



IAPD Report

JEFFREY MICHAEL FRATARCANGELI

CRD# 2703603

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1 - 2
Qualifications	3 - 7
Registration and Employment History	8 - 9
Disclosure Information	10



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

JEFFREY MICHAEL FRATARCANGELI (CRD# 2703603)

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 **05/29/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	THURSTON, SPRINGER, MILLER, HERD & TITAK, INC.	CRD# 8478	12/15/2023
IA	THURSTON SPRINGER ADVISORS	CRD# 299201	12/15/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **43** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	BLOOMFIELD HILLS, MI	03/28/2014 - 01/05/2024
IA	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	BLOOMFIELD HILLS, MI	03/28/2014 - 01/05/2024
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BLOOMFIELD HILLS, MI	11/13/2008 - 03/31/2014

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



Report Summary

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

Employment 1 of 2

Firm Name: **THURSTON, SPRINGER, MILLER, HERD & TITAK, INC.**
Main Address: 9000 KEYSTONE CROSSING
SUITE 700
INDIANAPOLIS, IN 46240-2142
Firm ID#: 8478

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/15/2023
B	FINRA	General Securities Sales Supervisor	Approved	12/15/2023
B	Alabama	Agent	Approved	09/12/2024
B	Arizona	Agent	Approved	10/24/2024
B	Arkansas	Agent	Approved	12/15/2023
B	California	Agent	Approved	12/15/2023
B	Colorado	Agent	Approved	04/25/2024
B	Connecticut	Agent	Approved	12/15/2023
B	District of Columbia	Agent	Approved	12/15/2023
B	Florida	Agent	Approved	09/10/2024
B	Georgia	Agent	Approved	04/08/2024
B	Hawaii	Agent	Approved	01/10/2025
B	Idaho	Agent	Approved	02/13/2024



Qualifications

Regulator	Registration	Status	Date
B Illinois	Agent	Approved	11/25/2024
B Indiana	Agent	Approved	03/19/2024
B Iowa	Agent	Approved	12/18/2023
B Kansas	Agent	Approved	12/15/2023
B Kentucky	Agent	Approved	09/16/2024
B Louisiana	Agent	Approved	12/15/2023
B Maryland	Agent	Approved	12/15/2023
B Massachusetts	Agent	Approved	12/19/2023
B Michigan	Agent	Approved	03/12/2024
B Minnesota	Agent	Approved	01/10/2024
B Mississippi	Agent	Approved	12/15/2023
B Missouri	Agent	Approved	12/15/2023
B Nebraska	Agent	Approved	12/16/2024
B Nevada	Agent	Approved	12/15/2023
B New Mexico	Agent	Approved	12/15/2023
B New York	Agent	Approved	12/15/2023
B North Carolina	Agent	Approved	07/30/2024
B Ohio	Agent	Approved	12/15/2023
B Oklahoma	Agent	Approved	04/02/2024



Qualifications

Regulator	Registration	Status	Date
B Oregon	Agent	Approved	12/15/2023
B Pennsylvania	Agent	Approved	12/15/2023
B Rhode Island	Agent	Approved	12/15/2023
B South Carolina	Agent	Approved	12/15/2023
B South Dakota	Agent	Approved	04/09/2024
B Tennessee	Agent	Approved	03/21/2024
B Texas	Agent	Approved	12/15/2023
B Utah	Agent	Approved	12/15/2023
B Vermont	Agent	Approved	12/15/2023
B Virginia	Agent	Approved	09/12/2024
B Washington	Agent	Approved	12/15/2023
B Wisconsin	Agent	Approved	01/30/2024
B Wyoming	Agent	Approved	12/15/2023

