IAPD Report

JAMES FRANKLIN BERNARD

CRD# 2550802

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 FRANKLIN BERNARD (CRD# 2550802)

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 **03/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	08/21/2007
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	05/26/2021

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **28** 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	RYAN BECK & CO.	3248	NEW YORK, NY	04/29/2002 - 08/21/2007
B	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY	08/07/2001 - 05/08/2002
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	11/30/1994 - 07/27/2001

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	3
Termination	1
Financial	1

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Report Summary

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

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**

Main Address: 501 N BROADWAY
ST LOUIS, MO 63102

Firm ID#: 793

	Regulator	Registration	Status	Date
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	03/27/2026
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/27/2026
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	03/27/2026
B	FINRA	General Securities Representative	Approved	08/21/2007
B	Investors' Exchange LLC	General Securities Representative	Approved	03/27/2026
B	NYSE American LLC	General Securities Representative	Approved	08/21/2007
B	NYSE Texas, Inc.	General Securities Representative	Approved	03/27/2026
B	Nasdaq ISE, LLC	General Securities Representative	Approved	03/27/2026
B	Nasdaq PHLX LLC	General Securities Representative	Approved	08/21/2007
B	Nasdaq Stock Market	General Securities Representative	Approved	08/21/2007
B	New York Stock Exchange	General Securities Representative	Approved	08/21/2007
B	Arizona	Agent	Approved	11/13/2024
B	California	Agent	Approved	08/21/2007

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Qualifications

	Regulator	Registration	Status	Date
B	Colorado	Agent	Approved	06/10/2022
B	Connecticut	Agent	Approved	08/21/2007
B	District of Columbia	Agent	Approved	12/10/2025
B	Florida	Agent	Approved	08/21/2007
B	Georgia	Agent	Approved	01/12/2022
B	Hawaii	Agent	Approved	08/21/2007
B	Illinois	Agent	Approved	06/28/2021
B	Indiana	Agent	Approved	02/06/2023
B	Kansas	Agent	Approved	11/19/2024
B	Kentucky	Agent	Approved	03/25/2025
B	Maine	Agent	Approved	06/28/2017
B	Maryland	Agent	Approved	08/21/2007
B	Massachusetts	Agent	Approved	08/21/2007
B	Nevada	Agent	Approved	02/14/2023
B	New Jersey	Agent	Approved	08/21/2007
B	New York	Agent	Approved	08/21/2007
IA	New York	Investment Adviser Representative	Approved	05/26/2021
B	North Carolina	Agent	Approved	01/04/2024
B	Pennsylvania	Agent	Approved	01/04/2012

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Qualifications

	Regulator	Registration	Status	Date
B	South Carolina	Agent	Approved	02/10/2012
B	Tennessee	Agent	Approved	02/04/2025
B	Texas	Agent	Approved	04/02/2013
B	Utah	Agent	Approved	12/09/2025
B	Vermont	Agent	Approved	02/28/2012
B	Virginia	Agent	Approved	08/09/2013
B	Washington	Agent	Approved	08/21/2007
B	Wisconsin	Agent	Approved	07/02/2025

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
1095 AVENUE OF THE AMERICAS
3RD & 4TH FLOORS
NEW YORK, NY 10036

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	11/29/1994

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/20/1997
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/03/1995

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.

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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	04/29/2002 - 08/21/2007	RYAN BECK & CO.	CRD# 3248	NEW YORK, NY
B	08/07/2001 - 05/08/2002	GRUNTAL & CO., L.L.C.	CRD# 372	NEW YORK, NY
B	11/30/1994 - 07/27/2001	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	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
08/2007 - Present	STIFEL, NICOLAUS & COMPANY, INCORPORATED	FINANCIAL ADVISOR	Y	NEW YORK, NY, 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. InfraGard; PMB #1470, 14th Floor 30 Broad Street, New York, NY 10004; Organization sponsored by FBI for information sharing; Treasurer; Budgeting, financial reporting to Board, and expense management; 06/20/2019; 6 Hours per Month; Not During Securities Trading Hours; Not Investment-Related.
2. VigiTrust Global Advisory Board; 261 Madison Avenue 9th Floor, New York, NY 10016; Board focuses on how data governance, information security, and systems security; Member; Exchange ideas about the direction in which the industry is moving; 01/31/2022; 2 Hours per Quarter; Not During Securities Trading Hours; Not Investment-Related.
3. New York Metro InfraGard; 30 Board Street 14th Floor PMB #1470, New York, NY 10004; Proactive collaboration between FBI and private sector; Financial Services Sector Deputy Chief; Event development and sector collaboration; 01/31/2022; 6 Hours per Month; Not During Securities Trading Hours; Not Investment-Related.
4. NY Metro InfraGard Members Alliance; 30 Broad Street # 1470, New York, NY 10004; Director - Board of Directors; Attend board meetings, serve on committees, organize events, establish budgets, vote; 01/02/2023; 6 Hours per Month; Not during securities trading hours; Not Investment-Related.
5. New York Metro Infragard Members Alliance; 555 5th Avenue 14th Floor New York NY 10017; InfraGard is a proactive collaboration between the FBI and the private sector to protect our nation's Critical infrastructure; Vice President; supporting the mission and standing in for the President as required; 01/16/2025; 15 hrs/month; Not during securities trading hours; Not Investment-Related

