



IAPD Report

JAMES MICHAEL OBRIEN

CRD# 2534087

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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

JAMES MICHAEL OBRIEN (CRD# 2534087)

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 **01/31/2020**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	JMO FINANCIAL	CRD# 175086	04/29/2015

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	LIBERTY PARTNERS CAPITAL MANAGEMENT, LLC	131117	RALEIGH, NC	10/25/2012 - 09/09/2013
B	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	130390	RALEIGH, NC	04/01/2011 - 08/20/2013
IA	LPL FINANCIAL LLC	6413	CARSLBAD, CA	07/16/2002 - 04/18/2011

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	1
Customer Dispute	3
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **JMO FINANCIAL**
Main Address: 2930 SAN BRISTO WAY
CARLSBAD, CA 92009
Firm ID#: 175086

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	04/29/2015

Branch Office Locations

JMO FINANCIAL
2121 PALOMAR AIRPORT ROAD
SUITE 210
CARLSBAD, CA 92011



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, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	10/27/1998

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination (S7)	Series 7	08/25/1994

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	09/06/1994

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	10/25/2012 - 09/09/2013	LIBERTY PARTNERS CAPITAL MANAGEMENT, LLC	CRD# 131117	RALEIGH, NC
B	04/01/2011 - 08/20/2013	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	CRD# 130390	RALEIGH, NC
IA	07/16/2002 - 04/18/2011	LPL FINANCIAL LLC	CRD# 6413	CARLSBAD, CA
B	05/21/2002 - 04/18/2011	LPL FINANCIAL LLC	CRD# 6413	CARLSBAD, CA
B	10/04/1999 - 05/21/2002	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	GREENWOOD VILLAGE
B	08/26/1994 - 10/04/1999	PIM FINANCIAL SERVICES, INC.	CRD# 10547	SAN MARCOS, CA

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
02/2015 - Present	JAMES M. O'BRIEN, INC.	OWNER	Y	CARLSBAD, CA, United States
04/1996 - Present	INDEPENDENT INSURANCE AGENT	INDEPENDENT INSURANCE AGENT	Y	CARLSBAD, CA, 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.

- 04/23/14 - REAL ESTATE BROKER/30 HOURS PER MONTH/CARLSBAD CA
- 01/24/2008 - NON-VARIABLE INSURANCE/OFFER FIXED ANNUITIES & LIFE INSURANCE/25 HOURS PER WEEK/CARLSBAD
- INDEPENDENT CONTRACTOR FOR AXOS BANK (formerly BANK OF INTERNET FEDERAL BANK) - ASSISTS INDIVIDUALS WITH OPENING ACCOUNTS/LESS THAN 1 HOUR PER MONTH



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	1
Customer Dispute	3
Termination	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/06/2012
Docket/Case Number:	2011027353201
Employing firm when activity occurred which led to the regulatory action:	LPL FINANCIAL LLC
Product Type:	Promissory Note
Allegations:	NASD RULES 2110, 3040: O'BRIEN PARTICIPATED IN NUMEROUS PRIVATE SECURITIES TRANSACTIONS OUTSIDE THE REGULAR COURSE AND SCOPE OF HIS EMPLOYMENT WITH HIS MEMBER FIRM AND O'BRIEN NEVER PROVIDED NOTICE TO, NOR DID HE RECEIVE APPROVAL FROM, THE FIRM FOR THESE TRANSACTIONS. SPECIFICALLY, O'BRIEN REFERRED SEVERAL INVESTORS TO AN ENTITY THAT SOLD THEM SECURITIES IN THE FORM OF PROMISSORY NOTES. THE TOTAL DOLLAR AMOUNT OF THE INVESTMENTS WAS \$2,654,596. FOR THESE REFERRALS, O'BRIEN RECEIVED SELLING COMPENSATION TOTALING \$125,416.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



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: 12/06/2012

Sanctions Ordered: Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ALL CAPACITIES
Duration: 18 MONTHS
Start Date: 01/07/2013
End Date: 07/06/2014

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, O'BRIEN CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR 18 MONTHS. O'BRIEN HAS SUBMITTED A SWORN FINANCIAL STATEMENT AND DEMONSTRATED AN INABILITY TO PAY. IN LIGHT OF O'BRIEN'S FINANCIAL STATUS, NO MONETARY SANCTIONS HAVE BEEN IMPOSED. THE SUSPENSION IS IN EFFECT FROM JANUARY 7, 2013, THROUGH JULY 6, 2014.

