



## IAPD Report

# WILLIAM JAMES MESSNER

CRD# 2597597

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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

### WILLIAM JAMES MESSNER (CRD# 2597597)

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 **01/02/2020**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BILL MESSNER CONTRARIAN INVESTMENT ADVISORY, LLC	CRD# 301701	07/30/2019

### 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	KEYSTONE INVESTMENT ADVISORS, LLC	150622	WEXFORD, PA	07/10/2009 - 12/31/2019
IA	NETWORTH INVESTMENT ADVISORS, INC.	108167	CANONSBURG, PA	10/17/2008 - 06/05/2009
IA	COMMUNITY CAPITAL GROUP, LLC.	128684	NEW CASTLE, PA	12/16/2003 - 12/31/2008

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
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: **BILL MESSNER CONTRARIAN INVESTMENT ADVISORY, LLC**  
Main Address: NEW CASTLE, PA  
Firm ID#: 301701

Regulator	Registration	Status	Date
 Pennsylvania	Investment Adviser Representative	Approved	07/30/2019

#### Branch Office Locations

**BILL MESSNER CONTRARIAN INVESTMENT ADVISORY, LLC**  
NEW CASTLE, PA




## 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 2 state securities law exams.**



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	12/21/1995

#### General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7)	Series 7	03/16/1995

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	12/16/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/22/1995

### 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	07/10/2009 - 12/31/2019	KEYSTONE INVESTMENT ADVISORS, LLC	CRD# 150622	WEXFORD, PA
IA	10/17/2008 - 06/05/2009	NETWORTH INVESTMENT ADVISORS, INC.	CRD# 108167	CANONSBURG, PA
IA	12/16/2003 - 12/31/2008	COMMUNITY CAPITAL GROUP, LLC.	CRD# 128684	NEW CASTLE, PA
IA	06/23/2003 - 12/31/2003	PREFERRED ADVISORY GROUP	CRD# 120136	PITTSBURGH, PA
IA	05/13/2002 - 12/31/2002	PREFERRED ADVISORY GROUP	CRD# 120136	PITTSBURGH, PA
B	12/21/2000 - 05/17/2002	COMMONWEALTH FINANCIAL NETWORK	CRD# 8032	WALTHAM, MA
B	03/22/2000 - 10/16/2000	PFIC SECURITIES CORPORATION	CRD# 34941	FRANKLIN, TN
B	03/17/1995 - 03/22/2000	FIRST MONTAUK SECURITIES CORP.	CRD# 13755	RED BANK, 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
02/2019 - Present	Bill Messner Contrarian Investment Advisory, LLC	Sole Member	Y	New Castle, PA, United States
05/2009 - 12/2019	Keystone Investment Advisors, LLC	Member	Y	Wexford, 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.

Short-term emergency teaching substitute, K-12, in Pennsylvania, since October 2017

Long-term teaching substitute, PK-12, in Ohio, since January 2018.

Substitute teaching is self-determined, as needed by school district, hours weekly, 0-37.5.

Tranquil Sanctuary Services, LLC - Owner. High-end professional services to include tutoring, 5 hours per week, since July 2019.



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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.



## 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Pennsylvania Department of Banking and Securities - Counsel John Chiappetta 412.565.3646
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	10/26/2018
<b>Docket/Case Number:</b>	180079
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Keystone Investment Advisors, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	WILLIAM J. MESSNER (MESSNER) HAS BEEN REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE OF KEYSTONE INVESTMENT ADVISORS, LLC (KEYSTONE), AN INVESTMENT ADVISER. AS THE CHIEF COMPLIANCE OFFICER OF KEYSTONE, MESSNER ACTED AS AN AFFILIATE OF KEYSTONE BASED ON THE APPLICABLE SECTIONS OF THE PENNSYLVANIA SECURITIES ACT OF 1972. MESSNER AND KEYSTONE COLLECTIVELY FAILED TO FILE A BALANCE SHEET WITH THE DEPARTMENT, PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, WITHIN 120 DAYS OF KEYSTONE'S FISCAL YEAR END, IN VIOLATION OF THE 1972 ACT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent Agreement and Order (CAO)



