



IAPD Report

Elizabeth Carole Leon

CRD# 2372528

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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 Carole Leon (CRD# 2372528)

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 **11/26/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	J.P. MORGAN SECURITIES LLC	CRD# 79	03/11/2025
IA	J.P. MORGAN SECURITIES LLC	CRD# 79	03/24/2025

QUALIFICATIONS

This representative is currently registered in **27** SRO(s) and **53** 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	CITIGROUP GLOBAL MARKETS INC.	7059	Miami, FL	09/27/2022 - 02/11/2025
B	CITI PRIVATE ALTERNATIVES, LLC	153777	Miami, FL	09/26/2022 - 02/11/2025
B	CITIGROUP GLOBAL MARKETS INC.	7059	Miami, FL	09/26/2022 - 02/11/2025

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 **53** jurisdiction(s) and 27 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **J.P. MORGAN SECURITIES LLC**
Main Address: 270 PARK AVENUE
NEW YORK, NY 10017
Firm ID#: 79

Regulator	Registration	Status	Date
B 24X National Exchange LLC	General Securities Principal	Approved	10/31/2025
B 24X National Exchange LLC	General Securities Representative	Approved	10/31/2025
B BOX Exchange LLC	General Securities Principal	Approved	03/11/2025
B BOX Exchange LLC	General Securities Representative	Approved	03/11/2025
B BOX Exchange LLC	General Securities Sales Supervisor	Approved	03/11/2025
B BOX Exchange LLC	Registered Options Principal	Approved	03/11/2025
B Cboe BYX Exchange, Inc.	General Securities Principal	Approved	03/11/2025
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	03/11/2025
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	03/11/2025
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	03/11/2025
B Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	03/11/2025
B Cboe C2 Exchange, Inc.	General Securities Principal	Approved	03/11/2025
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B Cboe C2 Exchange, Inc.	General Securities Sales Supervisor	Approved	03/11/2025
B Cboe C2 Exchange, Inc.	Registered Options Principal	Approved	03/11/2025
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	03/11/2025
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/11/2025
B Cboe EDGA Exchange, Inc.	General Securities Sales Supervisor	Approved	03/11/2025
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	03/11/2025
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	03/11/2025
B Cboe EDGX Exchange, Inc.	General Securities Sales Supervisor	Approved	03/11/2025
B Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	03/11/2025
B Cboe Exchange, Inc.	General Securities Principal	Approved	03/11/2025
B Cboe Exchange, Inc.	General Securities Representative	Approved	03/11/2025
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	03/11/2025
B Cboe Exchange, Inc.	Registered Options Principal	Approved	03/11/2025
B FINRA	General Securities Principal	Approved	03/11/2025
B FINRA	General Securities Representative	Approved	03/11/2025
B FINRA	General Securities Sales Supervisor	Approved	03/11/2025
B FINRA	Government Securities Representative	Approved	03/11/2025
B FINRA	Municipal Securities Principal	Approved	03/11/2025
B FINRA	Municipal Securities Representative	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B FINRA	Registered Options Principal	Approved	03/11/2025
B Investors' Exchange LLC	General Securities Principal	Approved	03/11/2025