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 12/06/2012
Docket/Case Number: 2011027353201
Employing firm when activity occurred which led to the regulatory action: LPL FINANCIAL, LLC

Product Type: Promissory Note

Allegations: NASD RULES 2110, 3040: O'BRIEN PARTICIPATED IN NUMEROUS PRIVATE SECURITIES TRANSACTIONS OUTSIDE THE REGULAR COURSE AND SCOPE OF HIS EMPLOYMENT WITH HIS MEMBER FIRM AND O'BRIEN NEVER PROVIDED NOTICE TO, NOR DID HE RECEIVE APPROVAL FROM, THE FIRM FOR THESE TRANSACTIONS. SPECIFICALLY, O'BRIEN REFERRED SEVERAL INVESTORS TO AN ENTITY THAT SOLD THEM SECURITIES IN THE



FORM OF PROMISSORY NOTES. THE TOTAL DOLLAR AMOUNT OF THE INVESTMENTS WAS \$2,654,596. FOR THESE REFERRALS, O'BRIEN RECEIVED SELLING COMPENSATION TOTALING \$125,416.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

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: 12/06/2012

Sanctions Ordered: Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES

Duration: 18 MONTHS

Start Date: 01/07/2013

End Date: 07/06/2014

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, O'BRIEN CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR 18 MONTHS. O'BRIEN HAS SUBMITTED A SWORN FINANCIAL STATEMENT AND DEMONSTRATED AN INABILITY TO PAY. IN LIGHT OF O'BRIEN'S FINANCIAL STATUS, NO MONETARY SANCTIONS HAVE BEEN IMPOSED. THE SUSPENSION IS IN EFFECT FROM JANUARY 7, 2013, THROUGH JULY 6, 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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	CLAIMANTS ALLEGE THAT FORMER BROKER WRONGLY SOLICITED A NON-SECURITIES INVESTMENT AND BREACHED DUTIES TO THEM. ACTIVITY TIME PERIOD WAS FROM AUGUST 2006 TO APRIL 2011.
Product Type:	No Product
Alleged Damages:	\$1,979,790.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-01943
Date Notice/Process Served:	06/06/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/29/2013
Monetary Compensation Amount:	\$625,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	CLAIMANTS ALLEGE THAT FORMER BROKER WRONGLY SOLICITED A NON-SECURITIES INVESTMENT AND BREACHED DUTIES TO THEM. ACTIVITY TIME PERIOD WAS FROM AUGUST 2006 TO APRIL 2011.
Product Type:	No Product
Alleged Damages:	\$1,979,790.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
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Docket/Case #: 12-01943
Date Notice/Process Served: 06/06/2012
Arbitration Pending? No
Disposition: Settled
Disposition Date: 03/22/2013
Monetary Compensation Amount: \$625,000.00
Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CUSTOMER ALLEGES THAT ADVISOR MISREPRESENTED TERMS AND FEES ASSOCIATED WITH VARIABLE ANNUITY TRANSACTION. ACTIVITY PERIOD DECEMBER 2010 TO SEPTEMBER 2011.

Product Type: Annuity-Variable
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT OVER \$5,000

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: 10/11/2011
Complaint Pending? No
Status: Closed/No Action
Status Date: 10/26/2012

Settlement Amount:
Individual Contribution Amount:

Firm Statement CLAIMS WERE DISMISSED PURSUANT TO SETTLEMENT OF CLAIMS IN SEPERATE FINRA ARBITRATION MATTER.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL



Allegations: CUSTOMER ALLEGES THAT ADVISOR MISREPRESENTED TERMS AND FEE'S ASSOCIATED WITH VARIABLE ANNUITY TRANSACTION. ACTIVITY PERIOD DECEMBER 2010 TO SEPTEMBER 2011.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT OVER \$5,000.00.

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: 10/11/2011

Complaint Pending? No

Status: Closed/No Action

Status Date: 10/26/2012

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIMS WERE DISMISSED PURSUANT TO SETTLEMENT OF CLAIMS IN SEPARATE FINRA ARBITRATION MATTER.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CUSTOMERS ALLEGE THAT ADVISOR MISREPRESENTATED TERMS OF OUTSIDE REAL ESTATE-BACKED PROMISSORY NOTE INVESTMENT. ACTIVITY PERIOD AUGUST 2006 TO JUNE 2008.

Product Type: Promissory Note

Alleged Damages: \$1,847,992.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-03732

Date Notice/Process Served: 10/07/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/23/2012



Monetary Compensation Amount: \$500,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CUSTOMERS ALLEGE THAT ADVISOR MISREPRESENTATED TERMS OF OUTSIDE REAL ESTATE-BACKED PROMISSORY NOTE INVESTMENT. ACTIVITY PERIOD AUGUST 2006 TO JUNE 2008.

Product Type: Promissory Note

Alleged Damages: \$1,847,992.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-03732

Date Notice/Process Served: 10/07/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/23/2012

Monetary Compensation Amount: \$500,000.00

Individual Contribution Amount: \$0.00



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 03/23/2011
Allegations: FIRM REVIEWED EVIDENCE THAT ADVISOR REFERRED CUSTOMER TO NON-ASSOCIATED COMPANY OFFERING AN UNAPPROVED PRIVATE INVESTMENT, WITHOUT NOTICE TO OR APPROVAL FROM THE FIRM.
Product Type: Other: OUTSIDE REAL ESTATE INVESTMENT

Reporting Source: Individual
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 03/23/2011
Allegations: FIRM REVIEWED EVIDENCE THAT ADVISOR REFERRED CUSTOMER TO NON-ASSOCIATED COMPANY OFFERING AN UNAPPROVED PRIVATE INVESTMENT, WITHOUT NOTICE TO OR APPROVAL FROM THE FIRM.
Product Type: Other: OUTSIDE REAL ESTATE INVESTMENT



End of Report

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