



## IAPD Report

# CLIFFORD WILLIAM SHIRAH

CRD# 2767896

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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

### CLIFFORD WILLIAM SHIRAH (CRD# 2767896)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **09/10/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	CABOT LODGE SECURITIES LLC	CRD# 159712	11/20/2019
<b>IA</b>	CL WEALTH MANAGEMENT LLC	CRD# 134922	02/02/2023

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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>IA</b>	SB ADVISORY, LLC	154680	Blue Ridge, GA	02/04/2021 - 02/01/2023
<b>IA</b>	SB ADVISORY, LLC	154680	Blue Ridge, GA	01/19/2018 - 12/31/2020
<b>B</b>	IFS SECURITIES	40375	Blue Ridge, GA	01/19/2018 - 10/10/2019

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

### Employment 1 of 2

Firm Name: **CABOT LODGE SECURITIES LLC**  
Main Address: 425 N MARTINGALE RD  
SUITE 1220  
SCHAUMBURG, IL 60173  
Firm ID#: 159712

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Principal	Approved	11/20/2019
<b>B</b> FINRA	General Securities Representative	Approved	11/20/2019
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	11/20/2019
<b>B</b> Georgia	Agent	Approved	01/21/2020
<b>B</b> North Carolina	Agent	Approved	09/12/2024
<b>B</b> Ohio	Agent	Approved	11/21/2019
<b>B</b> Tennessee	Agent	Approved	05/18/2022
<b>B</b> Virginia	Agent	Approved	01/22/2020

### Branch Office Locations

730 E. Second Ave, Suite 103  
Blue Ridge, GA 30513

### Employment 2 of 2

Firm Name: **CL WEALTH MANAGEMENT LLC**  
Main Address: 425 N. MARTINGALE RD.  
SUITE 1220  
SCHAUMBURG, IL 60173



## Qualifications

Firm ID#: 134922

	Regulator	Registration	Status	Date
IA	Georgia	Investment Adviser Representative	Approved	02/02/2023

### Branch Office Locations

#### CL WEALTH MANAGEMENT LLC

730 E. Second Avenue  
Suite 103  
Blue Ridge, GA 30513




## Qualifications

### PASSED INDUSTRY EXAMS



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

**This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.**




#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	08/21/2006

#### General Industry/Product Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Representative Examination (S6TO)	Series 6TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	05/13/2003
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/31/1996

#### State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	05/22/2003
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/26/1996

### 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	02/04/2021 - 02/01/2023	SB ADVISORY, LLC	CRD# 154680	Blue Ridge, GA
IA	01/19/2018 - 12/31/2020	SB ADVISORY, LLC	CRD# 154680	Blue Ridge, GA
B	01/19/2018 - 10/10/2019	IFS SECURITIES	CRD# 40375	Blue Ridge, GA
IA	09/18/2007 - 01/04/2018	INVESTMENT ADVISORS	CRD# 15708	BLUE RIDGE, GA
B	09/12/2007 - 01/04/2018	PROEQUITIES, INC.	CRD# 15708	BLUE RIDGE, GA
IA	02/11/2004 - 09/17/2007	FSC SECURITIES CORPORATION	CRD# 7461	BLUE RIDGE, GA
B	08/14/2003 - 09/17/2007	FSC SECURITIES CORPORATION	CRD# 7461	BLUE RIDGE, GA
B	05/15/2003 - 08/11/2003	PROEQUITIES, INC.	CRD# 15708	BIRMINGHAM, AL
B	11/01/1996 - 12/31/1998	PROEQUITIES, INC.	CRD# 15708	BIRMINGHAM, AL