B Investors' Exchange LLC	General Securities Representative	Approved	03/11/2025
B Long-Term Stock Exchange, Inc.	General Securities Principal	Approved	03/11/2025
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	03/11/2025
B MEMX LLC	General Securities Principal	Approved	03/11/2025
B MEMX LLC	General Securities Representative	Approved	03/11/2025
B MEMX LLC	General Securities Sales Supervisor	Approved	03/11/2025
B MEMX LLC	Registered Options Principal	Approved	03/11/2025
B MIAX Emerald, LLC	General Securities Principal	Approved	03/11/2025
B MIAX Emerald, LLC	General Securities Representative	Approved	03/11/2025
B MIAX Emerald, LLC	General Securities Sales Supervisor	Approved	03/11/2025
B MIAX Emerald, LLC	Registered Options Principal	Approved	03/11/2025
B MIAX PEARL, LLC	General Securities Principal	Approved	03/11/2025
B MIAX PEARL, LLC	General Securities Representative	Approved	03/11/2025
B MIAX PEARL, LLC	General Securities Sales Supervisor	Approved	03/11/2025
B MIAX PEARL, LLC	Registered Options Principal	Approved	03/11/2025
B MIAX Sapphire	General Securities Principal	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B MIAX Sapphire	General Securities Representative	Approved	03/11/2025
B MIAX Sapphire	General Securities Sales Supervisor	Approved	03/11/2025
B MIAX Sapphire	Registered Options Principal	Approved	03/11/2025
B Miami International Securities Exchange, LLC	General Securities Principal	Approved	03/11/2025
B Miami International Securities Exchange, LLC	General Securities Representative	Approved	03/11/2025
B Miami International Securities Exchange, LLC	General Securities Sales Supervisor	Approved	03/11/2025
B Miami International Securities Exchange, LLC	Registered Options Principal	Approved	03/11/2025
B NYSE American LLC	General Securities Principal	Approved	03/11/2025
B NYSE American LLC	General Securities Representative	Approved	03/11/2025
B NYSE American LLC	General Securities Sales Supervisor	Approved	03/11/2025
B NYSE American LLC	Municipal Securities Principal	Approved	03/11/2025
B NYSE American LLC	Municipal Securities Representative	Approved	03/11/2025
B NYSE American LLC	Registered Options Principal	Approved	03/11/2025
B NYSE Arca, Inc.	General Securities Principal	Approved	03/11/2025
B NYSE Arca, Inc.	General Securities Representative	Approved	03/11/2025
B NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	03/11/2025
B NYSE Arca, Inc.	Registered Options Principal	Approved	03/11/2025
B NYSE National, Inc.	General Securities Principal	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B NYSE National, Inc.	General Securities Representative	Approved	03/11/2025
B NYSE National, Inc.	General Securities Sales Supervisor	Approved	03/11/2025
B NYSE National, Inc.	Municipal Securities Principal	Approved	03/11/2025
B NYSE National, Inc.	Municipal Securities Representative	Approved	03/11/2025
B NYSE Texas, Inc.	General Securities Principal	Approved	03/11/2025
B NYSE Texas, Inc.	General Securities Representative	Approved	03/11/2025
B NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	03/11/2025
B Nasdaq GEMX, LLC	General Securities Principal	Approved	03/11/2025
B Nasdaq GEMX, LLC	General Securities Representative	Approved	03/11/2025
B Nasdaq GEMX, LLC	General Securities Sales Supervisor	Approved	03/11/2025
B Nasdaq GEMX, LLC	Registered Options Principal	Approved	03/11/2025
