



IAPD Report

ALEXANDER LLOYD MARTIN

CRD# 2623934

| <u>Section Title</u> | <u>Page(s)</u> |
|-------------------------------------|-----------------------|
| Report Summary | 1 |
| Qualifications | 2 - 3 |
| Registration and Employment History | 4 - 5 |
| Disclosure Information | 6 |



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

ALEXANDER LLOYD MARTIN (CRD# 2623934)

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 **08/01/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|----|------------------------|-------------|------------------|
| IA | ARAX ADVISORY PARTNERS | CRD# 133535 | 06/18/2025 |

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **4** 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 | SCHECHTER INVESTMENT ADVISORS, LLC | 169114 | Largo, FL | 03/14/2025 - 07/11/2025 |
| IA | ENLIGHTENED FINANCE LLC | 282965 | LARGO, FL | 06/06/2016 - 03/25/2025 |
| IA | SCHECHTER INVESTMENT ADVISORS, LLC | 169114 | BIRMINGHAM, MI | 12/12/2017 - 08/17/2018 |

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 **4** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ARAX ADVISORY PARTNERS**

Main Address: 730 17TH STREET
SUITE 107
DENVER, CO 80202

Firm ID#: 133535

| Regulator | Registration | Status | Date |
|---------------|-----------------------------------|---------------------|------------|
| IA California | Investment Adviser Representative | Approved | 06/26/2025 |
| IA Florida | Investment Adviser Representative | Approved | 08/05/2025 |
| IA Michigan | Investment Adviser Representative | Approved | 06/18/2025 |
| IA Texas | Investment Adviser Representative | Restricted Approval | 06/18/2025 |

Branch Office Locations

ARAX ADVISORY PARTNERS

Largo, FL



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

Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Municipal Securities Principal Examination (S53) | Series 53 | 03/20/2006 |
|  Financial and Operations Principal Examination (S27) | Series 27 | 05/18/1998 |
|  General Securities Principal Examination (S24) | Series 24 | 02/23/1998 |

General Industry/Product Exams

| Exam | Category | Date |
|--|----------|------------|
|  Securities Industry Essentials Examination (SIE) | SIE | 06/30/2016 |
|  General Securities Representative Examination (S7) | Series 7 | 06/20/1995 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Uniform Investment Adviser Law Examination (S65) | Series 65 | 03/16/1998 |
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 06/29/1995 |

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 | 03/14/2025 - 07/11/2025 | SCHECHTER INVESTMENT ADVISORS, LLC | CRD# 169114 | Largo, FL |
| IA | 06/06/2016 - 03/25/2025 | ENLIGHTENED FINANCE LLC | CRD# 282965 | LARGO, FL |
| IA | 12/12/2017 - 08/17/2018 | SCHECHTER INVESTMENT ADVISORS, LLC | CRD# 169114 | BIRMINGHAM, MI |
| IA | 07/01/2016 - 12/23/2016 | CSSC INVESTMENT ADVISORY SERVICES, INC. | CRD# 108249 | Troy, MI |
| B | 12/20/2006 - 06/30/2016 | CSSC BROKERAGE SERVICES, INC. | CRD# 141630 | TROY, MI |
| IA | 12/20/2006 - 05/31/2016 | CSSC INVESTMENT ADVISORY SERVICES, INC. | CRD# 108249 | TROY, MI |
| B | 08/31/2001 - 03/23/2007 | MUTUAL SERVICE CORPORATION | CRD# 4806 | TROY, MI |
| IA | 07/11/1999 - 04/12/2005 | CSSC INVESTMENT ADVISORY SERVICES, INC. | CRD# 108249 | TROY, MI |
| B | 02/09/1998 - 08/31/2001 | FSC SECURITIES CORPORATION | CRD# 7461 | ATLANTA, GA |
| B | 04/18/1997 - 03/06/1998 | NORTH AMERICAN FINANCIAL GROUP, INC. | CRD# 22273 | WARREN, MI |
| B | 09/03/1996 - 04/02/1997 | NORTH AMERICAN FINANCIAL GROUP, INC. | CRD# 22273 | WARREN, MI |
| B | 06/21/1995 - 08/29/1996 | AMERICAN EXPRESS FINANCIAL ADVISORS INC. | CRD# 6363 | MINNEAPOLIS, MN |
| B | 06/21/1995 - 08/29/1996 | IDS LIFE INSURANCE COMPANY | CRD# 6321 | MINNEAPOLIS, MN |

■ 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 |
|-------------------|------------------------|-----------------------------------|--------------------|---------------------------|
| 06/2025 - Present | Arax Advisory Partners | Investment Advisor Representative | Y | Denver, CO, United States |



Registration & Employment History

EMPLOYMENT HISTORY

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|-------------------|-----------------------------------|-----------------------------------|--------------------|-------------------------------|
| 12/2016 - Present | Schechter Wealth | INSURANCE AGENT | Y | BIRMINGHAM, MI, United States |
| 04/2016 - 03/2025 | Enlightened Finance LLC | MANAGING MEMBER | Y | Largo, FL, United States |
| 01/2017 - 06/2018 | Schechter Investment Advisors | Investment Adviser Representative | Y | Birmingham, MI, United States |
| 08/2006 - 06/2016 | CSSC BROKERAGE SERVICES, INC. | CO-PRESIDENT | Y | TROY, MI, United States |
| 02/1998 - 03/2016 | CSSC INVESTMENT ADVISORY SERVICES | SENIOR CONSULTANT | Y | TROY, 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.

