |
| B FINRA | General Securities Representative | Approved | 06/21/2013 |
| B Investors' Exchange LLC | General Securities Representative | Approved | 03/27/2026 |
| B NYSE American LLC | General Securities Representative | Approved | 06/21/2013 |
| B NYSE Texas, Inc. | General Securities Representative | Approved | 03/27/2026 |
| B Nasdaq ISE, LLC | General Securities Representative | Approved | 03/27/2026 |
| B Nasdaq PHLX LLC | General Securities Representative | Approved | 06/21/2013 |
| B Nasdaq Stock Market | General Securities Representative | Approved | 06/21/2013 |
| B New York Stock Exchange | General Securities Representative | Approved | 06/21/2013 |
| B Arizona | Agent | Approved | 06/21/2013 |
| B California | Agent | Approved | 06/21/2013 |



Qualifications

| Regulator | Registration | Status | Date |
|-------------------------------|-----------------------------------|----------|------------|
| B Colorado | Agent | Approved | 06/21/2013 |
| B Connecticut | Agent | Approved | 06/21/2013 |
| B Delaware | Agent | Approved | 11/10/2025 |
| B District of Columbia | Agent | Approved | 06/21/2013 |
| B Florida | Agent | Approved | 06/21/2013 |
| B Georgia | Agent | Approved | 02/04/2019 |
| B Illinois | Agent | Approved | 06/21/2013 |
| B Indiana | Agent | Approved | 06/21/2013 |
| IA Indiana | Investment Adviser Representative | Approved | 06/21/2013 |
| B Kentucky | Agent | Approved | 06/21/2013 |
| B Massachusetts | Agent | Approved | 01/25/2021 |
| B Michigan | Agent | Approved | 06/21/2013 |
| B Minnesota | Agent | Approved | 03/03/2021 |
| B Missouri | Agent | Approved | 06/21/2013 |
| B New Jersey | Agent | Approved | 09/21/2015 |
| B New Mexico | Agent | Approved | 01/25/2021 |
| B New York | Agent | Approved | 01/25/2021 |
| B North Carolina | Agent | Approved | 06/21/2013 |
| B Ohio | Agent | Approved | 06/21/2013 |



Qualifications

| Regulator | Registration | Status | Date |
|------------------|-----------------------------------|---------------------|------------|
| B Oregon | Agent | Approved | 06/21/2013 |
| B Pennsylvania | Agent | Approved | 06/21/2013 |
| B Rhode Island | Agent | Approved | 07/08/2019 |
| B South Carolina | Agent | Approved | 01/04/2019 |
| B South Dakota | Agent | Approved | 12/20/2021 |
| B Texas | Agent | Approved | 06/21/2013 |
| IA Texas | Investment Adviser Representative | Restricted Approval | 01/28/2020 |
| B Virginia | Agent | Approved | 10/15/2019 |
| B Washington | Agent | Approved | 06/21/2013 |
| B Wisconsin | Agent | Approved | 06/21/2013 |
| B Wyoming | Agent | Approved | 06/21/2013 |

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
200 NIBCO PARKWAY
SUITE 300
ELKHART, IN 46516



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 | 04/26/1993 |
|---|----------|------------|

State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----------|------------|
| IA Uniform Investment Adviser Law Examination (S65) | Series 65 | 05/21/1993 |
|--|-----------|------------|

| | | |
|---|-----------|------------|
| B Uniform Securities Agent State Law Examination (S63) | Series 63 | 04/30/1993 |
|---|-----------|------------|

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 | 07/01/2003 - 04/26/2013 | WELLS FARGO ADVISORS, LLC | CRD# 19616 | ELKHART, IN |
| IA | 07/01/2003 - 04/26/2013 | WELLS FARGO ADVISORS, LLC | CRD# 19616 | ELKHART, IN |
| IA | 12/10/1998 - 07/01/2003 | PRUDENTIAL SECURITIES INCORPORATED | CRD# 7471 | ELKHART, IN |
| B | 04/30/1993 - 07/01/2003 | PRUDENTIAL SECURITIES INCORPORATED | CRD# 7471 | 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 |
|-------------------|--------------------------|-------------------|--------------------|----------------------------|
| 06/2013 - Present | STIFEL NICOLAUS & CO INC | FINANCIAL ADVISOR | Y | ELKHART, IN, 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. PHOTO-OPS LLC; CREATE PHOTO BOOKS; OWNER; VERY LITTLE; OVERSIGHT IF A PROJECT ARISES; 12/1/08; 10 HRS/QTR; NOT DURING SEC TRADING HRS. NoInvRel
2. CURRENT CAFE AND CREATIONS DBA ON THE RIVER; RETAIL GIFTS, REAL ESTATE PROJECTS; OWNER; GEN MGMT 8/9/10; 10 HRS/MO; NOT DURING SEC TRADING HRS. NoInvRel
3. UNIVESITY OF NOTRE DAME SHAKESPEARE IN /FORMANCE; BOARD MEMBER; ADISORY TO /FORMANCE INITIATIVE; 10 HRS/ QTR; NOT DURING SEC TRADING HR. NoInvRel
4. BORGER DESTINATIONS LLC; ELKHART IN 46516; REAL ESTATE INVS; MANAGING PARTNER; MGMT; 11/7/17 5 HRS/ YR; NOT DURING SEC TRADING HRS; INV REL
5. Non-Family Trustee
6. Borger Pletcher, S-Corp; Elkhart IN 46516; Landholdings; Owner; 11/07/17; 5.00 Hrs/Mo; not during sec trading hrs; InvRel
7. The Borger Group, LLC; Pkwy Elkhart IN 46516; Holding Company; Managing Partner; Mgmt; 11/07/17; 5.00 Hrs/Yr; not during sec trading hrs; InvRel
8. The Pointe, LLC; Elkhart IN 46516; subdivision; Managing Partner; Mgmt; 11/07/17; 5.00 Hrs/MO; not during sec trading hrs; InvRel
9. Bay Ridge Corp; Elkhart IN 46516; subdivision; Owner; 11/07/17; 5.00 Hrs/Yr; not during sec trading hrs; InvRel
10. Borger Associates; Elkhart IN 46516; Construction, property mgmt; Owner; 11/07/17; 5.00 Hrs/Mo; not during sec trading hrs; InvRel
11. Naquin Family Florida Land Trust LLP; Elkhart, IN. 46514; Real Estate; Limited Partner; 01/01/76; 3.00 Hrs / Yr; Not during sec trading hrs; Invrel
12. PEO; Elkhart, IN 46514; Vice President - follow the agenda of the meeting in presidents absence; 01/01/93; 6.00 Hrs/Yr - not



