



IAPD Report

JOSEPH RONALD MEDLEY JR

CRD# 2619119

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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

JOSEPH RONALD MEDLEY JR (CRD# 2619119)

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 **09/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	12/05/2025
IA	BFC PLANNING, INC.	CRD# 119682	12/05/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **27** 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	MOLONEY SECURITIES ASSET MANAGEMENT LLC	282448	MANCHESTER, MO	02/23/2016 - 12/05/2025
B	MOLONEY SECURITIES CO., INC.	38535	MANCHESTER, MO	09/02/1999 - 12/05/2025
IA	MOLONEY INVESTMENT ADVISORY LLC	282140	MANCHESTER, MO	03/17/2016 - 12/31/2016

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
Customer Dispute	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 **27** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.**

Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402

Firm ID#: 13609

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	12/05/2025
B	FINRA	General Securities Representative	Approved	12/05/2025
B	Alaska	Agent	Approved	06/22/2026
B	Arizona	Agent	Approved	12/05/2025
B	California	Agent	Approved	12/05/2025
B	Colorado	Agent	Approved	12/05/2025
B	Delaware	Agent	Approved	12/05/2025
B	Florida	Agent	Approved	03/04/2026
B	Georgia	Agent	Approved	08/26/2026
B	Hawaii	Agent	Approved	08/31/2026
B	Idaho	Agent	Approved	12/05/2025
B	Illinois	Agent	Approved	12/05/2025
B	Iowa	Agent	Approved	12/05/2025



Qualifications

	Regulator	Registration	Status	Date
B	Kentucky	Agent	Approved	12/05/2025
B	Maine	Agent	Approved	08/25/2026
B	Michigan	Agent	Approved	06/17/2026
B	Minnesota	Agent	Approved	12/05/2025
B	Missouri	Agent	Approved	12/05/2025
B	Nevada	Agent	Approved	12/05/2025
B	New Hampshire	Agent	Approved	08/26/2026
B	North Carolina	Agent	Approved	08/25/2026
B	Ohio	Agent	Approved	08/25/2026
B	South Carolina	Agent	Approved	12/05/2025
B	Tennessee	Agent	Approved	12/05/2025
B	Texas	Agent	Approved	12/05/2025
B	Virginia	Agent	Approved	12/05/2025
B	Washington	Agent	Approved	05/15/2026
B	West Virginia	Agent	Approved	06/18/2026
B	Wisconsin	Agent	Approved	12/05/2025

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
13537 BARRETT PARKWAY DRIVE
#300
MANCHESTER, MO 63021



Qualifications

Employment 2 of 2

Firm Name: **BFC PLANNING, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 119682

	Regulator	Registration	Status	Date
IA	Missouri	Investment Adviser Representative	Approved	12/05/2025
IA	Texas	Investment Adviser Representative	Approved	12/05/2025

Branch Office Locations

BFC PLANNING, INC.
4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402



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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	04/04/2003

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	12/15/1998
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/31/1995

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	11/27/2001
	Uniform Securities Agent State Law Examination (S63)	Series 63	08/22/1995

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](#).



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	02/23/2016 - 12/05/2025	MOLONEY SECURITIES ASSET MANAGEMENT LLC	CRD# 282448	MANCHESTER, MO
B	09/02/1999 - 12/05/2025	MOLONEY SECURITIES CO., INC.	CRD# 38535	MANCHESTER, MO
IA	03/17/2016 - 12/31/2016	MOLONEY INVESTMENT ADVISORY LLC	CRD# 282140	MANCHESTER, MO
IA	05/24/2002 - 04/13/2016	MOLONEY SECURITIES CO., INC.	CRD# 38535	MANCHESTER, MO
B	03/13/1997 - 08/19/1999	ALLMERICA INVESTMENTS, INC.	CRD# 3960	WORCESTER, MA
B	09/01/1995 - 01/30/1997	RYBACK MANAGEMENT CORPORATION	CRD# 35084	ST. LOUIS, MO

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
12/2025 - Present	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	Mass Transfer	Y	MANCHESTER, MO, United States
12/2025 - Present	BFC PLANNING, INC.	Mass Transfer	Y	CEDAR RAPIDS, IA, United States
02/2016 - 12/2025	MOLONEY SECURITIES ASSET MANAGEMENT LLC	INVESTMENT ADVISOR	Y	MANCHESTER, MO, United States
08/1999 - 12/2025	MOLONEY SECURITIES CO., INC.	REGISTERED REPRESENTATIVE	Y	ST. LOUIS, MO, United States
02/2016 - 12/2016	MOLONEY INVESTMENT ADVISORY LLC	INVESTMENT ADVISOR	Y	MANCHESTER, MO, 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.

