



## IAPD Report

# MICHAEL DON MORROW

CRD# 2364423

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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

### MICHAEL DON MORROW (CRD# 2364423)

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 **01/05/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ASPEN CREEK WEALTH MANAGEMENT, LLC	CRD# 160649	06/12/2018

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	MORROW WEALTH MANAGEMENT INC	146127	TROPHY CLUB, TX	01/16/2008 - 01/14/2010
IA	MORROW WEALTH MANAGEMENT INC	146127	SOUTHLAKE, TX	01/16/2008 - 12/08/2009
B	DEWAAY FINANCIAL NETWORK, LLC	30767	SOUTHLAKE, TX	01/12/2009 - 10/30/2009

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	4
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **ASPEN CREEK WEALTH MANAGEMENT, LLC**  
Main Address: 950 E STATE HIGHWAY 114  
STE. 160  
SOUTHLAKE, TX 76092  
Firm ID#: 160649

	Regulator	Registration	Status	Date
	Colorado	Investment Adviser Representative	Approved	06/28/2018
	Texas	Investment Adviser Representative	Approved	06/12/2018

### Branch Office Locations

**ASPEN CREEK WEALTH MANAGEMENT, LLC**  
1769 Jamestown Road  
Suite 211  
Williamsburg, VA 23185



## 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 3 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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 General Securities Representative Examination (S7)	Series 7	03/03/2003
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	07/06/1993

#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	04/26/2016
  Uniform Combined State Law Examination (S66)	Series 66	06/30/2003
 Uniform Securities Agent State Law Examination (S63)	Series 63	06/25/1993

### 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
IA	01/16/2008 - 01/14/2010	MORROW WEALTH MANAGEMENT INC	CRD# 146127	TROPHY CLUB, TX
IA	01/16/2008 - 12/08/2009	MORROW WEALTH MANAGEMENT INC	CRD# 146127	SOUTHLAKE, TX
B	01/12/2009 - 10/30/2009	DEWAAY FINANCIAL NETWORK, LLC	CRD# 30767	SOUTHLAKE, TX
IA	05/18/2006 - 01/07/2008	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	SOUTHLAKE, TX
B	05/05/2006 - 01/07/2008	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	SOUTHLAKE, TX
B	06/24/2005 - 05/08/2006	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	GRAPEVINE, TX
IA	06/24/2005 - 05/08/2006	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	GRAPEVINE, TX
B	01/06/2004 - 05/26/2005	MML INVESTORS SERVICES, INC.	CRD# 10409	SPRINGFIELD, MA
IA	01/06/2004 - 05/26/2005	MML INVESTORS SERVICES, INC.	CRD# 10409	FT WORTH, TX
IA	08/12/2003 - 01/20/2004	PRUDENTIAL FINANCIAL PLANNING SERVICES	CRD# 5685	IRVING, TX
B	06/30/2003 - 01/20/2004	PRUCO SECURITIES, LLC.	CRD# 5685	NEWARK, NJ
B	07/08/1993 - 02/19/1999	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MILWAUKEE, WI
B	07/08/1993 - 02/03/1999	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI

#### 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
04/2018 - Present	TYLER WEALTH MANAGEMENT, LLC	Investment Adviser Representative	Y	COLORADO SPRINGS, CO, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
08/2014 - Present	ASPEN CREEK WEALTH STRATEGIES	PRESIDENT	Y	COLORADO SPRINGS, CO, 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) ASPEN CREEK WEALTH STRATEGIES; investment-related; Colorado Springs, CO; SALES & MARKETING OF FIXED INSURANCE PRODUCTS; PRESIDENT and owner; 08/14; Mr. Morrow spends approximately 20 hours per week during trading hours in this role; Mr. Morrow is the President of Aspen Creek Wealth Strategies. In this role he runs the operations of the company, hires agents, and markets, recommends and sells insurance products.
- 2) MDM Permian, Inc; investment related; Dallas, TX; Board Member and Advisor to Board of Directors; 02/2025; Mr. Morrow spends approximately 2 hours per month during trading hours in this role.



## 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	4
Customer Dispute	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 4

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** Kansas

**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)

**Date Initiated:** 02/09/2021

**Docket/Case Number:** 21E068/2016-6368

#### URL for Regulatory Action:

#### Employing firm when activity occurred which led to the regulatory action:

**Product Type:** Investment Contract

**Allegations:** In October 2016, Respondent recommended and sold, to a Kansas investor, a Purchase Agreement for a structured cash flow from Future Income Payments, LLC ("FIP"). Morrow was not registered as an agent as required by K.S.A. 17-12a402, nor was he exempt from registration as an agent in Kansas. The Purchase Agreement offered and sold was an unregistered security and was not exempt from registration in Kansas. Morrow violated K.S.A. 17-12a301 by offering and selling the Purchase Agreement to a client of his Colorado corporation, Aspen Creek Wealth Strategies, Inc. and violated K.S.A. 17-12a402 by transacting business in this state as an agent when he was neither registered under the KUSA nor exempt from registration.

