



IAPD Report

MICHAEL ADAM STRULSON

CRD# 2677763

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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

MICHAEL ADAM STRULSON (CRD# 2677763)

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 **10/10/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	10/27/2021
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	10/27/2021

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **13** 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	OPPENHEIMER & CO. INC.	249	PHILADELPHIA, PA	06/08/2006 - 10/29/2021
B	OPPENHEIMER & CO. INC.	249	PHILADELPHIA, PA	06/08/2004 - 10/29/2021
B	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, NJ	09/25/1997 - 05/26/2004

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	2
Customer Dispute	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 **13** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**
Main Address: 200 VESEY ST.
NEW YORK, NY 10281
Firm ID#: 31194

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	10/27/2021
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	10/27/2021
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	10/27/2021
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	10/27/2021
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	10/27/2021
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	10/27/2021
B Cboe Exchange, Inc.	General Securities Representative	Approved	10/27/2021
B FINRA	General Securities Representative	Approved	10/27/2021
B Investors' Exchange LLC	General Securities Representative	Approved	10/27/2021
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	10/27/2021
B MEMX LLC	General Securities Representative	Approved	10/27/2021
B MIAX PEARL, LLC	General Securities Representative	Approved	10/27/2021
B NYSE American LLC	General Securities Representative	Approved	10/27/2021



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Representative	Approved	10/27/2021
B NYSE National, Inc.	General Securities Representative	Approved	10/27/2021
B NYSE Texas, Inc.	General Securities Representative	Approved	10/27/2021
B Nasdaq GEMX, LLC	General Securities Representative	Approved	10/27/2021
B Nasdaq ISE, LLC	General Securities Representative	Approved	10/27/2021
B Nasdaq PHLX LLC	General Securities Representative	Approved	10/27/2021
B Nasdaq Stock Market	General Securities Representative	Approved	10/27/2021
B Nasdaq Texas, LLC	General Securities Representative	Approved	10/27/2021
B New York Stock Exchange	General Securities Representative	Approved	10/27/2021
B California	Agent	Approved	10/27/2021
B Delaware	Agent	Approved	11/19/2021
B District of Columbia	Agent	Approved	10/27/2021
B Florida	Agent	Approved	10/28/2021
B Maryland	Agent	Approved	10/27/2021
B Massachusetts	Agent	Approved	12/07/2021
B Michigan	Agent	Approved	07/18/2024
B New Jersey	Agent	Approved	10/27/2021
B New York	Agent	Approved	10/27/2021
B Pennsylvania	Agent	Approved	10/27/2021



Qualifications

Regulator	Registration	Status	Date
IA Pennsylvania	Investment Adviser Representative	Approved	10/27/2021
B South Carolina	Agent	Approved	10/27/2021
B Texas	Agent	Approved	10/27/2021
IA Texas	Investment Adviser Representative	Restricted Approval	10/27/2021
B Virginia	Agent	Approved	10/27/2021

Branch Office Locations

RBC CAPITAL MARKETS, LLC
1 DICKINSON DRIVE
SUITE 100
CHADDS FORD, PA 19317-9665

RBC CAPITAL MARKETS, LLC
GLEN MILLS, 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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	01/05/1996
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State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	05/18/2006
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Uniform Securities Agent State Law Examination (S63)	Series 63	02/23/1996
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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	06/08/2006 - 10/29/2021	OPPENHEIMER & CO. INC.	CRD# 249	PHILADELPHIA, PA
B	06/08/2004 - 10/29/2021	OPPENHEIMER & CO. INC.	CRD# 249	PHILADELPHIA, PA
B	09/25/1997 - 05/26/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
B	04/25/1996 - 09/30/1997	JANNEY MONTGOMERY SCOTT INC.	CRD# 463	PHILADELPHIA, PA
B	01/19/1996 - 03/08/1996	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
10/2021 - Present	RBC Capital Markets, LLC	Registered Representative	Y	Chadds Ford, PA, United States
06/2004 - 10/2021	OPPENHEIMER & CO. INC.	FINANCIAL CONSULTANT	Y	PHILADELPHIA, 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.

No information reported.



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	2
Customer Dispute	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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	ILLINOIS
Sanction(s) Sought:	Other: WITHDRAWAL
Date Initiated:	11/06/2006
Docket/Case Number:	0600112
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	UBS FINANCIAL SERVICES INC.
Product Type:	No Product
Allegations:	RESPONDENT'S REGISTRATION AS A SALEPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E. (1)(J) OF THE ILLINOIS SECURITIES LAW.
Current Status:	Final
Resolution:	Consent
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: 01/16/2007

Sanctions Ordered: Other: ORDER OF WITHDRAWAL, RESPONDENT SHALL WITHDRAW HIS SALESPERSON REGISTRATION IN ILLINOIS AND THE RESPONDENT WILL NOT RE-APPLY FOR A PERIOD OF TWO (2) YEARS. THE RESPONDENT HAS PAID FOR THE COST OF INVESTIGATION.

Regulator Statement IF YOU HAVE ANY FURTHER QUESTIONS PLEASE CONTACT DAN TUNICK AT 312-793-3384.

