



IAPD Report

WILLIAM SAUNDERS MCCLOUD

CRD# 2770466

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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

WILLIAM SAUNDERS MCCLLOUD (CRD# 2770466)

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 **01/21/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LEVEL FOUR FINANCIAL, LLC	CRD# 25700	06/29/2022
IA	LEVEL FOUR ADVISORY SERVICES	CRD# 134086	07/08/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **21** 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	CANTELLA & CO., INC.	13905	TALLAHASSEE, FL	03/01/2005 - 07/26/2022
B	CANTELLA & CO., INC.	13905	TALLAHASSEE, FL	02/25/2005 - 07/26/2022
IA	MORGAN STANLEY	7556	TALLAHASSEE, FL	08/29/1996 - 02/18/2005

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

Employment 1 of 2

Firm Name: **LEVEL FOUR ADVISORY SERVICES**
Main Address: 12400 COIT ROAD
SUITE 700
DALLAS, TX 75251
Firm ID#: 134086

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	07/08/2022

Branch Office Locations

LEVEL FOUR ADVISORY SERVICES
1725 CAPITAL CIRCLE NE
SUITE 201
TALLAHASSEE, FL 32308

Employment 2 of 2

Firm Name: **LEVEL FOUR FINANCIAL, LLC**
Main Address: 12400 COIT ROAD
SUITE 700
DALLAS, TX 75251
Firm ID#: 25700

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	06/29/2022
B	FINRA	General Securities Representative	Approved	06/29/2022
B	Alabama	Agent	Approved	06/29/2022
B	Arkansas	Agent	Approved	06/29/2022
B	California	Agent	Approved	06/29/2022



Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	06/29/2022
B	District of Columbia	Agent	Approved	06/29/2022
B	Florida	Agent	Approved	06/29/2022
B	Georgia	Agent	Approved	06/29/2022
B	Maryland	Agent	Approved	06/29/2022
B	Michigan	Agent	Approved	06/29/2022
B	Mississippi	Agent	Approved	06/29/2022
B	New Jersey	Agent	Approved	06/29/2022
B	New York	Agent	Approved	06/29/2022
B	North Carolina	Agent	Approved	06/29/2022
B	Ohio	Agent	Approved	07/06/2022
B	Oklahoma	Agent	Approved	06/29/2022
B	Pennsylvania	Agent	Approved	06/29/2022
B	South Carolina	Agent	Approved	06/29/2022
B	Tennessee	Agent	Approved	06/29/2022
B	Texas	Agent	Approved	06/29/2022
B	Utah	Agent	Approved	06/29/2022
B	Virginia	Agent	Approved	06/29/2022

Branch Office Locations



Qualifications

LEVEL FOUR FINANCIAL, LLC
Tallahassee, FL



Qualifications

PASSED INDUSTRY EXAMS

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

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	03/29/2005

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Futures Managed Funds Examination (S31)	Series 31	09/20/1996
	General Securities Representative Examination (S7)	Series 7	08/23/1996

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	09/19/1996
	Uniform Securities Agent State Law Examination (S63)	Series 63	08/26/1996

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	03/01/2005 - 07/26/2022	CANTELLA & CO., INC.	CRD# 13905	TALLAHASSEE, FL
B	02/25/2005 - 07/26/2022	CANTELLA & CO., INC.	CRD# 13905	TALLAHASSEE, FL
IA	08/29/1996 - 02/18/2005	MORGAN STANLEY	CRD# 7556	TALLAHASSEE, FL
B	08/26/1996 - 02/18/2005	MORGAN STANLEY DW 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
07/2022 - Present	LEVEL FOUR ADVISORY SERVICES, LLC	REGISTERED INVESTMENT ADVISOR	Y	DALLAS, TX, United States
07/2022 - Present	LEVEL FOUR FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	DALLAS, TX, United States
02/2005 - 07/2022	CANTELLA & CO INC	REGISTERED REPRESENTATIVE	Y	BOSTON, MA, 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. FIXED ANNUITY SERVICING. I SERVICE FIXED ANNUITY BUSINESS. ABOUT 1 HOUR A MONTH IS DEVOTED TO THIS, ALL DURING TRADING HOURS. START DATE: 8/15/14

2. BLUEPRINT CITIZENS ADVISORY COMMITTEE, ADVISORY BOARD MEMBER, ADVISE ON INTERGOVERNMENTAL AGENCY PLANS AS IT RELATES TO CITY'S FUTURE GROWTH, START DATE IS 1/30/2025, NOT INVESTMENT RELATED, LOCATED IN TALLAHASSEE FL. DEVOTE APPROXIMATELY 1 HOUR PER MONTH TO THIS ACTIVITY.

