



## IAPD Report

# PAUL GEORGE LIEBEZEIT

CRD# 2537354

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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

### PAUL GEORGE LIEBEZEIT (CRD# 2537354)

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 **08/19/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MMA SECURITIES LLC	CRD# 44254	05/29/2019
B	MMA SECURITIES LLC	CRD# 44254	01/03/2020
IA	MMA ASSET MANAGEMENT LLC	CRD# 155426	01/16/2020

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** jurisdiction(s).

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

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

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

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	PURSHE KAPLAN STERLING INVESTMENTS	35747	Pittsburg, PA	11/19/2014 - 01/27/2020
IA	CENTURION ASSET MANAGEMENT, LLC	155426	PLYMOUTH MEETING, PA	11/24/2010 - 12/31/2019
IA	THE CENTURION GROUP, LLC	155430	PLYMOUTH MEETING, PA	11/12/2012 - 11/14/2016

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



## Report Summary

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

### Employment 1 of 2

Firm Name: **MMA SECURITIES LLC**  
Main Address: 1166 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036  
Firm ID#: 44254

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Principal	Approved	01/03/2020
<b>B</b>	FINRA	General Securities Representative	Approved	01/03/2020
<b>B</b>	FINRA	Invest. Co and Variable Contracts	Approved	01/03/2020
<b>B</b>	Arizona	Agent	Approved	02/11/2020
<b>B</b>	California	Agent	Approved	01/03/2020
<b>IA</b>	California	Investment Adviser Representative	Approved	08/19/2025
<b>B</b>	Florida	Agent	Approved	02/07/2020
<b>B</b>	Illinois	Agent	Approved	02/21/2020
<b>B</b>	Maryland	Agent	Approved	01/03/2020
<b>B</b>	Michigan	Agent	Approved	01/29/2020
<b>B</b>	New Jersey	Agent	Approved	01/14/2020
<b>IA</b>	New Jersey	Investment Adviser Representative	Approved	08/21/2025
<b>B</b>	New York	Agent	Approved	08/06/2021



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Oregon	Agent	Approved	01/29/2020
<b>IA</b> Pennsylvania	Investment Adviser Representative	Approved	05/29/2019
<b>B</b> Pennsylvania	Agent	Approved	01/28/2020
<b>B</b> Virginia	Agent	Approved	01/27/2020

## Branch Office Locations

### MMA SECURITIES LLC

Eight Tower Bridge, Suite 1200  
Conshohocken, PA 19428

## Employment 2 of 2

Firm Name: **MMA ASSET MANAGEMENT LLC**

Main Address: 161 WASHINGTON STREET  
SUITE 1200  
CONSHOHOCKEN, PA 19428

Firm ID#: 155426

Regulator	Registration	Status	Date
<b>IA</b> California	Investment Adviser Representative	Approved	06/02/2025
<b>IA</b> New Jersey	Investment Adviser Representative	Approved	06/02/2025
<b>IA</b> Pennsylvania	Investment Adviser Representative	Approved	01/16/2020

## Branch Office Locations

### MMA ASSET MANAGEMENT LLC

161 WASHINGTON STREET  
SUITE 1200  
CONSHOHOCKEN, PA 19428




## 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, 4 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	06/25/2011

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	05/14/2002
 General Securities Representative Examination (S7)	Series 7	12/18/1997
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/10/1994

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	01/21/1998
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/24/1995

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

#### Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities



Administrators Association at <http://www.nasaa.org>





## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	11/19/2014 - 01/27/2020	PURSHE KAPLAN STERLING INVESTMENTS	CRD# 35747	Pittsburg, PA
IA	11/24/2010 - 12/31/2019	CENTURION ASSET MANAGEMENT, LLC	CRD# 155426	PLYMOUTH MEETING, I
IA	11/12/2012 - 11/14/2016	THE CENTURION GROUP, LLC	CRD# 155430	PLYMOUTH MEETING, I
B	12/01/2010 - 10/17/2014	LPL FINANCIAL LLC	CRD# 6413	PLYMOUTH MEETING, I
IA	12/01/2010 - 10/17/2014	LPL FINANCIAL LLC	CRD# 6413	PLYMOUTH MEETING, I
IA	10/02/2009 - 12/01/2010	NRP ADVISORS, INC.	CRD# 141430	PLYMOUTH MEETING, I
B	10/02/2009 - 12/01/2010	NRP FINANCIAL, INC.	CRD# 103717	PLYMOUTH MEETING, I
B	06/01/2009 - 10/05/2009	MORGAN STANLEY SMITH BARNEY	CRD# 149777	WAYNE, PA
B	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WAYNE, PA
B	11/06/1997 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	WAYNE, PA
B	10/19/1994 - 10/02/1997	FIRST INVESTORS CORPORATION	CRD# 305	EDISON, NJ

