



IAPD Report

JAMES EDWARD MCARTHUR

CRD# 2797856

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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

JAMES EDWARD MCARTHUR (CRD# 2797856)

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 **12/05/2025**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	A.G. MORGAN FINANCIAL ADVISORS, LLC	173292	MASSAPEQUA, NY	02/24/2021 - 12/31/2025
IA	A.G. MORGAN FINANCIAL ADVISORS, LLC	173292	MASSAPEQUA, NY	06/27/2016 - 12/31/2017
IA	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY	05/02/2014 - 02/25/2016

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	8
Civil Event	1
Customer Dispute	17
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 not currently registered as an Investment Adviser Representative.



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA

Uniform Investment Adviser Law Examination (S65)

Series 65

12/10/1999



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	02/24/2021 - 12/31/2025	A.G. MORGAN FINANCIAL ADVISORS, LLC	CRD# 173292	MASSAPEQUA, NY
IA	06/27/2016 - 12/31/2017	A.G. MORGAN FINANCIAL ADVISORS, LLC	CRD# 173292	MASSAPEQUA, NY
IA	05/02/2014 - 02/25/2016	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
IA	06/11/2013 - 04/28/2014	LPL FINANCIAL LLC	CRD# 6413	MASSAPEQUA, 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
04/2021 - Present	IBN Financial Services, Inc.	Registered Representative	Y	Liverpool, NY, United States
01/2015 - Present	A.G. MORGAN FINANCIAL ADVISORS, LLC	President	Y	MASSAPEQUA, NY, United States
01/2019 - 09/2020	Traderfield Securities Inc.	Registered Rep	Y	Staten Island, NY, United States
04/2014 - 12/2018	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	HOLBROOK, NY, 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) Omni Diversified Fund, LLC. Private Placement Offering. 10% owner. 12 Hours devoted per month, 2 hours during market hours.
- (2) Omni Diversified Fund Manager, LLC. Private Placement managing company. 10% owner. 4 Hours devoted per month, 1 hour during market hours.
- (3) Omni diversified fund II, LLC. Private Placement Offering. 10% owner. 12 Hours devoted per month, 2 hours during market hours.
- (4) Omni Diversified Fund II Manager, LLC. Private Placement managing company. 10% owner. 4 Hours devoted per month, 1 hour during market hours.
- (5) Windsor Capital Fund, LLC. Private Placement, 10% owner. 10 hours devoted per month, 1 hour during market hours.
- (6) Windsor Capital Fund Manager, LLC. Private Placement managing company. 10% owner. 4 Hours devoted per month, 1 hour during market hours.
- (7) Windsor Capital Fund II, LLC. Private Placement, 10% owner. 10 hours devoted per month, 1 hour during market hours.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

- (8) Windsor Capital Fund Manager II, LLC. Private Placement managing company. 10% owner. 4 Hours devoted per month, 1 hour during market hours.
- (9) Windsor Capital Fund III, LLC. Private Placement, 10% owner. 10 hours devoted per month, 1 hour during market hours.
- (10) Windsor Capital Fund Manager III, LLC. Private Placement managing company. 10% owner. 4 Hours devoted per month, 1 hour during market hours.
- (11) Wilshire Capital Fund, LLC and Wilshire Capital Fund Manager, LLC - Private Placement managing company. 90% owner. 2 Hours devoted per month, 0 hours during market hours.

James McArthur:

- (1) A.G. Morgan Financial Advisors, LLC: Non-Variable Insurance, the sale and servicing of fixed annuity and fixed insurance products. 5% of time spent.
- (2) A.G. Morgan Financial Advisors, LLC: RIA. Securities Related. Start Date 01/05/2015. 200 hours devoted per month, 160 hours during market hours.
- (3) AGM Capital Fund I, LLC: Private Placement Offering. 10% Owner. 8 hours devoted per month, 2 hours during market hours.
- (4) AGM Capital Fund Manager, LLC: Private Placement Management Company. 10% Owner. 4 hour devoted per month, 1 hours during market hours.
- (5) AGM Capital Fund II, LLC: Private Placement Offering. 10% Owner. 12 hours devoted per month, 2 hours during market hours.
- (6) AGM Capital Fund Manager II, LLC: Private Placement Management Company. 10% Owner. 1 hour devoted per month, 0 hours during market hours.
- (7) RSC Capital, Inc.: Holding Company. 100% Owner. 1 hour devoted per month, 0 hours during market 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	8
Civil Event	1
Customer Dispute	17
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 8

Reporting Source:	Firm
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	12/02/2025
Docket/Case Number:	24-00987
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter
Resolution Date:	12/02/2025
Sanctions Ordered:	Suspension



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?

(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

(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?

**Sanction 1 of 1**

Sanction Type: Suspension
Capacities Affected: All capacities
Duration: Indefinite
Start Date: 12/02/2025
End Date:

Disclosure 2 of 8

Reporting Source: Firm
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Suspension
Date Initiated: 10/16/2025
Docket/Case Number: [24-01241](#)
Employing firm when activity occurred which led to the regulatory action: NA
Product Type: No Product
Allegations: Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status: Final
Resolution: Letter
Resolution Date: 10/16/2025
Sanctions Ordered: Suspension
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?