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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.

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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	3
Termination	1
Financial	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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations:	Clients allege violation of FINRA Suitability Rule 2111, excessive trading, and losses from May 2021 through March 2022.
Product Type:	Equity Listed (Common & Preferred Stock) Other: Structured Notes
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be $5,000 or more.
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:	05/16/2022
Complaint Pending?	No
Status:	Denied

Status Date:	05/24/2022
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	STIFEL NICOLAUS
Allegations:	CLIENT ALLEGES AN UNAUTHORIZED OPTION TRADE. ACTIVITY PERIOD 04/27/2009-04/27/2009.
Product Type:	Index Option
Alleged Damages:	$10,113.93
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:	05/04/2009
Complaint Pending?	No
Status:	Denied
Status Date:	05/13/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THIS WAS AN ERROR; ACCIDENTALLY BOOKED IN THIS ACCOUNT, IT WAS IMMEDIATELY CORRECTED AND THE CLIENT WAS ADVISED. THIS WAS NOT A TRADE.

Disclosure 3 of 3

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations:	FRAUD, SECURITIES FRAUD, BREACH OF DUTY, NEGLIGENCE, BREACH OF CONTRACT
Product Type:	Mutual Fund(s)
Other Product Type(s):	COMMON STOCKS, BONDS
Alleged Damages:	$250,000.00

Arbitration Information

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Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #03-09088
Date Notice/Process Served:	12/24/2003
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	02/08/2005
Disposition Detail:	RESPONDENT BERNARD IS LIABLE FOR AND SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE AMOUNT OF $1,305.00.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH
Allegations:	THE CLIENT ALLEGES THAT HIS "INVESTMENT OBJECTIVES WERE NOT PURSUED" AND IT WAS NOT RECOMMENDED THAT HE SELL HIS INVESTMENTS WHEN THE MARKET BEGAN TO DECLINE IN 2001. DAMAGES NOT SPECIFIED.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	06/27/2002
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/24/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD DISPUTE RESOLUTION CASE NO. 03-09088
Date Notice/Process Served:	03/24/2004
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	02/08/2005
Monetary Compensation Amount:	$130,500.00
Individual Contribution Amount:	$1,305.00

Reporting Source:	Individual

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Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	ALLEGATIONS REFERRED TO IN THE NASD AWARD INCLUDE NEGLIGENCE AND BREACH OF CONTRACT.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	MUTUAL FUNDS
Alleged Damages:	$250,000.00

Customer Complaint Information

Date Complaint Received:	06/27/2002
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/24/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD DR CASE # 03-09088
Date Notice/Process Served:	03/24/2004
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	02/08/2005
Monetary Compensation Amount:	$130,500.00
Individual Contribution Amount:	$1,305.00

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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:	Individual
Firm Name:	MERRILL LYNCH
Termination Type:	Discharged
Termination Date:	06/28/2001
Allegations:	MR.BERNARD WAS TERMINATED ON JUNE 28, 2001, AFTER THE FIRM DETERMINED THAT HE FAILED TO LEARN THE ESSENTIAL FACTS REGARDING A CLIENT. IN ADDITION, TRANSACTIONS OCCURRED IN THIS ACCOUNT WITHOUT SUFFICIENT FUNDS ON HAND.
Product Type:	Other
Other Product Types:	EQUITY
Broker Statement	THERE WAS NO CUSTOMER COMPLAINT.

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Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	03/20/2017
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	Southern District of New York
Location of Court:	New York, NY
Docket/Case #:	1710680
Action Pending?	No
Disposition:	Discharged
Disposition Date:	07/02/2018
Broker Statement	On or about 3/29/18, Chapter 13 bankruptcy filing converted to chapter 7.

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End of Report

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