B Nasdaq ISE, LLC	General Securities Principal	Approved	03/11/2025
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/11/2025
B Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	03/11/2025
B Nasdaq ISE, LLC	Registered Options Principal	Approved	03/11/2025
B Nasdaq MRX, LLC	General Securities Principal	Approved	03/11/2025
B Nasdaq MRX, LLC	General Securities Representative	Approved	03/11/2025
B Nasdaq MRX, LLC	General Securities Sales Supervisor	Approved	03/11/2025
B Nasdaq MRX, LLC	Registered Options Principal	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B Nasdaq PHLX LLC	General Securities Principal	Approved	03/11/2025
B Nasdaq PHLX LLC	General Securities Representative	Approved	03/11/2025
B Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	03/11/2025
B Nasdaq PHLX LLC	Registered Options Principal	Approved	03/11/2025
B Nasdaq Stock Market	General Securities Principal	Approved	03/11/2025
B Nasdaq Stock Market	General Securities Representative	Approved	03/11/2025
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	03/11/2025
B Nasdaq Stock Market	Registered Options Principal	Approved	03/11/2025
B Nasdaq Texas, LLC	General Securities Principal	Approved	03/11/2025
B Nasdaq Texas, LLC	General Securities Representative	Approved	03/11/2025
B Nasdaq Texas, LLC	General Securities Sales Supervisor	Approved	03/11/2025
B Nasdaq Texas, LLC	Registered Options Principal	Approved	03/11/2025
B New York Stock Exchange	General Securities Principal	Approved	03/11/2025
B New York Stock Exchange	General Securities Representative	Approved	03/11/2025
B New York Stock Exchange	General Securities Sales Supervisor	Approved	03/11/2025
B New York Stock Exchange	Municipal Securities Principal	Approved	03/11/2025
B New York Stock Exchange	Municipal Securities Representative	Approved	03/11/2025
B Alabama	Agent	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B Alaska	Agent	Approved	03/11/2025
B Arizona	Agent	Approved	03/11/2025
B Arkansas	Agent	Approved	03/14/2025
B California	Agent	Approved	03/11/2025
IA California	Investment Adviser Representative	Approved	03/24/2025
B Colorado	Agent	Approved	03/11/2025
B Connecticut	Agent	Approved	03/11/2025
B Delaware	Agent	Approved	03/11/2025
B District of Columbia	Agent	Approved	03/11/2025
B Florida	Agent	Approved	03/11/2025
IA Florida	Investment Adviser Representative	Approved	03/25/2025
B Georgia	Agent	Approved	03/11/2025
B Hawaii	Agent	Approved	03/11/2025
B Idaho	Agent	Approved	03/11/2025
B Illinois	Agent	Approved	03/11/2025
B Indiana	Agent	Approved	03/11/2025
B Iowa	Agent	Approved	03/11/2025
B Kansas	Agent	Approved	03/11/2025
B Kentucky	Agent	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B Louisiana	Agent	Approved	03/11/2025
B Maine	Agent	Approved	03/11/2025
B Maryland	Agent	Approved	03/11/2025
B Massachusetts	Agent	Approved	03/11/2025
B Michigan	Agent	Approved	03/11/2025
B Minnesota	Agent	Approved	03/11/2025
B Mississippi	Agent	Approved	03/13/2025
B Missouri	Agent	Approved	03/11/2025
B Montana	Agent	Approved	03/11/2025
B Nebraska	Agent	Approved	03/11/2025
B Nevada	Agent	Approved	03/11/2025
B New Hampshire	Agent	Approved	03/11/2025
B New Jersey	Agent	Approved	03/11/2025
B New Mexico	Agent	Approved	03/11/2025
B New York	Agent	Approved	03/11/2025
B North Carolina	Agent	Approved	03/11/2025
B North Dakota	Agent	Approved	03/11/2025
B Ohio	Agent	Approved	03/12/2025
B Oklahoma	Agent	Approved	03/11/2025