Branch Office Locations

THURSTON SPRINGER FINANCIAL
 1508 E LAS OLAS BLVD
 FORT LAUDERDALE, FL 33301

THURSTON SPRINGER FINANCIAL
 39520 WOODWARD AVE
 SUITE 101
 BLOOMFIELD HILLS, MI 48304

THURSTON SPRINGER FINANCIAL
 4100 EDISON LAKE PKWY
 SUITE 170
 MISHAWAKA, IN 46545

THURSTON SPRINGER FINANCIAL
 209 E. 31 Street
 New York, NY 10016

Employment 2 of 2

Firm Name: **THURSTON SPRINGER ADVISORS**



Qualifications

Main Address: 9000 KEYSTONE CROSSING
SEVENTH FLOOR
INDIANAPOLIS, IN 46240

Firm ID#: 299201

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	08/26/2024
IA	Indiana	Investment Adviser Representative	Approved	12/15/2023
IA	Michigan	Investment Adviser Representative	Approved	03/12/2024
IA	New York	Investment Adviser Representative	Approved	12/15/2023
IA	Texas	Investment Adviser Representative	Restricted Approval	12/15/2023

Branch Office Locations

THURSTON SPRINGER ADVISORS

39520 Woodward Ave
Suite 101
Bloomfield Hills, MI 48304



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	03/22/2016
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/08/2016

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	08/13/2004
General Securities Representative Examination (S7)	Series 7	02/22/1996

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	10/07/2021
Uniform Combined State Law Examination (S66)	Series 66	08/17/2010
Uniform Securities Agent State Law Examination (S63)	Series 63	03/01/1996

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
B	03/28/2014 - 01/05/2024	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	BLOOMFIELD HILLS, MI
IA	03/28/2014 - 01/05/2024	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	BLOOMFIELD HILLS, MI
IA	11/13/2008 - 03/31/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BLOOMFIELD HILLS, MI
B	10/31/2008 - 03/31/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BLOOMFIELD HILLS, MI
B	11/26/2004 - 11/18/2008	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
B	07/01/2003 - 11/29/2004	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
B	07/17/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	09/04/1998 - 08/02/2000	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	02/23/1996 - 09/09/1998	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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
12/2023 - Present	Thurston Springer Financial	Registered Rep	Y	Indianaopolis, IN, United States
03/2014 - 12/2023	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	BIRMINGHAM, MI, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1) RENTAL PROPERTY; INV-RELATED; 411 S. Old Woodward, Unit 900, BIRMINGHAM, MI; 100% OWNERSHIP; START: 09/01/2012; HOURS: 1 PER HOUR - 0 DURING TRADING; DUTIES: LANDLORD.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

