



## IAPD Report

# MICHAEL MARK DRUCKMAN

CRD# 2543844

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Please contact FINRA with any concerns.



## **IAPD Information About Representatives**

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### **What is included in a IAPD report?**

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### **Where did this information come from?**

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### **How current is this information?**

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### **Need help interpreting this report?**

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### **What if I want to check the background of an Individual Broker or Brokerage Firm?**

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### **Are there other resources I can use to check the background of investment professionals?**

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### MICHAEL MARK DRUCKMAN (CRD# 2543844)

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 **03/24/2023**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ENVISION CAPITAL MANAGEMENT LTD	CRD# 110266	04/15/2009

### 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
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No information reported.

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



## 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: **ENVISION CAPITAL MANAGEMENT LTD**

Main Address: 10245 E. VIA LINDA BLVD.  
SUITE 110  
SCOTTSDALE, AZ 85258-5316

Firm ID#: 110266

	Regulator	Registration	Status	Date
	Arizona	Investment Adviser Representative	Approved	04/15/2009

### Branch Office Locations

**ENVISION CAPITAL MANAGEMENT LTD**

10245 E. VIA LINDA BLVD.  
SUITE 110  
SCOTTSDALE, AZ 85258-5316



## Qualifications



### PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 0 principal/supervisory exams, 0 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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No information reported.

#### State Securities Law Exams

Exam	Category	Date
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IA

Uniform Investment Adviser Law Examination (S65)

Series 65



### 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:

No information reported.

### 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
06/1982 - Present	ENVISION CAPITAL MANAGEMENT LTD.	PRESIDENT	Y	SCOTTSDALE, AZ, 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.) Mr. Michael Druckman holds some personal assets in the following single purpose limited liability companies as follows: ECM Ltd Properties LLC and BFE 324 LLC; and Mr. Druckman spends zero hours per month on these entities.
- 2.) Mr. Druckman is a member and a passive investor of the Toal Method LLC, a company created to market a training system to specialty oral surgeon dentists. Mr. Druckman spends zero hours per month on the Toal Method LLC.
- 3.) Mr. Druckman is the statutory agent for Toad in the Hole Productions LLC, a company owned by Kyla Druckman, his daughter, to develop and produce independent films, and Mr. Druckman has no management duties and spends zero hours per month on this entity.
- 4.) Mr. Druckman is co-founder of World Music Stage (WMS) which formed in July 2010. WMS is a web-based site to advance undiscovered musicians. Mr. Druckman is a passive investor and has no duties pertaining to WMS.



## 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

### 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Date Initiated:</b>	02/16/2011
<b>Docket/Case Number:</b>	3-14260
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ENVISION CAPITAL MANAGEMENT, LTD.
<b>Product Type:</b>	Other: HEDGE FUND
<b>Allegations:</b>	<p>SEC ADMIN RELEASE 33-9187; IA RELEASE 3160, FEBRUARY 16, 2011: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 203(E), 203(F), AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT"), AGAINST MICHAEL M. DRUCKMAN ("DRUCKMAN" OR "RESPONDENT").</p> <p>THE COMMISSION FOUND THAT:</p> <p>THIS MATTER INVOLVES INACCURATE AND INCOMPLETE DISCLOSURES MADE BY DRUCKMAN AND HIS FIRM, A REGISTERED INVESTMENT ADVISER, REGARDING THREE AFFILIATED HEDGE FUNDS THE FIRM MANAGED. DRUCKMAN FORMED THE FUNDS TO INVEST IN SHORT-TERM ASSET-BACKED REAL ESTATE LOANS. BEGINNING IN AT LEAST JANUARY 2007, DRUCKMAN AND HIS FIRM DID NOT PROVIDE COMPLETE AND</p>





ACCURATE DISCLOSURE OF MATERIAL FACTS TO THE FUNDS' INVESTORS REGARDING THE FUNDS' REDEMPTION PRACTICES AND LOAN-TO-VALUE RATIOS ON REAL ESTATE LOANS MADE BY THE FUNDS. DRUCKMAN AND HIS FIRM ALSO OVERCHARGED PERFORMANCE AND MANAGEMENT FEES FOR ONE OF THE FUNDS, AND AT TIMES, USED CASH FROM ONE FUND TO PAY ANOTHER FUND'S PROPERTY EXPENSES WITHOUT DISCLOSING THE PRACTICE TO INVESTORS. DRUCKMAN'S FIRM ALSO FAILED TO FOLLOW THE CUSTODY RULES OF THE ADVISERS ACT, DID NOT IMPLEMENT ITS POLICIES AND PROCEDURES REGARDING THE CUSTODY RULE, AND FAILED TO APPOINT AN APPROPRIATE CHIEF COMPLIANCE OFFICER TO OVERSEE THE FIRM'S ACTIVITIES. DRUCKMAN WILLFULLY AIDED AND ABETTED AND CAUSED HIS FIRM'S CUSTODY RULE AND POLICIES AND PROCEDURES VIOLATIONS.

THE COMMISSION FOUND THAT:

DRUCKMAN WILLFULLY VIOLATED SECTIONS 17(A)(2) AND (3) OF THE SECURITIES ACT, WHICH PROSCRIBES FRAUDULENT PRACTICES IN THE OFFER AND SALE OF A SECURITY.

