



## IAPD Report

# JEREMY SHANE HAY

CRD# 2697622

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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

### JEREMY SHANE HAY (CRD# 2697622)

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 **12/09/2022**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	12/01/2022
IA	LPL FINANCIAL LLC	CRD# 6413	12/08/2022

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **2** 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	BFC PLANNING, INC.	119682	Clanton, AL	09/27/2018 - 11/30/2022
IA	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CLANTON, AL	11/15/2010 - 11/30/2022
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CLANTON, AL	11/15/2010 - 11/30/2022

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 2 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	12/01/2022
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	12/01/2022
<b>B</b> Alabama	Agent	Approved	12/08/2022
<b>IA</b> Alabama	Investment Adviser Representative	Approved	12/08/2022
<b>B</b> North Carolina	Agent	Approved	12/02/2022

### Branch Office Locations

**LPL FINANCIAL LLC**  
403 2ND AVE. N  
CLANTON, AL 35045



## 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, 3 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
 General Securities Representative Examination (S7)	Series 7	06/24/2008
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/29/1996

#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	05/08/2007
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/29/1996

### 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	09/27/2018 - 11/30/2022	BFC PLANNING, INC.	CRD# 119682	Clanton, AL
IA	11/15/2010 - 11/30/2022	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	CLANTON, AL
B	11/15/2010 - 11/30/2022	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	CLANTON, AL
IA	02/19/2010 - 11/05/2010	WFG ADVISORS, LP	CRD# 125073	CLANTON, AL
B	02/12/2010 - 11/05/2010	WFG INVESTMENTS, INC.	CRD# 22704	CLANTON, AL
B	09/30/2008 - 02/18/2010	FIRST LEGACY SECURITIES, LLC	CRD# 47079	CLANTON, AL
IA	09/30/2008 - 02/18/2010	FIRST LEGACY SECURITIES, LLC	CRD# 47079	CLANTON, AL
IA	05/09/2007 - 09/26/2008	SUNSET FINANCIAL SERVICES, INC.	CRD# 3538	CLANTON, AL
B	02/03/2005 - 09/26/2008	SUNSET FINANCIAL SERVICES, INC.	CRD# 3538	CLANTON, AL
B	03/15/2002 - 12/31/2003	SUNSET FINANCIAL SERVICES, INC.	CRD# 3538	KANSAS CITY, MO
B	04/30/1996 - 03/14/2002	NYLIFE SECURITIES INC.	CRD# 5167	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
11/2022 - Present	LPL Financial LLC	Registered Representative	Y	Clanton, AL, United States
09/2018 - 11/2022	BFC Planning, Inc.	INVESTMENT ADVISOR	Y	Clanton, AL, United States
11/2010 - 11/2022	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	CLANTON, AL, United States



## Registration & Employment History



### 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) 11/2022 - Hay Investment Holdings, LLC / Business Entity For Tax/Investment Purposes Only / Not Invest Related / 2 Hours per month / 2% time spent percent / 0 hours during trading / Clanton AI
- 2) 11/2022 - Hay Family Properties, LLC / Business Entity For Tax/Investment Purposes Only / Not Invest Related / 6 Hours per month / 3% time spent percent / 2 hours during trading / Clanton AI
- 3) 11/2022- Capital Investment Advisors, LLC / DBA for LPL Business (entity for LPL business) / Investment Related / 120 Hours per month / 100% time spent percent / 6 hours during trading / Clanton AI
- 4) 11/2022 - Lauren Faith Hay Trust / Act in a Fiduciary Capacity / Trustee for a family trust / nvestment Related / 0 Hours per month / 1% time spent percent / 0 hours during trading / Clanton AI
- 5) 11/2022 - Hay Family Properties, LLC / Real Estate Rental / Business Entity For Tax/Investment Purposes Only / Not Investment Related / 10 Hours per month / 5% time spent percent / 5 hours during trading / Clanton AI
- 6) 11/30/2022 - No Business Name - Not Investment Related - At Reported Business Location(s) - Real Estate Rental - Start Date - 03/15/2017 - 10 Hours Per Month - Time Spent 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
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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	ALABAMA SECURITIES COMMISSION
<b>Sanction(s) Sought:</b>	Other: SHOW CAUSE
<b>Date Initiated:</b>	12/14/2010
<b>Docket/Case Number:</b>	SC-2010-0059
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	FIRST LEGACY SECURITIES LLC; RELIANCE SECURITIES LLC
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock) Promissory Note
<b>Allegations:</b>	ON 14 DEC 2010 THE COMMISSION ISSUED A SHOW CAUSE ORDER TO RESPONDENTS FOR THE OFFER AND SALE OF UNREGISTERED SECURITIES IN ALABAMA. THE SECURITIES WERE PROMISSORY NOTES. THE ORDER ALSO CITED RESPONDENTS CONNER, CUMMINGS, DOZIER, HAY, STEVENS, AND WILSON FOR SELLING PREFERRED STOCK IN AN UNSUITABLE MANNER. THE ORDER ALSO CITED WALKER FOR DISHONEST OR UNETHICAL BUSINESS PRACTICE AND CITED WALKER, LANKFORD, AND LATHAM FOR FAILURE TO SUPERVISE. THE COMMISSION ISSUED NOTICES TO THE RESPONDENTS GIVING RESPONDENTS 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. CONTACT S/A MICHAEL WILKERSON FOR ADDITIONAL INFORMATION.
<b>Current Status:</b>	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?** Yes