Qualifications

Regulator	Registration	Status	Date
B Oregon	Agent	Approved	03/11/2025
B Pennsylvania	Agent	Approved	03/11/2025
B Puerto Rico	Agent	Approved	03/11/2025
B Rhode Island	Agent	Approved	03/11/2025
B South Carolina	Agent	Approved	03/11/2025
B South Dakota	Agent	Approved	03/11/2025
B Tennessee	Agent	Approved	03/11/2025
B Texas	Agent	Approved	03/11/2025
IA Texas	Investment Adviser Representative	Restricted Approval	03/24/2025
B Utah	Agent	Approved	03/11/2025
B Vermont	Agent	Approved	03/11/2025
B Virgin Islands	Agent	Approved	03/11/2025
B Virginia	Agent	Approved	03/11/2025
B Washington	Agent	Approved	03/11/2025
B West Virginia	Agent	Approved	03/11/2025
B Wisconsin	Agent	Approved	03/11/2025
B Wyoming	Agent	Approved	03/11/2025

Branch Office Locations



Qualifications

J.P. MORGAN SECURITIES LLC

3825 PGA BLVD
8TH AND 9TH FLOOR
PALM BEACH GARDENS, FL 33410

J.P. MORGAN SECURITIES LLC

1450 Brickell Avenue
15th Floor
Miami, FL 33131








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 5 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 Registered Options Principal Examination (S4)	Series 4	09/27/2008
 Municipal Securities Principal Examination (S53)	Series 53	12/30/2007
 General Securities Principal Examination (S24)	Series 24	10/10/2006

General Industry/Product Exams

Exam	Category	Date
 Government Securities Representative Examination (S72)	Series 72	01/02/2023
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Futures Managed Funds Examination (S31)	Series 31	08/02/2022
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	06/27/1996

State Securities Law Exams


Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	07/29/2007



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/04/1996

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	09/27/2022 - 02/11/2025	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	Miami, FL
B	09/26/2022 - 02/11/2025	CITI PRIVATE ALTERNATIVES, LLC	CRD# 153777	Miami, FL
B	09/26/2022 - 02/11/2025	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	Miami, FL
IA	05/05/2022 - 07/28/2022	SANCTUARY ADVISORS, LLC	CRD# 226606	MIAMI, FL
B	04/05/2022 - 07/28/2022	SANCTUARY SECURITIES, INC.	CRD# 205	Miami, FL
IA	11/12/2018 - 11/10/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	MIAMI, FL
B	11/09/2018 - 11/10/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	MIAMI, FL
IA	05/22/2018 - 11/15/2018	MORA WEALTH MANAGEMENT LLC	CRD# 112221	MIAMI, FL
B	11/10/2017 - 11/15/2018	MORA WM SECURITIES	CRD# 158599	MIAMI, FL
IA	11/03/2014 - 09/01/2017	INSIGNEO WEALTH ADVISORS, LLC	CRD# 112706	MIAMI, FL
B	11/27/2013 - 09/01/2017	INSIGNEO SECURITIES, LLC	CRD# 29249	MIAMI, FL
B	10/26/2012 - 10/11/2013	MORGAN STANLEY	CRD# 149777	MIAMI, FL
IA	10/26/2012 - 10/11/2013	MORGAN STANLEY	CRD# 149777	MIAMI, FL
IA	11/05/2009 - 10/25/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	MIAMI, FL
B	10/26/2009 - 10/25/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	MIAMI, FL
B	04/16/2009 - 07/24/2009	CAPITAL GUARDIAN, LLC	CRD# 137919	MIAMI, FL



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	07/31/2007 - 03/23/2009	STANFORD GROUP COMPANY	CRD# 39285	MIAMI, FL
B	11/29/2006 - 03/23/2009	STANFORD GROUP COMPANY	CRD# 39285	MIAMI, FL
B	06/02/2003 - 11/16/2006	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	FT.LAUDERDALE, FL
B	12/12/2000 - 12/13/2002	BANC OF AMERICA SECURITIES LLC	CRD# 26091	NEW YORK, NY
B	06/12/1998 - 12/05/2000	BLUESTONE CAPITAL PARTNERS, L.P.	CRD# 36189	NEW YORK, NY
B	08/07/1996 - 09/28/1998	MORGAN STANLEY MARKET PRODUCTS INC.	CRD# 19794	NEW YORK, NY
B	07/05/1996 - 06/10/1998	MORGAN STANLEY & CO., INCORPORATED	CRD# 8209	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
02/2025 - Present	J.P. MORGAN SECURITIES LLC	REGISTERED REPRESENTATIVE	Y	Palm Beach Gardens, FL, United States
02/2025 - Present	JPMORGAN CHASE BANK, N.A.	WORKFORCE MEMBER	Y	Palm Beach Gardens, FL, United States
08/2022 - 02/2025	CitiGlobal	Supervisory Principal, Vice President	Y	Miami, FL, United States
04/2022 - 07/2022	SANCTUARY ADVISORS, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	INDIANAPOLIS, IN, United States
04/2022 - 07/2022	SANCTUARY SECURITIES, INC.	OPERATIONS SPECIALIST	Y	INDIANAPOLIS, IN, United States
11/2021 - 04/2022	UNEMPLOYED	UNEMPLOYED	N	HIALEAH GARDENS, FL, United States
10/2018 - 11/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Market Supervision Manager	Y	FORT LAUDERDALE, FL, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2017 - 10/2018	MORA WEALTH MANAGEMENT LLC	OPERATIONS	Y	MIAMI, FL, United States
10/2017 - 11/2017	Unemployed	Unemployed	N	Hialeah Gardens, FL, United States
03/2014 - 09/2017	HB ASSET MANAGEMENT	BACK OFFICE-OPERATIONS	Y	MIAMI, FL, United States
11/2013 - 09/2017	GLOBAL INVESTOR SERVICES/INSIGEO FINANCIAL	OPERATIONS MANAGER	Y	MIAMI, FL, 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.

