



## IAPD Report

# Walter James Hails Jr

CRD# 2618254

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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

### Walter James Hails Jr (CRD# 2618254)

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 **11/13/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	SIGMA FINANCIAL CORPORATION	CRD# 14303	01/29/2020
<b>IA</b>	SPC	CRD# 110692	01/30/2020
<b>B</b>	PARKLAND SECURITIES, LLC	CRD# 115368	02/18/2020

### QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **15** 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>B</b>	MORGAN STANLEY	149777	FLINT, MI	05/14/2019 - 09/25/2019
<b>IA</b>	MORGAN STANLEY	149777	FLINT, MI	05/14/2019 - 09/25/2019
<b>IA</b>	CHARLES SCHWAB & CO., INC.	5393	ANN ARBOR, MI	08/18/2017 - 05/21/2019

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
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 **15** jurisdiction(s) and 2 SRO(s) through his or her employer(s).

#### Employment 1 of 3

Firm Name: **SPC**  
Main Address: 300 PARKLAND PLAZA  
ANN ARBOR, MI 48103  
Firm ID#: 110692

Regulator	Registration	Status	Date
IA Michigan	Investment Adviser Representative	Approved	01/30/2020
IA New York	Investment Adviser Representative	Approved	11/19/2025

#### Branch Office Locations

**SPC**  
Ithaca, NY

#### Employment 2 of 3

Firm Name: **PARKLAND SECURITIES, LLC**  
Main Address: 300 PARKLAND PLAZA  
ANN ARBOR, MI 48103  
Firm ID#: 115368

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/18/2020
B FINRA	General Securities Representative	Approved	02/18/2020
B Nasdaq Stock Market	General Securities Principal	Approved	02/18/2020
B Nasdaq Stock Market	General Securities Representative	Approved	02/18/2020
B Delaware	Agent	Approved	02/05/2021
B District of Columbia	Agent	Approved	03/10/2021



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Florida	Agent	Approved	01/29/2021
<b>B</b> Georgia	Agent	Approved	01/29/2021
<b>B</b> Maryland	Agent	Approved	01/28/2021
<b>B</b> Massachusetts	Agent	Approved	03/10/2025
<b>B</b> Michigan	Agent	Approved	02/02/2021
<b>B</b> Ohio	Agent	Approved	01/28/2021
<b>B</b> Puerto Rico	Agent	Approved	02/02/2021
<b>B</b> South Carolina	Agent	Approved	02/25/2021
<b>B</b> Virgin Islands	Agent	Approved	02/03/2021
<b>B</b> Virginia	Agent	Approved	02/04/2021

### Branch Office Locations

Ithaca, NY

### Employment 3 of 3

Firm Name: **SIGMA FINANCIAL CORPORATION**  
 Main Address: 300 PARKLAND PLAZA  
 ANN ARBOR, MI 48103-9508  
 Firm ID#: 14303

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Principal	Approved	01/29/2020
<b>B</b> FINRA	General Securities Representative	Approved	01/29/2020
<b>B</b> FINRA	Municipal Securities Representative	Approved	02/04/2020



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Nasdaq Stock Market	General Securities Principal	Approved	01/29/2020
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	01/29/2020
<b>B</b> Delaware	Agent	Approved	02/05/2021
<b>B</b> District of Columbia	Agent	Approved	04/07/2021
<b>B</b> Florida	Agent	Approved	01/29/2021
<b>B</b> Georgia	Agent	Approved	01/29/2021
<b>B</b> Maryland	Agent	Approved	01/28/2021
<b>B</b> Massachusetts	Agent	Approved	09/29/2023
<b>B</b> Michigan	Agent	Approved	02/03/2020
<b>B</b> New York	Agent	Approved	05/04/2023
<b>B</b> North Carolina	Agent	Approved	02/26/2021
<b>B</b> Ohio	Agent	Approved	01/28/2021
<b>B</b> Puerto Rico	Agent	Approved	02/02/2021
<b>B</b> South Carolina	Agent	Approved	02/25/2021
<b>B</b> Virgin Islands	Agent	Approved	02/03/2021
<b>B</b> West Virginia	Agent	Approved	06/30/2021

## Branch Office Locations

Ithaca, NY



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

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	07/20/2019
General Securities Principal Examination (S24)	Series 24	11/11/2005

#### General Industry/Product Exams

Exam	Category	Date
Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	05/05/2000
Municipal Securities Representative Examination (S52)	Series 52	07/03/1995