### 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
07/2025 - Present	MMA Asset Management	Practice Leader	Y	Conshohocken, PA, United States
05/2019 - Present	MMA Securities LLC	IAR	Y	Conshohocken, PA, United States
05/2019 - Present	Marsh & McLennan Agency LLC	Employee	Y	Conshohocken, PA, United States
11/2010 - 07/2025	MMA ASSET MANAGEMENT LLC	MANAGING PARTNER AND IAR	Y	Conshohocken, PA, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2014 - 01/2020	PURSHE KAPLAN STERLING INVESTMENTS	REGISTERED REP	Y	ALBANY, NY, United States
11/2012 - 05/2019	CENTURION GROUP, LLC	INVESTMENT ADVISOR	Y	PLYMOUTH MEETING, PA, 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. Investment adviser representative of MMA ASSET MANAGEMENT LLC (161 Washington Street, Suite 1200, Conshohocken, PA), an affiliate of MMA Securities LLC. Provides wealth management and financial planning services. - TIME SPENT up to approximately 90%
2. The Registered Representative is an employee of Marsh & McLennan Agency LLC ("MMA Agency", 1166 Avenue of the Americas, New York, NY 10036), an affiliate of MMA Securities LLC. The Registered Representative conducts non-investment related business activities (up to approximately 10% of his time) for MMA Agency (e.g. support for its life insurance services). These other business activities are not subject to broker-dealer licensing and registration requirements. All MMA Securities activities remain subject to the Firm's supervisory framework.
3. Academy of Notre Dame. Investment-related. Villanova, Pennsylvania. Private preparatory school. Co-chairman of the investment committee which oversees the outside management of the endowment account. Start Date - Feb. 28, 2021. Approximate time spent on this activity: 2 hours per quarter. Zero hours spent during securities trading hours.
4. :Academy of Notre Dame de Namur; Non-Investment related; 560 Sproul Rd, Villanova, PA 19085; Education / 501(c)(3); Trustee/Board Member; Start Date-8.01.2024; Devote 1 hour per month, Zero hours spent during securities trading hours; : Setting strategy, and endowment oversight



## 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
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:**

**Date Initiated:** 08/11/2016

**Docket/Case Number:** [2014043011201](#)

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

**Product Type:** Other: hedge funds

**Allegations:** Without admitting or denying the findings, Liebezeit consented to the sanctions and to the entry of findings that he participated in a private securities transaction by recommending that potential customers invest in a fund of hedge funds away from his employing member firm, and which was not approved for sale through the firm. The findings stated that Liebezeit did not provide prior written notice of his participation in this transaction, and he did not obtain the firm's written approval to participate in the transaction.

**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:**

08/11/2016

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)  
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:** six months  
**Start Date:** 09/06/2016  
**End Date:** 03/05/2017

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 08/25/2016  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** Fine paid in full on August 25, 2016.  
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**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:**  
**Date Initiated:** 08/11/2016  
**Docket/Case Number:** [2014043011201](#)



<b>Employing firm when activity occurred which led to the regulatory action:</b>	LPL Financial, LLC
<b>Product Type:</b>	Other: hedge funds
<b>Allegations:</b>	without admitting or denying the findings, Liebezeit consented to the sanctions and to the entry of findings that he participated in a private securities transaction by recommending that potential customers invest in a fund of hedge funds away from his employing member firm, and which was not approved for sale through the firm. The findings stated that Liebezeit did not provide prior written notice of his participation in this transaction, and he did not obtain the firm's written approval to participate in the transaction.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<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>	08/11/2016
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All Capacities
<b>Duration:</b>	six months
<b>Start Date:</b>	09/06/2016
<b>End Date:</b>	03/05/2017
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Broker Statement</b>	There are two types of clients I work with: advisory and brokerage. An advisory client asked me to advise them on diversifying their assets utilizing a fund of hedge fund investment. I provided unbiased, honest, and unpaid advice to the client. This is aligned with my principals and conduct as an advisor and advisory industry standards. However, based upon brokerage based licensing rules (FINRA) I was



required to notify my broker-dealer when I provided this type of advice prior to providing it. I agreed to enter into a settlement to avoid the cost and time associated with litigating this matter.





## 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:** 09/05/2014

**Allegations:** REPRESENTATIVE PROVIDED ADVICE TO CUSTOMER REGARDING ONE SECURITIES INVESTMENT-PRODUCT THAT WAS NOT APPROVED BY THE FIRM. THE CUSTOMER SOUGHT GUIDANCE FROM THE REPRESENTATIVE REGARDING THE POTENTIAL IMPLEMENTATION OF CERTAIN INVESTMENT-RELATED STRATEGIES THAT WERE INTRODUCED TO THE CUSTOMER BY OTHER INVESTMENT FIRMS (I.E., PORTFOLIO INSURANCE, COVERED CALLS, AND ALTERNATIVE INVESTMENTS). TO THE FIRM'S UNDERSTANDING, THE REPRESENTATIVE DID NOT RECEIVE ANY COMPENSATION IN CONNECTION WITH THE TRANSACTION.

**Product Type:** Other: PORTFOLIO INSURANCE, COVERED CALLS, AND ALTERNATIVE INVESTMENTS

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**Reporting Source:** Individual

**Firm Name:** LPL FINANCIAL LLC

**Termination Type:** Discharged

**Termination Date:** 09/05/2014

**Allegations:** REPRESENTATIVE PROVIDED ADVICE TO CUSTOMER REGARDING ONE SECURITIES INVESTMENT-PRODUCT THAT WAS NOT APPROVED BY THE FIRM. THE CUSTOMER SOUGHT GUIDANCE FROM THE REPRESENTATIVE REGARDING THE POTENTIAL IMPLEMENTATION OF CERTAIN INVESTMENT-RELATED STRATEGIES THAT WERE INTRODUCED TO THE CUSTOMER BY OTHER INVESTMENT FIRMS (I.E., PORTFOLIO INSURANCE, COVERED CALLS, AND ALTERNATIVE INVESTMENTS). TO THE FIRM'S UNDERSTANDING, THE REPRESENTATIVE DID NOT RECEIVE ANY COMPENSATION IN CONNECTION WITH THE TRANSACTION.

**Product Type:** Other: PORTFOLIO INSURANCE, COVERED CALLS, AND ALTERNATIVE INVESTMENTS

**Broker Statement** AN RIA CLIENT ASKED THE ADVISOR TO COMMENT REGARDING INVESTMENT IDEAS PRESENTED BY OTHER ADVISORS. CLIENT INVESTED IN ONE OF THE STRATEGIES AWAY FROM THE ADVISOR. NO COMPENSATION FOR THE ADVISOR.



## End of Report

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