**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:** 12/19/2018

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$10,000.00

**Portion Levied against individual:** \$10,000.00

**Payment Plan:** \$1,000 monthly increments to be paid beginning 1/10/2019, concluding 10/10/2019.

**Is Payment Plan Current:** Yes

**Date Paid by individual:**

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

**Amount Waived:**

**Regulator Statement** Keystone and Messner, in lieu of litigation, and without admitting or denying the allegations contained herein, and intending to legally bound, hereby agree to this Consent Agreement and Order (CAO). The Administrative Assessment (fine) referenced in Item #13A and #13F collectively applies to Messner and Keystone.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** Commonwealth of Pennsylvania Department of Banking and Securities

**Sanction(s) Sought:** Other: CAO

**Date Initiated:** 12/07/2018

**Docket/Case Number:** 180079

**Employing firm when activity occurred which led to the regulatory action:** Keystone Investment Advisors, LLC

**Product Type:** No Product

**Allegations:** Keystone failed to timely file a balance sheet with the Department for the fiscal year ending on December 31, 2017.

**Current Status:** Final

**Resolution:** CAO



<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>	12/07/2018
<b>Sanctions Ordered:</b>	Other: Administrative assessment
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$10,000.00
<b>Portion Levied against individual:</b>	\$0.00
<b>Payment Plan:</b>	\$1000 per month
<b>Is Payment Plan Current:</b>	Yes
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## 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:** PFIC SECURITIES CORP

**Termination Type:** Voluntary Resignation

**Termination Date:** 09/27/2000

**Allegations:** FIRST NATIONAL BANK OF PA, NOT THE B/D PFIC, PLACED ME ON ADMINISTRATIVE LEAVE AND INVESTIGATION FOR SIGNING A CHANGE OF BROKER FORM AS THE PRINCIPAL/MANAGER. I HAVE BEEN REGISTERED AS A SERIES 24 SINCE 1995 AND WAS PLACED IN A BANK BRANCH WITH NO SUPERVISION, SO I ASSUMED THAT ME BEING A SERIES 24, I WOULD SUPERVISE MYSELF AND HAVE THE AUTHORITY TO SIGN A MUTUAL FUND CHANGE OF BROKER LETTER BECAUSE I HAD TAKEN OVER THE ACCOUNT OF A DEPARTED REP. I ALSO HAD TO COMPLETE MY CONTINUING EDUCATION IN APRIL OF 2000 FOR MY SERIES 24 BEFORE PFIC WOULD TRANSFER MY LICENSE. BECAUSE THE BANK HAD BROUGHT THESE ALLEGATIONS, NOT PFIC, I WAS NOT GOING TO BE SUBJECT TO A WITCH HUNT WHICH THE B/D INDICATED TO ME THAT THE BANK "OVERREACTED" AND IF I HAD STAYED WITH PFIC, PFIC WOULD HAVE ONLY ISSUED A LETTER OF CAUTION INDICATING THAT ALTHOUGH I AM REGISTERED AS A PRINCIPAL, PFIC HAD NOT DESIGNATED ME AS A PRINCIPAL. I DID NOT DO ANYTHING WRONG. FIRST NATIONAL BANK OF PA HAS NOT EVEN PROVIDED ME WITH THE RESULTS OF THE INVESTIGATION. FOUR OUT OF FIVE BROKERS HAVE NOW LEFT FIRST NATIONAL BANK OF PA DURING THE LAST FOUR MONTHS DUE TO FIRST NATIONAL BANK OF PA'S UNLICENSED PROGRAM DIRECTOR'S ACTIONS.

**Product Type:** Mutual Fund(s)

**Other Product Types:**

**Broker Statement** MAY 2000: I WAS GIVEN A BOX OF FIRST NATIONAL BANK'S INVESTMENT CLIENT FILES TO TRANSFER TO MYSELF FROM A DEPARTED ADVISOR. SEPT 5, 2000: I SUBMITTED A CHANGE OF BROKER LETTER TO MFS MUTUAL FUNDS FOR ONE OF THE CLIENT'S ACCOUNTS IN THE BOX. SEPT 25, 2000: FIRST NATIONAL BANK OF PA PLACE ME ON ADMINISTRATIVE LEAVE AND INVESTIGATION BECAUSE OF THE CHANGE OF BROKER LETTER. SEPT 27, 2000: I RESIGNED FROM FIRST NATIONAL BANK OF PA AND PFIC SECURITIES CORP.



## End of Report

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