**Resolution Date:** 07/11/2011

**Sanctions Ordered:** Other: FINED \$1250.

**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?** No

**(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** No



**(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?**

No

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$1,250.00

**Portion Levied against individual:** \$1,250.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 07/11/2011

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

**Amount Waived:**

**Regulator Statement**

ON 12/14/10 THE COMMISSION ISSUED A SHOW CAUSE ORDER SC 2010-0059 TO SEVERAL RESPONDENTS INCLUDING HAY, MCCULLOUGH, AND WILSON FOR THE OFFER AND SALE OF UNREGISTERED SECURITIES IN ALABAMA. THE SECURITIES WERE PROMISSORY NOTES. DURING THE TIME PERIOD RELEVANT TO THE SALES, HAY, MCCULLOUGH, AND WILSON WERE WORKING FOR RELIANCE SECURITIES LLC (ALSO A RESPONDENT), WHICH LATER CHANGED ITS NAME TO FIRST LEGACY SECURITIES LLC (ALSO A RESPONDENT). ON JULY 11, 2011, THE COMMISSION ISSUED A LIMITED CONSENT ORDER TO EACH OF THE FOLLOWING RESPONDENTS: JEREMY SHANE HAY, MELINDA COOK MCCULLOUGH, AND DARRYL RICHARD WILSON. WILSON PAID FINES TOTALING \$1500; HAY AND MCCULLOUGH EACH PAID FINES TOTALING \$1250. CONTACT S/A MICHAEL WILKERSON FOR ADDITIONAL INFORMATION. 334-242-2984

**Reporting Source:** Individual

**Regulatory Action Initiated By:** ALABAMA SECURITIES COMMISSION

**Sanction(s) Sought:** Other: SHOW CAUSE

**Date Initiated:** 01/31/2011

**Docket/Case Number:** SC-2010-0059



<b>Employing firm when activity occurred which led to the regulatory action:</b>	FIRST LEGACY SECURITIES LLC; RELIANCE SECURITIES
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock) Promissory Note
<b>Allegations:</b>	ON 14 DEC 2010 THE COMMISSION ISSUED A SHOW CAUSE ORDER TO RESPONDENTS FOR THE OFFER AND SALE OF UNREGISTERED SECURITIES IN ALABAMA. THE SECURITIES WERE PROMISSORY NOTES. THE ORDER ALSO CITED RESPONDENTS CONNER, CUMMINGS, DOZIER, HAY, STEVENS, AND WILSON FOR SELLING PREFERRED STOCK IN AN UNSUITABLE MANNER. THE ORDER ALSO CITED WALKER FOR DISHONEST OR UNETHICAL BUSINESS PRACTICE AND CITED WALKER, LANKFORD, AND LATHAM FOR FAILURE TO SUPERVISE. THE COMMISSION ISSUED NOTICES TO THE RESPONDENTS GIVING RESPONDENTS 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. CONTACT S/A MICHAEL WILKERSON FOR ADDITIONAL INFORMATION.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	07/11/2011
<b>Sanctions Ordered:</b>	Other: MONETARY FINE: \$1250.00
<b>Broker Statement</b>	REPRESENTATIVE PROVIDED THE ASC WITH A SIGNED AFFIDAVIT ATTESTING THAT HE RELIED ON THE REPRESENTATIONS MADE BY HIS PRINCIPAL, REGARDING THE LEGALITY OF THE NOTES. SPECIFICALLY, HE STATES THAT HE HAD DIRECT AND NUMEROUS CONVERSATIONS WITH HIS PRINCIPAL WHO CONFIRMED THAT HE HAD LEGAL OPINION FROM COUNSEL INDICATING THAT THE NOTES WERE LEGAL FOR PRESENTATION TO INVESTORS. REPRESENTATIVE ALSO PROVIDED DOCUMENTATION TO THE ASC DURING THE HEARING CONFIRMING SUITABILITY OF PREFERRED STOCK SALES.



## 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Berthel Fisher and Company Financial Services, Inc.
<b>Allegations:</b>	The the clients allege the investments purchased between 2014-2015 were unsuitable and misrepresented by the representative. The clients also allege the firm failed to supervise the actions of the representative and failed to preform adequate due diligence
<b>Product Type:</b>	Equipment Leasing Equity Listed (Common & Preferred Stock) Real Estate Security Other: Business Development Company
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The clients allege the compensatory damages are between \$100,000.00 and \$500,000.00.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	20-02424
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	07/29/2020

## Customer Complaint Information

<b>Date Complaint Received:</b>	07/29/2020
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	01/24/2022
<b>Settlement Amount:</b>	\$22,500.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	The representative denies the allegations and asserts the investments offered were suitable based on the information provided by the client including their



financial information, risk tolerance, time horizon, and investment objectives. In addition, the client was provided with a prospectus for each investment and signed multiple forms attesting that they understood the risks associated with the investments. The Firm, solely to settle disputed claims, agreed to settle the arbitration to avoid further costs in defending the matter.



## End of Report

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