### 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
01/2023 - Present	CL Wealth Management LLC	Registered Investment Advisor	Y	New York, NY, United States
09/2019 - Present	Cabot Lodge Securities	Registered Representative	Y	New York, NY, United States
01/2018 - 01/2023	SB Advisory, LLC	Registered Investment Advisor	Y	Atlanta, GA, United States
01/2018 - 08/2019	IFS Securitates, Inc.	Financial Advisor	Y	Atlanta, GA, United States
09/2007 - 01/2018	PROEQUITIES, INC	REGISTERED REP	Y	BLUE RIDGE, GA, 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. DBA Appalachian Asset Management, Inc., investment related, sell securities through my BD and sell insurance and annuity products through various companies that I am licensed with, Blue Ridge, GA, President, 9/2007, 40 hours per week, hours vary during trading hours, sell life insurance and annuities to clients when it is appropriate.
2. DBA Blue Ladder Development, LLC, non-investment related, passive investor in real estate with a 50% partner who performs the primary duties in the business, Blue Ridge, GA, President, 9/2007, less than 5 hours per month, little if any during trading hours, passive investor in the business as a 50% owner.
3. FCHS Dugout Club, non-investment related, nonprofit booster club that supports high school baseball team, Blue Ridge, GA, Treasurer, summer 2015, 4 hours per month none during trading hours, work with Board Members and head baseball coached to approve high school budget, make deposits and write checks for team expenses and budget items that we support.
4. IV Partners, LLC, investment related, hold personal real estate in this company for liability reasons, Blue Ridge, GA, Owner, 6/2007, zero hours per month or during trading hours.





## 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:** Michigan

**Sanction(s) Sought:** Denial

**Date Initiated:** 04/10/2018

**Docket/Case Number:** 335538

**URL for Regulatory Action:**

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

**Product Type:** No Product

**Allegations:** The administrator intends to deny the securities agent registration application of Clifford W. Shirah, under section 412(1) of the Securities Act, MCL 451.2412(1), because Applicant engaged in dishonest or unethical behavior in the securities industry within the previous ten years, which supports the denial of his registration application under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 et seq.

**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:** 05/14/2018

**Sanctions Ordered:** Denial

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** State of Michigan

**Sanction(s) Sought:** Denial

**Date Initiated:** 04/10/2018

**Docket/Case Number:** 335538

**Employing firm when activity occurred which led to the regulatory action:** ProEquities, Inc.

**Product Type:** No Product

**Allegations:** Permitted to resign due to signature irregularities on firm documents.

**Current Status:** Final

**Resolution:** Decision & Order of Offer of Settlement

**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:** 05/17/2018

**Sanctions Ordered:** Denial



### 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:** CONCOURSE FINANCIAL GROUP SECURITIES, INC.

**Allegations:** Client alleges registered representative recommended unsuitable investment.

**Product Type:** Oil & Gas

**Alleged Damages:** \$49,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Estimate is amount of client's investment.

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA Dispute Resolution

**Docket/Case #:** 23-01202

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/02/2023

### Customer Complaint Information

**Date Complaint Received:** 05/03/2023

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/11/2023

**Settlement Amount:** \$24,500.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** CONCOURSE FINANCIAL GROUP SECURITIES, INC.

**Allegations:** Per U5 submission, "Client alleges registered representative recommended unsuitable investment."



<b>Product Type:</b>	Oil & Gas
<b>Alleged Damages:</b>	\$49,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Per U5 submission, "Estimate is amount of client's investment."
<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>	23-01202
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	05/02/2023

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/26/2023
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/11/2023
<b>Settlement Amount:</b>	\$24,500.00
<b>Individual Contribution Amount:</b>	\$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:** Firm  
**Firm Name:** PROEQUITIES  
**Termination Type:** Permitted to Resign  
**Termination Date:** 01/04/2018  
**Allegations:** RR submitted client paperwork with signature irregularities. RR admitted to: (a) signing client initials with customer permission; and (b) signing client names. Firm does not believe actions were undertaken for monetary gain and did not identify any client harm.  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** ProEquities, Inc.  
**Termination Type:** Permitted to Resign  
**Termination Date:** 01/04/2018  
**Allegations:** Signature irregularities on documents. Firm does not believe actions were undertaken for monetary gain and did not identify any client harm.  
**Product Type:** No Product



## End of Report

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