Owner; 309 Harborview Lane Consulting; Investment Related: No; 309 Harborview Lane Largo FL 33770 United States; Small business consulting including strategy, technology, and administrative assistance.; Strategy, technology, and administrative assistance; Start date with business: 2023-05-01; Hours per month devoted to business during trading hours: 4; Hours per month devoted to business outside trading hours: 0; Percentage of total yearly compensation expected to be derived from the business: 10

Robert Schechter & Associates, LLC ("Schechter Wealth") 111 E. Merrill St. Suite 400, Birmingham, MI 48009 Insurance agent; Mr. Martin is a licensed insurance agent; Investment Related: Yes; began 12/2016; Mr. Martin occasionally offers clients insurance advice or insurance products as part of this activity. Hours per month devoted to business during trading hours: 5.



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

| | |
|--|--|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | FINRA |
| Sanction(s) Sought: | |
| Date Initiated: | 06/08/2018 |
| Docket/Case Number: | 2016049789602 |
| Employing firm when activity occurred which led to the regulatory action: | CSSC Brokerage Services, Inc. |
| Product Type: | Promissory Note Other: convertible debenture bond offering |
| Allegations: | Without admitting or denying the findings, Martin consented to the sanctions and to the entry of findings that while serving as co-President of his member firm, he failed to reasonably supervise registered representatives selling two private offerings, issued by the Parent company of Martin's firm. The findings stated that the first Offering was a Convertible Debenture Bond Offering that opened May 10, 2010 (the 2010 Bonds). The 2010 Bonds had a five-year term and paid biannual interest of 8 percent. The second offering by the Parent company comprised a Bridge Loan program offered in May 2014 (2014 Loan Program). The 2014 Loan Program offered promissory notes with a 12 month term and also paid an 8 percent interest at the end of the term, and gifted shares of stock in the Parent company. The findings also stated that Martin was a principal and co-President of his firm and was responsible for implementing supervisory systems to ensure supervision of the conduct, including the sales practices of his firm's registered representatives. Moreover, Martin also served on the Board of Directors for the Parent company, from 2009 through 2013. As a result, Martin was acutely aware of the private offerings conducted by the Parent company, was familiar with the |



unique risks associated with the 2010 Bonds and the 2014 Loan Program, and knew that the firm's registered representatives, were soliciting customers to invest in these offerings. The findings also included that although Martin was a principal and co-President of the firm, and had supervisory responsibility over the sales activities of the firm's representatives, he did not supervise reasonably those activities related to the 2010 Bonds or the 2014 Loan Program. Martin was aware that the firm's registered representatives were recommending and selling the Offerings to their customers, but neither he, nor anyone else at the firm, supervised these sales activities or transactions. Martin assumed, without confirming, that compliance personnel of the firm were supervising a registered representative's solicitations. This was not the case. Martin himself did nothing to determine whether the registered representative performed any due diligence on the Offerings prior to selling them to his customers, or had a proper understanding of the structure and potential risks of those investments. FINRA found that Martin did not perform any review of customer account profile information, investment objectives, risk tolerances, liquidity needs or other related information with respect to the registered representative's customers to assess the suitability of the registered representative's recommendations - that those customers invest in the Offerings. Likewise, as the registered representative continued to recommend that his customers make additional investments in the Offerings, Martin did not conduct any review to determine whether and to what extent the registered representative's customers had become unsuitably over-concentrated in these illiquid investments. As a result of Martin's supervisory failures, the registered representative sold the 2010 Bonds and the 2014 Loan Program to seven of his customers, without having a reasonable basis to believe that the Offerings were investments that were suitable for them. The registered representative failed to consider the size of investment in the Offerings for two of his customers, and recommended that they invest a significant percentage of their respective stated net worth in the risky and illiquid Offerings. While the registered representative's customers who invested in the Bond Offering still hold their investments, interest payments ceased after May 2015. Similarly, when the Bridge Loan principal and interest payments were due to his customers in 2015, the Parent company was unable to repay principal, and needed to negotiate new terms with the registered representative's customers.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

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:

06/08/2018

Sanctions Ordered:Civil and Administrative Penalty(ies)/Fine(s)
Suspension**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 of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: Any principal capacity

Duration: 20 business days

Start Date: 06/18/2018



| | |
|---|---|
| End Date: | 07/16/2018 |
| 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: | deferred |
| Is Payment Plan Current: | |
| Date Paid by individual: | 07/31/2025 |
| Was any portion of penalty waived? | No |
| Amount Waived: ----- | |
| | |
| Reporting Source: | Individual |
| Regulatory Action Initiated By: | FINRA |
| Sanction(s) Sought: | Suspension |
| Date Initiated: | 06/01/2018 |
| Docket/Case Number: | 2016049789602 |
| Employing firm when activity occurred which led to the regulatory action: | CSSC Brokerage Services, Inc |
| Product Type: | No Product |
| Allegations: | Failed to supervise rep. Rep concentrated inappropriate investments in client account |
| Current Status: | Final |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| 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: | 06/08/2018 |
| Sanctions Ordered: | Civil and Administrative Penalty(ies)/Fine(s) Suspension |
| Sanction 1 of 1 | |
| Sanction Type: | Suspension |
| Capacities Affected: | Supervisory responsibilities as a Principal |
| Duration: | 20 Days |
| Start Date: | 06/25/2018 |



| | |
|---|---|
| End Date: | 07/14/2018 |
| 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: | Payable upon joining FINRA |
| Is Payment Plan Current: | |
| Date Paid by individual: | 06/25/2018 |
| Was any portion of penalty waived? | No |
| Amount Waived: | |
| Broker Statement | Mr. Martin was not directly responsible for day to day compliance. His position as co-president makes him responsible indirectly. |



End of Report

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