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF ILLINOIS, SECRETARY OF STATE, SECURITIES DIVISION

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 01/16/2007

Docket/Case Number: 0600112

Employing firm when activity occurred which led to the regulatory action: UBS FINANCIAL SERVICES, INC.

Product Type: No Product

Other Product Type(s):

Allegations: BROKERS RIGISTRATION AS A SALES PERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E.(1)(J)OF THE ILLINOIS SECURITY LAWS.

Current Status: Final

Resolution: Order

Resolution Date: 01/16/2007

Sanctions Ordered:

Other Sanctions Ordered: ORDER OF WITHDRAWAL.

Sanction Details: MR. STULSON CONSENTED TO THE WITHDRAWAL OF HIS REGISTRATION AS A SALES PERSON IN ILLINOIS FOR TWO YEARS, BEGINNING IN DECEMBER, 2006. HE ALSO AGREED TO PAY THE STATE OF ILLINIS \$1000.00 IN INVESTIGATIVE COSTS THAT WAS PAID IN A CHECK DATED 1/04/2007.

Broker Statement RESPONDENT SHALL WITHDRAW HIS SALESPERSON REGISTRATION IN ILLINOIS AND THE RESPONDENT WILL NOT RE-APPLY FOR A PERIOD OF TWO (2) YEARS. THE RESPONDENT HAS PAID FOR THE COST OF THE INVESTIGATION. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT DANIEL TUNICK AT 312-793-2284

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought:



Date Initiated: 02/01/2006

Docket/Case Number: [E9A2004036901](#)

Employing firm when activity occurred which led to the regulatory action: UBS FINANCIAL SERVICES, INC.

Product Type: No Product

Allegations: NASD 2110; RESPONDENT SIGNED THE NAMES OF PUBLIC CUSTOMERS ON ACCOUNT OPENING AGREEMENTS WITHOUT THEIR KNOWLEDGE OR CONSENT.

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: 02/01/2006

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

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR THREE MONTHS. SUSPENSION COMMENCE MARCH 6, 2006 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON JUNE 5, 2006. FINES PAID.

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Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Suspension

Other Sanction(s) Sought: \$5000.00 FINE, 3 MONTHS SUSPENSION

Date Initiated: 02/01/2006

Docket/Case Number: NASD DISCP. PROC. E9A2004036901

Employing firm when activity occurred which led to the regulatory action: UBS PAINWEBBER

Product Type: No Product

Other Product Type(s):

Allegations: ON OR ABOUT JULY 2002, MR. STRULSON SIGNED THE NAMES OF (TWO CUSTOMERS)ON ACCOUNT OPENING AGREEMENTS WITHOUT THEIR KNOWLEDGE OR CONSENT. THIS CONDUCT VIOLATED NASD CONDUCT RULE 2110

Current Status: Final



Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/01/2006

Sanctions Ordered: Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR THREE MONTHS. SUSPENSION COMMENCE MARCH 6, 2006 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON JUNE 5, 2006.



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: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: VERBAL CUSTOMER COMPLAINT REGARDING AUTHENTICITY OF ACCOUNT PAPERWORK. SETTLEMENT REPRESENTS REIMBURSEMENT OF RELATED ACCOUNT FEES. . DAMAGES UNSPECIFIED. TIME PERIOD: JULY 2002.

Product Type: Other

Other Product Type(s): MANAGED ACCOUNTS/ INSIGHT ONE PROGRAM

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/26/2004

Complaint Pending? No

Status: Settled

Status Date: 07/20/2004

Settlement Amount: \$24,534.47

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: VERBAL CUSTOMER COMPLAINT REGARDING AUTHENTICITY OF ACCOUNT PAPERWORK SETTLEMENT REPRESENTS REIMBURSEMENT OF RELATED ACCOUNT FEES. DAMAGES UNSPECIFIED. TIME PERIOD: JULY 2002.

Product Type: Other

Other Product Type(s): MANAGED ACCOUNTS/INSIGHT ONE PROGRAM

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/26/2004

Complaint Pending? No

Status: Settled

Status Date: 07/20/2004



Settlement Amount:	\$24,534.47
Individual Contribution Amount:	\$0.00



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:	UBS FINANCIAL SERVICES
Termination Type:	Discharged
Termination Date:	04/29/2004
Allegations:	CLIENTS ALLEGED THEY DID NOT AUTHORIZE ACCOUNT BEING FROM COMMISSION TO A FEE BASED ACCOUNT. I DISPUTED THIS TO UBS AND WAS FULLY COOPERATIVE.
Product Type:	Other
Other Product Types:	FEE BASED ACCT
Broker Statement	I WILLINGLY SUBMITTED TO PROVIDE INFORMATION TO UBS REGARDING THE COMPLAINT. CLIENTS WERE ON FEE BASED ACCOUNT FOR 18 MONTHS. RECEIVED STATEMENTS AND LETTER FROM UBS REGARDING THE ACCOUNT. I MET WITH THEM PERSONALLY TO REVIEW THE ACCOUNT 3 TIMES OVER 18 MONTHS. UPON TERMINATION I WILLINGLY SUBMITTED TO A POLYGRAPH EXAM TO PROVE I WAS TELLING THE TRUTH. I PASSED THE EXAM AND HAVE A COPY OF THE RESULTS.



End of Report

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