**Current Status:** Final

**Resolution:** Consent



<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	02/09/2021
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$500.00
<b>Portion Levied against individual:</b>	\$500.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	02/22/2021
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Regulator Statement</b>	An Amended Consent Order based upon the allegations noted above was signed by the Commissioner on February 9, 2021. The KSC Enforcement Division investigation revealed one victim that invested \$25,473.35.
.....	
<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	Kansas Securities Commissioner
<b>Sanction(s) Sought:</b>	Monetary Penalty other than Fines
<b>Date Initiated:</b>	02/09/2021
<b>Docket/Case Number:</b>	21E068
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Tyler Wealth Management
<b>Product Type:</b>	Other: Purchase Agreements
<b>Allegations:</b>	Without admitting or denying the findings, Michael Morrow consented to sanctions and to the entry of findings that he violated K.S.A. 17-12a301 and K.S.A. 17-12a402. According to the Order, in 2016, Michael Morrow acted as an agent for Future Income Payments (â??FIPâ?) offering and selling the Purchase Agreement for FIP. The Purchase Agreement was not appropriately registered under the Kansas Uniform Securities Act (â??KUSAâ?), and Michael Morrow was not registered as an agent under the KUSA. Michael Morrow was ordered to pay a civil penalty of \$500.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Resolution Date:** 02/09/2021

**Sanctions Ordered:** Monetary Penalty other than Fines

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Monetary Penalty other than Fines

**Total Amount:** \$500.00

**Portion Levied against individual:** \$500.00

**Payment Plan:**

**Is Payment Plan Current:** Yes

**Date Paid by individual:** 02/04/2021

**Was any portion of penalty waived?** No

**Amount Waived:**

**Disclosure 2 of 4**

**Reporting Source:** Individual

**Regulatory Action Initiated By:** COLORADO DIVISION OF INSURANCE

**Sanction(s) Sought:** Denial

**Date Initiated:** 10/24/2013

**Docket/Case Number:** 0-15-011

**Employing firm when activity occurred which led to the regulatory action:** ASPEN CREEK ASSET MANAGEMENT

**Product Type:** Insurance

**Allegations:** MR. MORROW HAD AN UNPAID JUDGEMENT IN THE STATE OF TEXAS.

**Current Status:** Final

**Action Appealed To:** State Agency or Commission

**Date Appeal filed:** 11/06/2013

**Appeal Limitation Details:**

**Resolution:** STIPULATION FOR ENTRY OF FINAL AGENCY 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:**

09/03/2015

**Sanctions Ordered:**

Other: MR. MORROW'S INSURANCE LICENSE HAD A PROBATIONARY STATUS UNTIL THE JUDGEMENT WAS PAID IN FULL

**Broker Statement**

As of 9/30/15, because of his cooperation with the Stipulation, Mr. Morrow is no longer subject to probation with the Colorado Division of Insurance.

#### Disclosure 3 of 4

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

TEXAS DEPARTMENT OF INSURANCE

**Sanction(s) Sought:**

Suspension

**Date Initiated:**

01/23/2012

**Docket/Case Number:**

NONE

**Employing firm when activity occurred which led to the regulatory action:**

MORROW FINANCIAL NETWORK

**Product Type:**

Annuity-Fixed  
Insurance

**Allegations:**

MR. MORROW RECEIVED NOTICE FROM TDI THAT HE HAD committed an act for which a license may be denied

**Current Status:**

Final

**Resolution:**

TWO YEAR PROBATIONARY PERIOD SERVED

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

01/23/2014

**Sanctions Ordered:**

Other: TWO YEAR PROBATIONARY STATUS FOR INSURANCE LICENSE IN TEXAS

**Broker Statement**

As of 1/23/14, Mr. Morrow is no longer subject to probation with the Texas Department of Insurance.

#### Disclosure 4 of 4

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

WISCONSIN COMMISSION OF INSURANCE

**Sanction(s) Sought:**

Denial



<b>Date Initiated:</b>	10/13/2017
<b>Docket/Case Number:</b>	OCI-17-0043
<b>Employing firm when activity occurred which led to the regulatory action:</b>	NONE
<b>Product Type:</b>	Annuity-Fixed Insurance
<b>Allegations:</b>	DUE TO MR. MORROW'S PREVIOUSLY DISCLOSED ACTIONS IN TEXAS AND COLORADO, HIS PERSONAL BANKRUPTCY FILING, AND SETTLEMENT WITH A CLIENT, WISCONSIN'S INSURANCE CODE PERMITTED THE DENIAL OF HIS LICENSE.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	01/12/2018
<b>Sanctions Ordered:</b>	Other: TWO YEAR PROBATIONARY PERIOD FOR INSURANCE LICENSE IN WISCONSIN
<b>Broker Statement</b>	Mr. Morrow agreed to a two-year probationary insurance license through February 15, 2020, to notify the Commissioner of any additional regulatory actions, and not apply for any additional lines in Wisconsin until the probationary period is up. This Order is the result of prior actions taken by other states in 2012 and 2014.



## 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	MORROW WEALTH MANAGEMENT INC
<b>Allegations:</b>	This adversarial proceeding was brought about after Mr. Morrow for Chapter 7 bankruptcy.
<b>Product Type:</b>	Oil & Gas Real Estate Security
<b>Alleged Damages:</b>	\$8,800,000.00
<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>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	Fort Worth Texas
<b>Docket/Case #:</b>	09-47109
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/04/2011

## Customer Complaint Information

<b>Date Complaint Received:</b>	02/05/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/04/2011
<b>Settlement Amount:</b>	\$250,000.00
<b>Individual Contribution Amount:</b>	\$2,500.00

## Civil Litigation Information

<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS
<b>Location of Court:</b>	FT WORTH, TEXAS
<b>Docket/Case #:</b>	09-47109
<b>Date Notice/Process Served:</b>	02/05/2010
<b>Litigation Pending?</b>	No



<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	03/04/2011
<b>Monetary Compensation Amount:</b>	\$250,000.00
<b>Individual Contribution Amount:</b>	\$2,500.00
<b>Broker Statement</b>	This settlement was brought about after Mr. Morrow filed for Chapter 7 bankruptcy. Upon payment, the proceeding was dismissed with prejudice.



## End of Report

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