- 2) RENTAL PROPERTY; INV-RELATED; 1986 Grafield, BIRMINGHAM, MI; 100% OWNERSHIP; START: 09/01/1997; HOURS: 1 PER HOUR - 0 DURING TRADING; DUTIES: LANDLORD.
- 3) RENTAL PROPERTY, INV RELATED, 39520 Woodard Ave., BLOOMFIELD HILLS, MI, 50% OWNERSHIP, START 12/18/2017, ZERO HOURS PER MONTH, ZERO DURING TRADING, LEASING OFFICE SPACE.
- 4) LM GLOBAL LLC, INV RELATED, BIRMINGHAM, MI, 100% OWNERSHIP, START 3/1/2014, ZERO HOURS PER MONTH, ZERO DURING TRADING, FINET PRACTICE.
- 5) JMF, LLC, INV. RELATED, BLOOMFIELD HILLS, MI. 100% OWNERSHIP, START 1/1/1999, 0 HOURS/MONTH, 0 DURING TRADING, HOLDS RENTAL PROPERTY INCOME.
- 6) BROWARD HEALTH FOUNDATION, INVT RELATED, FT. LAUDERDALE, FL, TREASURER, START DATE 7/3/2023, 2-3 HRS PER MONTH, 0 HRS DURING TRADING, ATTENDING MEETINGS, OVERSEEING CUSTODY OF FUNDS IN ACCORDANCE WITH POLICIES AND PROCEDURES, COORDINATING DELIVERY OF FINANCIAL RECORDS TO BOARD.
- 7) JF AUTOMOTIVE, LLC., CREATED TO PROVIDE DIRECT OWNERSHIP OF HIS AUTOMOBILES, NOT INVESTMENT RELATED. 0 HOURS PER MONTH
- 8) JJA WOODWARD, LLC., JEFF IS THE SOLE OWNER, LLC CREEATE TO OWN THE COMMERCIAL OFFICE BUILDING HIS OFFICE IS IN AND RENTS TO OTHERS. RECEIVES RENT
- 9) JMF, LLC., RESIDENTIAL RENTAL, CURRENTLY NOT RENTED.
- 10) N8 AVIATION, LLC., JEFF OWNS 25% OF A PRIVATE AIRPLANE AS A LIMITED PARTNER.
- 11) LM GLOBAL,LLC., DBA FOR THE FWM TO PAY EMPLOYEES AND OTHER OPERATING EXPENSES
- 12) CHAMPIONS CIRCLE, BOARD MEMBERSHIP, TIME VARIES FROM MONTH TO MONTH, NOT DURING BUSINESS HOURS AND JEFF HAS NO FIDUCIARY DUTIES.
- 13) MPOWER ADVISORY BOARD FOR STUDENT ATHELETS, NOT INVESTMENT RELATED AND NOT DURING BUSINESS HOURS. TIME VARIES FROM MONTH TO MONTH
- 14) OVERTOWN YOUTH CENTER, BOARD MEMBER, NO SPECIFIC TITLE OR DUTIES, NOT INVESTMENT RELATED, NO FIDUCIARY DUTIES, TIME VARIES FROM MONTH TO MONTH NOT DURING TRADING HOURS
- 15) ANTONELLA IMPROTA MEMORIAL FOUNDATION, NO SPECIFIC TITLE OR DUTIES, NOT INVESTMENT RELATED, NO FIDUCIARY DUTIES, TIME VARIES FROM MONTH TO MONTH NOT DURING TRADING HOURS
- 16) SEAN ANDERSON FOUNDATION, NO SPECIFIC TITLE OR DUTIES, NOT INVESTMENT RELATED, NO FIDUCIARY DUTIES, TIME VARIES FROM MONTH TO MONTH NOT DURING TRADING HOURS
- 17) 201 Fiesta Way, LLC, Private Residence, 201 Fiesta Way, Fort Lauderdale, FL 33301, Personal use only.
- 18) 1508 Las Olas Blvd, Fort Lauderdale, FL 33301, LLC for ownership of office building - FWM's Florida branch location, 0 hours during trading. Not investment related
- 19) Vita Vita, LLC., Boat ownership - personal use.
- 20) LM Global Agency, LLC, 1508 E. Las Olas Blvd., Fort Lauderdale, FL 33301, Group health insurance, property & casualty insurance.
- 21) Birmingham Rental, LLC, 201 Fiesta Way, Fort Lauderdale, FL 33301, Residential rental real estate ownership
- 22) Forte Funding, LLC, 39520 Woodward Ave., STE 102, Bloomfield Hills, MI 48304. Residential and Commercial lending. Partner. Consulting and strategizing, 0 HRS during trading, 2-4 hours after trading ? Mo.
- 23) Managing Member of sole-owned LLC; Fratarcangeli Wealth Management RIA; 40 hours during normal trading hours; Effective date 3-24-2026; LLC established for pending approval from SEC



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
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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	04/22/2024
Docket/Case Number:	3-21918
Employing firm when activity occurred which led to the regulatory action:	LM Global Investments LLC, d/b/a Fratarcangeli Wealth Management
Product Type:	Other: Unspecified Securities
Allegations:	The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted against LM Global Investments, LLC, d/b/a Fratarcangeli Wealth Management ("FWM") and Jeffrey M. Fratarcangeli, ("Fratarcangeli") (together, "Respondents"). In anticipation of the institution of these proceedings, Respondents have submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. The commission finds that from at least 2017 to April 2022 ("Relevant Period"), investment adviser FWM and its owner, Fratarcangeli, placed the majority of their clients in FWM-managed accounts that invested in accordance with FWM-developed models. Many of FWM's models made investments based on, and bore names similar to, investment strategies managed by third-party money managers. In certain written proposals and communications with prospective and existing advisory clients, Respondents failed to differentiate between the FWM models and the third-party



