



IAPD Report

ROBERT RENNOLDS BURKE

CRD# 2775817

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5

i 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

ROBERT RENNOLDS BURKE (CRD# 2775817)

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 **01/03/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BROCKENBROUGH	CRD# 105142	10/16/1996

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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
------	------	----------	--------------------

No information reported.

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



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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **BROCKENBROUGH**
Main Address: 920 LIBBIE AVE.
SUITE 201
RICHMOND, VA 23226-2050
Firm ID#: 105142

Regulator	Registration	Status	Date
IA Virginia	Investment Adviser Representative	Approved	10/16/1996

Branch Office Locations

BROCKENBROUGH
1802 BAYBERRY CT
RICHMOND, VA 23226



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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

No information reported.

State Securities Law Exams

Exam	Category	Date
------	----------	------

IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/15/1996
----	--	-----------	------------

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Analyst

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

No information reported.

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
07/1996 - Present	#IA LOWE, BROCKENBROUGH & COMPANY, INC.	PORTFOLIO MANAGER/MANAGING DIRECTOR	Y	RICHMOND, VA, 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.

CFA INSTITUTE, 915 E HIGH STREET, CHARLOTTESVILLE, VA 22902, WHICH IS A GLOBAL 501 (C) 3 ASSOCIATION OF INVESTMENT PROFESSIONALS. THIS IS NOT DEEMED INVESTMENT RELATED. POSITION IS THAT OF A PAID VOLUNTEER WORKING ON VARIOUS PROJECTS. START DATE OF THE RELATIONSHIP WAS JUNE 1996. APPROXIMATELY 40 HOURS PER YEAR ARE DEVOTED TO THE BUSINESS.



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

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:	06/17/2015
Docket/Case Number:	3-16599
Employing firm when activity occurred which led to the regulatory action:	COMMONWEALTH CAPITAL MANAGEMENT, LLC, AND COMMONWEALTH SHAREHOLDER SERVICES, INC.,
Product Type:	Mutual Fund
Allegations:	INVESTMENT COMPANY ACT RELEASE 40-31678 / JUNE 17, 2015: 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 THE RESPONDENT. ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE COMMISSION FINDS THAT THIS MATTER INVOLVES THE FAILURE OF A MUTUAL FUND ADVISER AND THE FUNDS' BOARD MEMBERS TO SATISFY SPECIFIC DUTIES IMPOSED UPON THEM BY SECTION 15(C) OF THE INVESTMENT COMPANY ACT CONCERNING THE EVALUATION OF CERTAIN FUND ADVISORY CONTRACTS. AS PART OF THE ADVISORY CONTRACT APPROVAL PROCESS, SECTION 15(C) OF THE INVESTMENT COMPANY ACT IMPOSES A DUTY ON THE BOARD MEMBERS OF A REGISTERED INVESTMENT COMPANY TO REQUEST AND EVALUATE, AND A DUTY ON THE ADVISER TO FURNISH, SUCH INFORMATION AS MAY REASONABLY BE NECESSARY FOR THE BOARD MEMBERS TO EVALUATE THE TERMS OF ANY CONTRACT WHEREBY A PERSON UNDERTAKES REGULARLY TO SERVE OR ACT AS AN



INVESTMENT ADVISER TO SUCH COMPANY. IN CONNECTION WITH ONE MEETING OF THE BOARD OF TRUSTEES OF WORLD FUNDS TRUST ("WFT") AND TWO MEETINGS OF THE BOARD OF DIRECTORS OF WORLD FUNDS, INC. ("WFI"), THEN-TRUSTEES, INCLUDING BURKE AND TWO OTHERS (COLLECTIVELY, THE "TRUSTEES") IN THE CASE OF WFT, AND THE THEN-INDEPENDENT DIRECTORS (DIRECTORS 1, 2, AND 3, COLLECTIVELY, "INDEPENDENT DIRECTORS") IN THE CASE OF WFI, HAVING CONSULTED INDEPENDENT COUNSEL ("INDEPENDENT COUNSEL"), REQUESTED REASONABLY NECESSARY INFORMATION FROM FUND ADVISER, AN INVESTMENT ADVISER (IA) AND ITS PRINCIPAL, TO EVALUATE BEFORE APPROVING ADVISORY CONTRACTS. IN CERTAIN INSTANCES, IA'S AND ITS PRINCIPAL WRITTEN RESPONSES DID NOT PROVIDE ALL OF THE REQUESTED INFORMATION; IN CERTAIN OTHER INSTANCES (PERTAINING TO WFI), THE INFORMATION PROVIDED WAS INACCURATE. THUS, THE TRUSTEES DID NOT HAVE, AND CONSEQUENTLY DID NOT EVALUATE, ALL THE INFORMATION THEY REQUESTED AS REASONABLY NECESSARY BEFORE APPROVING THE ADVISORY CONTRACTS. ACCORDINGLY, THE RESPONDENT WILLFULLY VIOLATED SECTION 15(C) OF THE INVESTMENT COMPANY ACT. IN ACCORDANCE WITH FUND REPORTING REQUIREMENTS, FOLLOWING A BOARD'S APPROVAL OR RENEWAL OF AN ADVISORY CONTRACT, THE FUND'S NEXT REPORT TO SHAREHOLDERS MUST DISCUSS, IN REASONABLE DETAIL, THE MATERIAL FACTORS AND CONCLUSIONS THAT FORMED THE BASIS FOR THE BOARD'S APPROVAL OR RENEWAL OF THAT CONTRACT. THE MUTUAL FUND ADMINISTRATOR, WHICH WAS CONTRACTUALLY RESPONSIBLE FOR PREPARING THE SHAREHOLDER REPORTS ON BEHALF OF THE WFI FUNDS, FAILED TO INCLUDE SUCH INFORMATION IN ONE FUND'S 2010 SHAREHOLDER REPORT.

