IAPD Report

STEVEN MICHAEL AYER

CRD# 2520471

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

STEVEN MICHAEL AYER (CRD# 2520471)

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 **11/14/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	HIGHTOWER SECURITIES, LLC	CRD# 116681	02/12/2010
IA	HIGHTOWER ADVISORS, LLC	CRD# 145323	01/02/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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	HIGHTOWER ADVISORS, LLC	145323	HARRISON, NY	02/12/2010 - 12/31/2019
IA	MORGAN STANLEY SMITH BARNEY LLC	149777	MYSTIC, CT	10/23/2009 - 03/12/2010
B	MORGAN STANLEY SMITH BARNEY	149777	MYSTIC, CT	06/01/2009 - 03/12/2010

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	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 **6** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **HIGHTOWER SECURITIES, LLC**

Main Address: 200 WEST MADISON STREET
SUITE 2500
CHICAGO, IL 60606-3414

Firm ID#: 116681

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	02/12/2010
B	Connecticut	Agent	Approved	02/12/2010
B	Florida	Agent	Approved	02/12/2010
B	Illinois	Agent	Approved	04/01/2022
B	New York	Agent	Approved	02/12/2010
B	North Carolina	Agent	Approved	02/12/2010
B	Vermont	Agent	Approved	04/06/2017

Branch Office Locations

440 MAMARONECK AVENUE, 4TH FLOOR
HARRISON, NY 10528

Norwich, CT

Employment 2 of 2

Firm Name: **HIGHTOWER ADVISORS, LLC**

Main Address: 200 W. MADISON ST.
SUITE 2500
CHICAGO, IL 60606

Firm ID#: 145323

Qualifications

	Regulator	Registration	Status	Date
IA	Connecticut	Investment Adviser Representative	Approved	01/02/2020

Branch Office Locations

HIGHTOWER ADVISORS, LLC
55 Main St.
Suite 370
Norwich, CT 06360

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	03/03/1997

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	03/21/2003
B	General Securities Representative Examination (S7)	Series 7	10/25/1994

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/22/2009
B	Uniform Securities Agent State Law Examination (S63)	Series 63	11/04/1994

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	02/12/2010 - 12/31/2019	HIGHTOWER ADVISORS, LLC	CRD# 145323	HARRISON, NY
IA	10/23/2009 - 03/12/2010	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	MYSTIC, CT
B	06/01/2009 - 03/12/2010	MORGAN STANLEY SMITH BARNEY	CRD# 149777	MYSTIC, CT
B	01/23/2001 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PURCHASE, NY
B	10/26/1994 - 01/25/2001	H&R BLOCK FINANCIAL ADVISORS, INC.	CRD# 5979	DETROIT, MI

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
02/2010 - Present	HIGHTOWER ADVISORS LLC	DIRECTOR	Y	CHICAGO, IL, 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.

FC Dev 1, LLC; Investment Related - No; Norwich, CT; Start Date - 09/2025; Approximately 0 hours per month with 0 hours during securities trading hours; FC Dev 1, LLC is simply a subsidiary of FC Development, Corp. and will not have any functioning purpose beyond segregating businesses within FC Development, Corp.

JULY 2011 - RADIO SHOW HOST, VOICEAMERICA, 4 HOURS PER MONTH DURING TRADING HOURS, 16 HOURS PER MONTH TOTAL. THE SHOW IS SECURITIES RELATED, AND WILL LIKELY RESULT IN NO NET COMPENSATION.

JULY 2011 - COLUMNIST, DEBT FREE & WEALTHY, LOCATED IN WAYNE, IL, AT EBTFREEANDWEALTHY.COM. THE WEBSITE IS SECURITIES-RELATED GENERAL ADVICE. THE TIME COMMITTMENT IS TWO HOURS PER MONTH, NONE OF WHICH IS DURING TRADING HOURS.