Registration & Employment History



OTHER BUSINESS ACTIVITIES

during sec trading hrs; NoInvRel

13. Progress Club; Elkhart, IN 46514; Women's Social group; President; Lead the meetings; 02/19/93; 10 Hrs /Mo; Not During Sec Trading Hrs; NoInvRel

14. enFocus; South Bend, IN 46601; Career and civic development at collegiate and post collegiate levels; Board Member; Strategic Planning; 07/23/21; 5 Hrs /Mo; During Sec Trading Hrs; NoInvRel

15. Icon Holdings, LLC; Elkhart, IN 46516; Own and develop property; Sole Member/President; Mgmt and operations for property purchases, leases, and sales; 02/28/22; 5 Hrs / Mo; Not During Sec Trading Hrs; InvRel.

16. Elkhart Parks Foundation; Elkhart, IN 46516; Foundation to support the parks for Elkhart county; Board Member; Voting on parks projects, fundraising; 03/01/22; 5 Hrs/Mo; Not During Sec Trading Hrs; NoInvRel

17. Toradze International Music Festival; Tblisi, OT, Georgia; Classical Piano music Celebrating a renown pianist who lived in South Bend Indiana but was from the country of Georgia; Brd memb of the Fest; To attend the fest in Tblisi Georgia; 03/22/23; 5 Hrs /Yr; Not During Sec Trading Hrs; NoInvRel

18. Women's Care Center; Elkhart IN 46516; Brd of Dir; Fundraising and Plan; 4/3/23; 4 hrs/mo; during sec trading hrs; NoInvRel

19. Riverwalk Commons LLC; Elkhart IN 46516; Sngl Build Dev and Rent; 1/3 owner; vote for all fin decisions; 11/07/17; 2 hrs/qtr; not during sec trading hrs; InvRel

20. Casbor LLC; Elkhart IN 46516; Single Building Dev and Rental; Co-Owner; 11/07/17; 5hrs/Mo; not during sec trading hrs; Inv rel

21. Elkhart Park Foun; Elkhart IN 46516; Foundation to support the parks for Elkhart County; Pres of the brd of dir; Vote on park proj, fundraising; 03/01/2022; 5.00hrs/mo; Not dring sec trding hrs; NoInvRel

22. Mid-City Supply Co, Inc; Elkhart, IN; Industrial supply, HVAC, Plumbing; Board of Advisors; Attend quarterly meetings, read financial reports and provide feedback. Mentor leadership team; 01/01/25; 4 hr/qtr; Not dring sec trding hrs; NoInvRel

23. Women's Care Center; 360 N ND Ave S Bend IN 46624; Support pregnant women; Brd Mem; Govern; 04/01/25; 5hrs/mo; Nt dring sec trading hrs; NoInvRel

24. Holy Cross; 54515 SR 933 N Notre Dame, IN; Educ; Brd Mem; Strategic Planning, Govern; 05/15/2025; 5hrs/mth; Not dring sec trding hrs; NoInvRel

25. Women's Care Center; 360 N ND Ave S Bend IN 46624; N-Prof Fndraisng Women's Care Center; Brd mem; 09/01/2025; 5hrs/mth; Not dring sec trding hrs; NoInvRel



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 | 1 |

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 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PSI

Allegations: CLIENT ALLEGES HIS "FINACIAL OBJECTIVES WERE NOT PAID THE PROPER ATTENTION I.E. RETIREMENT INCOME VERSUS PROPERTY ALLOCATING THE ASSEST." ALLEGED DAMAGES FO \$150,000.00.

Product Type: Mutual Fund(s)

Alleged Damages: \$150,000.00

Customer Complaint Information

Date Complaint Received: 08/28/2003

Complaint Pending? No

Status: Denied

Status Date: 11/10/2003

Settlement Amount:

Individual Contribution Amount:

Firm Statement THIS MATTER WAS DENIED

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint:

PSI

Allegations:

CLIENT ALLEGES HIS "FINANCIAL OBJECTIVES WERE NOT PAID THE PROPER ATTENTION I.E. RETIREMENT INCOME VERSUS PROPERLY ALLOCATING THE ASSESTS. ALLEGED DAMAGES FO \$150,000.00.

Product Type:

Mutual Fund(s)

Alleged Damages:

\$150,000.00

Customer Complaint Information

Date Complaint Received:

08/28/2003

Complaint Pending?

No

Status:

Denied

Status Date:

11/10/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THIS MATTER WAS DENIED



End of Report

This page is intentionally left blank.