3. SINKING FUND COMMISSION- CITY OF TALLAHASSEE- COMMITTEE MEMBER. HE SITS ON A COMMITTEE AND REVIEWS THE PERFORMANCE OF THE CITY'S INVESTMENT ADVISOR. ABOUT 1 HOUR A QUARTER IS DEVOTED TO THIS, ALL DURING TRADING HOURS. START DATE 7/2021

4. J. EDWIN LARSON LODGE- TREASURER. HE MAKES DEPOSITS AND WRITES CHECKS AS DIRECTED BY THE SECRETARY AND MASTER OF THE LODGE. ABOUT 2 HOURS A MONTH ARE DEVOTED TO THIS, NONE DURING TRADING HOURS. START DATE: 4/5/16



Registration & Employment History



OTHER BUSINESS ACTIVITIES

5. TALWAR GROTTTO INC- TREASURER. THIS IS A COMMUNITY SERVICE NON-PROFIT. ABOUT 1 HOUR A MONTH IS DEVOTED TO THIS, NONE DURING TRADING HOURS.

6. GRAND LODGE OF FLORIDA FREE AND ACCEPTED MASONS- CHAIRMAN, ENDOWMENT & INVESTMENT COMMITTEE. THE COMMITTEE ACTS AS A ADVISORY COMMITTEE TO THE GRAND LODGE OF FLORIDA'S CORPORATE BOARD TO REVIEW QUARTERLY PERFORMANCE OF THE ENDOWMENTS FINANCIAL ADVISOR AND REPORT GRAND LODGE OFFICERS. ABOUT 1 HOUR PER MONTH IS DEVOTED, NONE DURING TRADING HOURS. START DATE: 12/27/2021

7. 4 CORNERS GOUP, LLC, REAL ESTATE, PURCHASE PROPERTIES FOR AIRBNB AND OTHER REAL ESTATE ACTIVITIES, INVESTMENT RELATED, I AM A MEMBER THAT PROVIDES FINANCING FOR PROJECTS, PARTNER, STARTED JUNE 10, 2025, DEVOTE APPROXIMATELY 1 HOUR PER MONTH OUTSIDE OF TRADING HOURS TO THIS ACTIVITY.

8. SPARTAN PRIVATE WEALTH MANAGEMENT, CEO/OWNER, STARTED DECEMBER 10, 2025, DBA FINANCIAL ADVISOR SERVICES OFFERED THROUGH LEVEL FOUR ADVISORY SERVICES, LLC AND LEVEL FOUR FINANCIAL, DEVOTE 240 PER MONTH TO THIS ENTITY, LOCATED IN TALLAHASSEE FL,



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
Termination	1

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: Cantella & Co., Inc.

Termination Type: Discharged

Termination Date: 06/29/2022

Allegations: Rep was informed he was being terminated on 6/30/22, but he submitted his resignation effective on 6/29/22.
The firm had concerns regarding sharing of commissions with an outside LLC. The representative paid consulting fees to the LLC that were tied to commission and fee revenues.

Product Type: No Product

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Reporting Source: Individual

Firm Name: CANTELLA & CO., INC.

Termination Type: Discharged

Termination Date: 06/29/2022

Allegations: Cantella stated that Mr. McCloud was advised that he was being terminated on 6/30/2022 but he resigned effective 6/29/2022. Cantella had concerns regarding Mr. McCloud sharing commissions with an outside entity that were tied to commission and fee revenues.

Product Type: No Product

Broker Statement I hired a Professional Development Coach for six months beginning in October of 2021 to help me in several areas including, business development, mental focus, goal setting, health, and productivity techniques. He offered me two compensation options: a straight flat monthly fee, or a combination of a lower flat fee and



percentage of my net income if a significant increase was shown from prior period. I chose the combination thinking it would be more effective, and shift the risk more to him and myself, to show success. The coach was not a client, he never provided any referrals, leads, or marketing for me. This was strictly one on one coaching. During my broker dealer audit I was informed that I could not have a payment arrangement that was based off of any percentage of my income and I was completely unaware of the fact that I could not do so and had no intention of violating any firm policies or industry regulations.



End of Report

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