Entity Name: Realty100

Investment related: No

"Address: 10101 W. Sample Road Suite 315 Coral Springs, FL 33065"

Nature of the other business: Real Estate

Position/Title/Relationship: Employee/Contractor

Start Date: 05/20/2025

Approximate # of hours a Week: 0-10

Approximate # of hours during securities trading hours: 0

Briefly describe your duties: I maintain my real estate license solely for personal transactions, such as buying or selling my own home. Additionally, I assisted a family member with purchasing a home. Beyond these activities, I do not engage in or dedicate any time to the real estate 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
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:	STANFORD GROUP COMPANY
Allegations:	CUSTOMER GENERALLY ALLEGES THAT REGISTERED REPRESENTATIVE APPROVED PURCHASES OF CDS THAT WERE NOT SUITABLE FOR THE CUSTOMER.
Product Type:	CD
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	AMOUNT OF COMPENSATORY DAMAGES NOT SPECIFIED IN THE COMPLAINT.
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:	10/05/2010
Complaint Pending?	Yes

Settlement Amount:

Individual Contribution Amount:



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: STANFORD GROUP COMPANY

Allegations: CUSTOMER GENERALLY ALLEGES THAT REGISTERED REPRESENTATIVE APPROVED PURCHASES OF CDS THAT WERE NOT SUITABLE FOR THE CUSTOMER.

Product Type: CD

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): AMOUNT OF COMPENSATORY DAMAGES NOT SPECIFIED IN THE COMPLAINT.

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: 10/05/2010

Complaint Pending? No

Status: Closed/No Action

Status Date: 02/26/2018

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I WAS EMPLOYED BY STANFORD GROUP COMPANY LOCATED IN MIAMI, FLORIDA FROM NOVEMBER 2007 TO FEBRUARY 2009. DURING THIS TIME, I WAS ONE OF SEVERAL MANAGERS WITH SUPERVISORY RESPONSIBILITIES. ONE OF MY RESPONSIBILITIES WAS TO REVIEW CLIENT ACCOUNT AGREEMENTS FOR ACCURACY AND COMPLETION, FOR THE PURCHASE OF STANFORD BANK OF ANTIGUA CERTIFICATE OF DEPOSITS. ONCE MY REVIEW WAS COMPLETED, THE ACCOUNT AGREEMENTS WERE SENT TO THE STANFORD BANK OF ANTIGUA'S COMPLIANCE DEPARTMENT FOR FINAL REVIEW AND APPROVAL. I HAD NO AUTHORITY TO APPROVE A CD PURCHASE FOR ANY CLIENT. THE COMPLAINT BEING MADE BY [CUSTOMER] HAS NO MERIT, FACTUAL PROOF OR EVIDENCE OF ANY WRONG DOING ON MY BEHALF OR THAT I PRINCIPLED THIS PARTICULAR ACCOUNT. THE CLIENT'S OPINION IS NOT BASED ON ANY LEGAL CONCLUSION AND I SHOULD NOT BE HELD RESPONSIBLE FOR AN INVESTMENT THAT WAS CONSIDERED CONSERVATIVE. As this matter is now over 8 years old, I am requesting that it be moved to closed no further action.



End of Report

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