Steward Portfolio Strategies- Y- Manchester, MO- Chief Investment Officer and Founder- 09/2026- 100- 100- DBA used for Investment Management purposes with clients and other advisors



Registration & Employment History



OTHER BUSINESS ACTIVITIES



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
Customer Dispute	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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	09/30/2016
Docket/Case Number:	3-17604
Employing firm when activity occurred which led to the regulatory action:	Moloney Securities Co., Inc.
Product Type:	No Product
Allegations:	SEC Admin Release 34-79003, IA Release 4542 / September 30, 2016: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 203(k) of the Advisers Act against Joseph Ronald Medley, Jr. ("Medley or Respondent"). On the basis of this Order and Respondent's Offer, the Commission finds that this matter concerns Medley's firm's multiple and repeated violations of the Advisers Act, even after the staff of the Commission's Office of Compliance Inspections and Examination (hereinafter, "exam staff") conducted examinations of Medley's firm, Moloney Securities Co., Inc. (Moloney), and issued three deficiency letters to Moloney in 2006, 2009 and 2012. In the 2006 exam deficiency letter, the exam staff noted, among other items, that Moloney did not have written compliance policies and procedures in place for its investment advisory business. In response, Moloney represented that it would correct the noted deficiencies. While Moloney developed its written compliance policies and procedures for its investment advisory business, the 2009 exam revealed that Moloney did not adequately implement



those policies concerning best execution and principal transactions. Furthermore, Moloney did not properly conduct principal transactions. Accordingly, the exam staff issued a deficiency letter in 2009 that identified deficiencies relating to Moloney's practices regarding principal transactions and Moloney's failure to implement its compliance policies and procedures regarding principal transactions and best execution. Moloney responded that it would resolve these deficiencies moving forward. During the relevant period, Medley served as Chief Investment Officer ("CIO") and President of Moloney's investment advisory business. Through these roles, Medley was responsible for overseeing Moloney's investment advisory business during the relevant period and caused Moloney's violations of Sections 206(2), 206(3), 206(4) and 207 of the Advisers Act and Rule 206(4)-7 promulgated thereunder.

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?

No

Resolution Date:

09/30/2016

Sanctions Ordered:

Cease and Desist
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?

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?

Monetary Sanction 1 of 1

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

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

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 these proceedings, Respondent has submitted an Offer of Settlement (the Offer) which the Commission has determined to accept. Accordingly, it is hereby ordered that respondent cease and desist from committing or causing any violations and any future violations of Sections 206(2), 206(3), 207, 206(4), and Rule 204-4(7) promulgated thereunder. Medley shall, within 10 days of the entry of this Order, pay a civil money penalty in the amount of \$7,500.



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Reporting Source:	Individual
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	09/30/2016
Docket/Case Number:	3-17604
Employing firm when activity occurred which led to the regulatory action:	MOLONEY SECURITIES CO., INC.
Product Type:	No Product
Allegations:	THE SECURITIES AND EXCHANGE COMMISSION INSTITUTED PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS AGAINST REGISTRANT REGARDING CERTAIN OF HIS FIRM'S INVESTMENT ADVISORY ACTIVITIES ARISING OUT OF EXAMS AND DEFICIENCY LETTERS TO THE FIRM IN 2006, 2009 AND 2012. THE COMMISSION'S FINDINGS WERE THAT THE FIRM VIOLATED SECTIONS 206(2), 206(3), 206(4) AND 207 OF THE ADVISERS ACT AND RULE 206(4)-7 PROMULGATED THEREUNDER, RELATING TO ITS ADOPTION AND IMPOLEMENTATION OF WRITTEN SUPERVISORY POLICIES AND PROCEDURES FOR ITS INVESTMNET ADVISORY BUSINESS CONCERNING PRINCIPAL TRANSACTIONS AND BEST EXECUTION, AND THAT REGISTRANT, WHO SERVED AS PRESIDENT OF THE FIRM'S INVESTMENT ADVISORY BUSINESS DURING THE RELEVANT PERIOD, CAUSED THE SAME.
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?	No
Resolution Date:	09/30/2016
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$7,500.00
Portion Levied against individual:	\$7,500.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	10/04/2016
Was any portion of penalty waived?	No

**Amount Waived:****Broker Statement**

ON 10/1/2016, REGISTRANT, WITHOUT ADMITTING OR DENYING THE FINDINGS, ENTERED INTO A SETTLEMENT OF PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS WITH THE SEC. NO CUSTOMER COMPLAINTS WERE INVOLVED AND NO RESTITUTION WAS ORDERED. IN DETERMINING TO ACCEPT THE OFFER, THE COMMISSION CONSIDERED VARIOUS REMEDIAL EFFORTS BY THE FIRM AND COOPERATION AFFORDED THE COMMISSION STAFF. SPECIFICALLY, THE FIRM REVISED ITS BEST EXECUTION AND PRINCIPAL TRANSACTIONS POLICIES AND PROCEDURES. FURTHER, THE FIRM RETAINED A CONSULTANT TO ASSIST IT IN DEVELOPING AND IMPLEMENTING POLICIES AND PROCEDURES REASONABLY DESIGNED TO PROMOTE THE FIRM'S COMPLIANCE WITH THE ADVISERS ACT, INCLUDING ITS BEST EXECUTION AND PRINCIPAL TRANSACTION OBLIGATIONS.



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MOLONEY SECURITIES CO., INC.
Allegations:	BETWEEN MID 2009 THROUGH 2012, REPRESENTATIVE INVESTED COMPLAINANT'S MONEY IN UNSUITABLE INVESTMENTS, RESULTING IN LOSSES.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$325,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	13-00887
Filing date of arbitration/CFTC reparation or civil litigation:	03/18/2013

Customer Complaint Information

Date Complaint Received:	04/05/2013
Complaint Pending?	No
Status:	Settled
Status Date:	10/23/2013
Settlement Amount:	\$13,911.75
Individual Contribution Amount:	\$13,911.75
Broker Statement	THE FIRM DENIES THE ALLEGATIONS.



End of Report

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