#### State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	08/18/2017
Uniform Securities Agent State Law Examination (S63)	Series 63	07/15/2000

### 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
B	05/14/2019 - 09/25/2019	MORGAN STANLEY	CRD# 149777	FLINT, MI
IA	05/14/2019 - 09/25/2019	MORGAN STANLEY	CRD# 149777	FLINT, MI
IA	08/18/2017 - 05/21/2019	CHARLES SCHWAB & CO., INC.	CRD# 5393	ANN ARBOR, MI
B	06/09/2017 - 05/21/2019	CHARLES SCHWAB & CO., INC.	CRD# 5393	ANN ARBOR, MI
B	09/09/2014 - 05/11/2017	PARKLAND SECURITIES, LLC	CRD# 115368	ANN ARBOR, MI
B	09/09/2014 - 05/11/2017	SIGMA FINANCIAL CORPORATION	CRD# 14303	ANN ARBOR, MI
B	04/03/2003 - 07/24/2014	SCOTTRADE, INC.	CRD# 8206	CANTON, MI
B	05/08/2000 - 03/14/2003	CHARLES SCHWAB & CO., INC.	CRD# 5393	WESTLAKE, TX
B	07/27/1995 - 07/08/1996	OLDE DISCOUNT CORPORATION	CRD# 5979	DETROIT, MI

#### 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
02/2020 - Present	Parkland Securities	Registered Representative	Y	Ann Arbor, MI, United States
01/2020 - Present	SPC	Investment Advisor Representative	Y	Ann Arbor, MI, United States
01/2020 - Present	Sigma Financial Corporation	Registered Representative	Y	Ann Arbor, MI, United States
05/2019 - 10/2019	Morgan Stanley	Manager	Y	Flint, MI, United States
05/2019 - 10/2019	Morgan Stanley Private Bank, N.A.	Manager	Y	New York, NY, United States
05/2019 - 10/2019	Sigma Financial Corporation	Registered Representative	Y	Ann Arbor, MI, United States
05/2017 - 05/2019	CHARLES SCHWAB BANK	DUAL EMPLOYEE	Y	ANN ARBOR, MI, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2017 - 05/2019	Charles Schwab & Co., Inc.	VP, Financial Consultant	Y	ANN ARBOR, MI, United States
01/2016 - 05/2017	Invictus Wealth Management, Securities	Managing Director & Investment Strategist	Y	Ann Arbor, MI, United States
09/2014 - 05/2017	PARKLAND SECURITIES	REGISTERED REPRESENTATIVE	Y	ANN ARBOR, MI, United States
09/2014 - 05/2017	SIGMA FINANCIAL CORPORATION	REGISTERED REPRESENTATIVE	Y	ANN ARBOR, MI, 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. Board member - The RHO Foundation, Bloomfield Hills, MI. The Foundation is committed to providing resources to social and civil advocacy programs that support the Foundation's purpose. Start date: 4/1/21 - term ends 2027. Approx. 2-4 hrs/mo, none during mkt hrs. INV REL: N
2. Insurance sales - resident producer holding Accident and Health, Life and Variable Annuities licenses with the State of MI. Start date: 4/21/21, less than 1 hr/mo.
3. Board member - VP for Sigma Pi Phi/Zeta Zeta Boule, an African-American professional fraternity with chapter located in Syracuse, NY. General board duties. Start date: 3/15/25 for 2 year term. Approx. 8-10 hrs/mo, none during mkt hrs. INV REL: N



## 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
Termination	1

### 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:** CHARLES SCHWAB & CO., INC.

**Termination Type:** Voluntary Resignation

**Termination Date:** 04/24/2019

**Allegations:** Allegations concerned the employee entering inaccurate information in the firm's internal note taking system related to a client meeting that did not take place.

**Product Type:** No Product

**Reporting Source:** Individual

**Firm Name:** CHARLES SCHWAB & CO., INC.

**Termination Type:** Voluntary Resignation

**Termination Date:** 04/24/2019

**Allegations:** Allegations concerned the employee entering inaccurate information in the firm's internal note taking system related to a client meeting that did not take place.

**Product Type:** No Product

**Broker Statement** Mr. Hails voluntarily resigned to continue his career by joining Morgan Stanley, as indicated on his Form U5. Mr. Hails contends the allegation he entered inaccurate information in the firm's note taking system is very subjective. Mr. Hails chatted with a client in the lobby briefly but coded it as an "in branch meeting" in error.



## End of Report

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