DRUCKMAN WILLFULLY VIOLATED SECTION 206(2) OF THE ADVISERS ACT, WHICH MAKES IT UNLAWFUL FOR ANY ADVISER TO ENGAGE IN ANY TRANSACTION, PRACTICE, OR COURSE OF BUSINESS THAT OPERATES AS A FRAUD OR DECEIT UPON ANY CLIENT OR PROSPECTIVE CLIENT.

DRUCKMAN WILLFULLY AIDED AND ABETTED HIS FIRM'S WILLFUL VIOLATIONS OF SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-2 THEREUNDER, WHICH REQUIRED AN INVESTMENT ADVISER TO A POOLED INVESTMENT VEHICLE WITH CUSTODY OF THE POOL'S FUNDS OR SECURITIES TO HAVE THE QUALIFIED CUSTODIAN MAINTAINING SUCH FUNDS OR SECURITIES PROVIDE ACCOUNT STATEMENTS TO THE INVESTORS IN THE POOL AT LEAST QUARTERLY, OR ALTERNATELY, IF THE ADVISER ELECTS TO SEND STATEMENTS TO INVESTORS, EITHER ARRANGE FOR THE POOL TO UNDERGO AN ANNUAL SURPRISE EXAMINATION BY AN INDEPENDENT PUBLIC ACCOUNTANT OR HAVE THE POOL AUDITED BY AN INDEPENDENT PUBLIC ACCOUNTANT AND DISTRIBUTE THE AUDITED FINANCIAL STATEMENTS TO THE INVESTORS WITHIN 120 DAYS OF THE END OF THE POOL'S FISCAL YEAR.

DRUCKMAN WILLFULLY AIDED AND ABETTED HIS FIRM'S WILLFUL VIOLATIONS OF SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER, WHICH REQUIRE INVESTMENT ADVISERS TO ADOPT AND IMPLEMENT WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT VIOLATIONS OF THE ADVISERS ACT AND RULES PROMULGATED THEREUNDER.

DRUCKMAN WILLFULLY VIOLATED SECTIONS 5(A) AND (C) OF THE SECURITIES ACT, WHICH PROHIBIT THE SALE OF, AND OFFERS TO BUY OR SELL, A SECURITY IN INTERSTATE COMMERCE UNLESS A REGISTRATION STATEMENT IS IN EFFECT AS TO THE SECURITY OR AN EXEMPTION FROM REGISTRATION APPLIES.

**Current Status:** Final

**Resolution:** Order



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

Yes

**Resolution Date:**

02/16/2011

**Sanctions Ordered:**

Cease and Desist  
Censure  
Civil and Administrative Penalty(ies)/Fine(s)

**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?**

Yes

**(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?**

Yes

**(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**

Yes



(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?

No

#### Monetary Sanction 1 of 1

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

**Total Amount:** \$100,000.00

**Portion Levied against individual:** \$100,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

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

**Amount Waived:**

#### Regulator Statement

IN ANTICIPATION OF THE INSTITUTION OF THE PROCEEDINGS, RESPONDENT SUBMITTED AN OFFER OF SETTLEMENT ("OFFER"), WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTED TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, AND SECTIONS 203(E), 203(F), AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER ("ORDER").

THE COMMISSION FOUND THAT DRUCKMAN WILLFULLY VIOLATED SECTIONS 5(A), (C), 17(A)(2) AND (3) OF THE SECURITIES ACT AND SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULES 206(4)-2 AND 206(4)-7 THEREUNDER AND WILLFULLY AIDED AND ABETTED AND CAUSED VIOLATIONS OF SECTION 206(4) AND RULES 206(4)-2 AND 206(4)-7 THEREUNDER.

THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT DRUCKMAN'S



OFFER.

PURSUANT TO SECTION 8A OF THE SECURITIES ACT, AND SECTIONS 203(E), 203(F), AND 203(K) OF THE ADVISERS ACT, THE COMMISSION ORDERED THAT:

A. DRUCKMAN SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 5(A), (C), 17(A)(2) AND (3) OF THE SECURITIES ACT, SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT, AND RULES 206(4)-2 AND 206(4)-7 PROMULGATED THEREUNDER.

B. DRUCKMAN IS CENSURED.

C. DRUCKMAN SHALL, JOINTLY AND SEVERALLY, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$100,000 TO THE UNITED STATES TREASURY.

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<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	05/20/2009
<b>Docket/Case Number:</b>	3-14260
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ENVISION CAPITAL MANAGEMENT LTD.
<b>Product Type:</b>	Other: ALTERNATIVE PRIVATE FUNDS
<b>Allegations:</b>	VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF SEC. ACT 1933 AND SECTIONS 206(2) AND 206(4) OF INV. ADV. ACT OF 1940 AND RULES 206(4)-2 AND 206(4)-7 THEREUNDER. CEASE AND DESIST FROM VIOLATING SECTIONS 5(A) AND 5(C) OF SEC. ACT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	02/16/2011
<b>Sanctions Ordered:</b>	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Other: COMPLY WITH UNDERTAKINGS RELATED TO COMPLIANCE PROCEDURES.

**Monetary Sanction 1 of 1**



<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$100,000.00
<b>Portion Levied against individual:</b>	\$100,000.00
<b>Payment Plan:</b>	LUMP SUM
<b>Is Payment Plan Current:</b>	Yes
<b>Date Paid by individual:</b>	02/01/2011
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Broker Statement</b>	INDEPENDENT COMPLIANCE CONSULTANT REQUIRED FOR TWO YEARS, EFFECTIVE THROUGH JUNE 2013.



## End of Report

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