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:	06/17/2015
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
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?	Yes



(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?

Yes

(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: \$3,250.00



Portion Levied against individual: \$3,250.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, THE RESPONDENT HAS SUBMITTED OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER THE RESPONDENT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTIONS 9(B) AND 9(F) OF THE INVESTMENT COMPANY ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15(C) OF THE INVESTMENT COMPANY ACT; AND SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$3,250 TO THE SECURITIES AND EXCHANGE COMMISSION WITHIN 10 DAYS OF THE ENTRY OF THIS 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: 09/26/2013

Docket/Case Number: FILE NO 3-16599/ICA RELEASE NO 31678

Employing firm when activity occurred which led to the regulatory action: LOWE BROCKENBROUGH & COMPANY, INC.

Product Type: Mutual Fund

Allegations: THE SECURITIES AND EXCHANGE COMMISSION ALLEGED THAT MR. BURKE, WHILE SERVING ON THE BOARD OF TRUSTEES OF A REGISTERED INVESTMENT COMPANY, DID NOT HAVE, AND CONSEQUENTLY DID NOT EVALUATE, ALL OF THE INFORMATION REQUESTED AS REASONABLY NECESSARY BEFORE APPROVING CERTAIN INVESTMENT ADVISORY CONTRACTS AT A MEETING ON OCTOBER 1, 2008.

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: 06/17/2015

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

Monetary Sanction 1 of 1

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

Total Amount: \$3,250.00

Portion Levied against individual: \$3,250.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 06/18/2015

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS THEREIN, MR. BURKE CONSENTED TO THE ENTRY OF AN ORDER OF THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 17, 2015 IN CONNECTION WITH HIS SERVICE ON THE BOARD OF TRUSTEES OF A REGISTERED INVESTMENT COMPANY IN 2008. THE FINDINGS BY THE COMMISSION RELATE TO CERTAIN DEFICIENCIES RELATED TO THE APPROVAL OF INVESTMENT ADVISORY CONTRACTS AT A BOARD MEETING ON OCTOBER 1, 2008. ACCORDING TO THE ORDER: (I) MR. BURKE HAD NOT PREVIOUSLY SERVED AS A DIRECTOR OR TRUSTEE OF A REGISTERED INVESTMENT COMPANY; (II) MR. BURKE JOINED THE BOARD AFTER CONFIRMING THAT INDEPENDENT LEGAL COUNSEL WOULD ADVISE HIM; AND (III) INDEPENDENT LEGAL COUNSEL PARTICIPATED TELEPHONICALLY IN THE OCTOBER 1, 2008 BOARD MEETING DURING WHICH THE TRUSTEES CONSULTED WITH INDEPENDENT LEGAL COUNSEL REGARDING THE INFORMATION PROVIDED, DISCUSSED THEIR COMMENTS AND QUESTIONS CONCERNING THE INFORMATION PROVIDED IN THE BOARD BOOK, AND RELIED UPON THE GUIDANCE RECEIVED FROM THE INDEPENDENT LEGAL COUNSEL. THE ORDER REQUIRES MR. BURKE TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND FUTURE VIOLATIONS OF SECTION 15(C) OF THE INVESTMENT COMPANY ACT OF 1940, AND MR. BURKE PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$3,250.



End of Report

This page is intentionally left blank.