strategies on which they were based and therefore did not describe clearly that clients would be invested in FWM's models, and not directly in the third-party strategies. Respondents also often included historical performance and fact sheets for the third-party strategies in information provided to prospective clients and clients without making it clear that FWM's investments would differ from the strategies reflected in those materials. As a result, these written communications were misleading in their presentation of clients' investments or proposed investments and performance history. As a result of this conduct, FWM willfully violated, and Fratarcangeli caused FWM's violations of Section 206(2) of the Advisers Act.

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: 04/22/2024

Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Other: undertakings

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: \$50,000.00

Portion Levied against individual: \$50,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Accordingly, it is hereby ordered that Respondents cease and desist from committing or causing any violations and any future violations of Section 206(2) of the Advisers Act, Respondent Fratarcangeli shall pay a civil money penalty in the amount of \$50,000, and Respondents shall comply with the undertakings enumerated in the order.

.....



Reporting Source:	Individual
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	04/22/2024
Docket/Case Number:	File No. 3-21918
Employing firm when activity occurred which led to the regulatory action:	Wells Fargo
Product Type:	Other: Unspecified Securities
Allegations:	<p>From at least 2017 to April 2022 ("Relevant Period"), investment adviser FWM and its owner, Fratarcangeli, placed the majority of their clients in FWM-managed accounts that invested in accordance with FWM-developed models. Many of FWM's models made investments based on, and bore names similar to, investment strategies managed by third-party money managers. In certain written proposals and communications with prospective and existing advisory clients, Respondents failed to differentiate between the FWM models and the third-party strategies on which they were based and therefore did not describe clearly that clients would be invested in FWM's models, and not directly in the third-party strategies. Respondents also often included historical performance and fact sheets for the third-party strategies in information provided to prospective clients and clients without making it clear that FWM's investments would differ from the strategies reflected in those materials. As a result, these written communications were misleading in their presentation of clients' investments or proposed investments and performance history.</p>
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:	04/22/2024
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$50,000.00
Portion Levied against individual:	\$50,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	04/30/2024



Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

My team and I are committed to compliance and have taken and will continue to take the necessary steps to address the issues described in the order, as well as to eliminate any confusion in future communications. Additionally, there was no finding of financial harm to any clients in the Order.



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:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM APRIL 2011 TO JULY 2012.
Product Type:	Commodity Option
Alleged Damages:	\$527,724.60
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/03/2013
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	10/28/2014
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	14-03213
Date Notice/Process Served:	10/28/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/21/2015
Monetary Compensation Amount:	\$197,500.00
Individual Contribution Amount:	\$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM APRIL 2011 TO JULY 2012..

Product Type: Commodity Option

Alleged Damages: \$527,724.60

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/03/2013

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 10/28/2014

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 14-03213

Date Notice/Process Served: 10/28/2014

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/21/2015

Monetary Compensation Amount: \$197,500.00

Individual Contribution Amount: \$0.00

Broker Statement This Customer dispute was the result of the failure of a Merrill Lynch proprietary product. This Merrill Lynch product had an internal sales team which approved the product for purchase by the clients in question. Merrill Lynch made a business decision to settle the claims and Mr. Fratarcangeli did not contribute to that settlement.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Termination Type: Discharged
Termination Date: 12/15/2023
Allegations: FINET disaffiliated independent registered representative after allegations raised concerning Marketing Rule violations as well as violations of other policies including communications policies with regard to customers and team members.
Product Type: No Product

Reporting Source: Individual
Firm Name: WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
Termination Type: Discharged
Termination Date: 12/15/2023
Allegations: FINET disaffiliated independent registered representative after allegations raised concerning Marketing Rule violations as well as violations of other policies including communications policies with regard to customers and team members.
Product Type: No Product



End of Report

This page is intentionally left blank.