Farmers Cow Development Investment related. Board member and chairman of the board.
Farmers Cow Development Corp. will be launched by the end of the month (approximately) & it will leverage the brand of Farmer's Cow (milk, eggs, ice cream, drinks) to begin franchising their existing store in Mansfield, CT. I have been networking with the owners of Farmer's Cow for some time and they want me involved in the new company. I will be offering strategic thought along with helping them put together a crowd-funding campaign to help fund their company to enable them to begin franchising their stores across the nation starting within 6 months. They will be hiring a CEO along with other management, so my role will

Registration & Employment History

OTHER BUSINESS ACTIVITIES

simply be a strategic partner on the Board.Start date 01/21/2019. Time devoted 6 hours per month, 2 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	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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	HIGHTOWER SECURITIES, LLC
Allegations:	Steven Ayer is involved in a FINRA arbitration alleging certain sales practice violations, including a violation of suitability obligations, in connection with a private placement investment made between September 2015 and April 2017, currently required to be disclosed pursuant to FINRA guidance. The client initiated the arbitration following poor investment performance of an externally managed private fund that Mr. Ayer recommended, despite the fact that Mr. Ayer had no control over the fund's performance. Mr. Ayer intends to defend the allegations vigorously. FINRA arbitration for this matter is still pending, and the FINRA arbitration tribunals have not yet finalized its evaluation of the client's statement of claim. In keeping with FINRA's disclosure requirements, this arbitration is required to be disclosed before Mr. Ayer can defend his actions.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration

Docket/Case #:	21-01610
Filing date of arbitration/CFTC reparation or civil litigation:	06/28/2021

Customer Complaint Information

Date Complaint Received:	07/14/2021
Complaint Pending?	No
Status:	Settled
Status Date:	05/06/2024
Settlement Amount:	$140,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Hightower Securities, LLC
Allegations:	Steven Ayer was a subject of the customer's complaint against his member firm that asserted the following causes of action: negligence; breach of fiduciary duty; breach of contract; respondeat superior; and violations of the Connecticut Uniform securities Act (Conn. Gen. Stat. §36b-2, et seq.).
Product Type:	Other: GPB Funds
Alleged Damages:	$170,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #19-03721
Date Notice/Process Served:	12/17/2019
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	08/13/2021
Disposition Detail:	Other: See Comments
Regulator Statement	Claimant's request for compensatory damages was denied. Claimant was awarded a rescission of the contract he entered into with Ayer and his member firm to purchase the limited partnership investments at issue in this case. Within 14 days from the date of this Award, Claimant is ordered to transfer his entire investment interests in the GPB Automotive Portfolio LP and the GPB Waste Management LP to Respondent. Within 14 days from the date the Respondent receives the Claimant's investment interests in the GPB Automotive Portfolio LP and the GPB Waste Management LP, the Respondent shall refund the Claimant's purchase money equal to $170,000.00 less the $6,799.00 the Respondent has already returned to the Claimant, for a net total refund of $163,201.00.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Hightower Advisors, LLC
Allegations:	Steven Ayer is a party to an arbitration that alleges various sales practice violations under FINRA Rule 2111. The allegations regarding suitability concern activity that took place in 2017.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$170,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra Arbitration
Docket/Case #:	19-03721
Filing date of arbitration/CFTC reparation or civil litigation:	12/17/2019

Customer Complaint Information

Date Complaint Received:	12/18/2019
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	08/12/2021
Settlement Amount:	$170,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Claimant's request for compensatory damages was denied. Claimant was awarded a rescission of the contract he entered into with Ayer and his member firm to purchase the limited partnership investments at issue in this case. Within 14 days from the date of this Award, Claimant is ordered to transfer his entire investment interests in the GPB Automotive Portfolio LP and the GPB Waste Management LP to Respondent. Within 14 days from the date the Respondent receives the Claimant's investment interests in the GPB Automotive Portfolio LP and the GPB Waste Management LP, the Respondent shall refund the Claimant's purchase money equal to $170,000.00 less the $6,799.00 the Respondent has already returned to the Claimant, for a net total refund of $163,201.00.

End of Report

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