(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	10/16/2025



End Date:

Disclosure 3 of 8

Reporting Source: Firm

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Suspension

Date Initiated: 10/06/2025

Docket/Case Number: [24-00880](#)

Employing firm when activity occurred which led to the regulatory action: N/A

Product Type: No Product

Allegations: Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.

Current Status: Final

Resolution: Letter

Resolution Date: 10/06/2025

Sanctions Ordered: Suspension

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?



(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

(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?

Sanction 1 of 2

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	10/06/2025
End Date:	

Sanction 2 of 2

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	10/06/2025
End Date:	

Disclosure 4 of 8

Reporting Source:	Firm
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Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	10/02/2025
Docket/Case Number:	24-00881
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter
Resolution Date:	10/02/2025
Sanctions Ordered:	Suspension
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?	



(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	10/02/2025
End Date:	

Disclosure 5 of 8

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	12/02/2025
Docket/Case Number:	24-00987



Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter
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:	12/02/2025
Sanctions Ordered:	Suspension
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?	



(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Indefinite
Start Date:	12/02/2025
End Date:	

Regulator Statement	Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent McArthur is suspended on December 2, 2025 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
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Disclosure 6 of 8

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	10/16/2025



Docket/Case Number:	24-01241
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter
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:	10/16/2025
Sanctions Ordered:	Suspension
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?	



(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	10/16/2025
End Date:	

Regulator Statement	Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent McArthur is suspended on October 16, 2025 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
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Disclosure 7 of 8

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	10/06/2025



Docket/Case Number:	24-00880
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter
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:	10/06/2025
Sanctions Ordered:	Suspension
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?	



(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	10/06/2025
End Date:	

Regulator Statement	Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent McArthur is suspended on October 6, 2025 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
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Disclosure 8 of 8

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	10/02/2025



Docket/Case Number:	24-00881
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent McArthur failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter
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:	10/02/2025
Sanctions Ordered:	Suspension
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?	



(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	10/02/2025
End Date:	

Regulator Statement	Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent McArthur is suspended on October 2, 2025 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
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Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
Date Court Action Filed:	06/09/2022
Product Type:	Promissory Note
Type of Court:	Federal Court
Name of Court:	United States District Court for the Eastern District of New York
Location of Court:	New York
Docket/Case #:	2:22-cv-03421
Employing firm when activity occurred which led to the action:	A.G. MORGAN FINANCIAL ADVISORS, LLC
Allegations:	<p>Plaintiff Securities and Exchange Commission (the "Commission") alleges that this case concerns an unregistered securities offering that raised more than \$75 million from more than 200 investors. From no later than August 2017 until at least November 2017 and from no later than December 2018 until at least July 2020, investment adviser A.G. Morgan Financial Advisors, LLC ("AGM"), its principal Vincent J. Camarda, and its former Chief Compliance Officer James McArthur violated the federal securities laws. The Defendants solicited investors and offered or sold promissory notes to investors in connection with a more than \$500 million unregistered fraudulent offering with lending company Complete Business Solutions Group, d/b/a Par Funding ("Par Funding"). While soliciting investors, AGM and Camarda violated their fiduciary duty to their investment adviser clients by failing to disclose to investors that they had a conflict of interest. Specifically, in December 2016, Camarda, on behalf of AGM, began borrowing money from Par Funding through so-called "merchant cash advance" transactions ("the Loans"), and by July 2017, AGM owed Par Funding approximately \$750,000 in connection with the Loans. In August 2017, Camarda and McArthur began soliciting investors to invest in promissory notes issued by Par Funding in Par Funding's unregistered securities offering. From August 2017 until November 2017, Camarda and McArthur solicited nearly one dozen investors to invest at least \$2.6 million in promissory notes issued by Par Funding. However, in September 2017, Camarda told at least two investors that it was a safe investment, while failing to disclose that his company AGM was in debt to Par Funding and that Camarda was a guarantor on that debt to Par Funding. AGM, Camarda and McArthur collectively received more than \$7 million in compensation from Par Funding for their sales of the unregistered securities. As a result of the conduct described in this complaint, McArthur violated Sections 5(a) and (c) of the Securities Act and Section 15(a)(1) of the Exchange Act.</p>
Current Status:	Pending
Limitations or Restrictions in Effect During Appeal:	n/a



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 17

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	IBN FINANCIAL SERVICES, INC., American Portfolio Financial Services, Inc., and Traderfield Securities, Inc.
Allegations:	Unsuitability, breach of fiduciary duty, breach of contract, misrepresentation and omission; fraud; fraudulent concealment, negligent hiring, failure to supervise alleged for the period of March 2021 through June 2022.
Product Type:	Promissory Note
Alleged Damages:	\$540,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Dispute Resolution
Docket/Case #:	25-01150
Date Notice/Process Served:	07/31/2025
Arbitration Pending?	Yes

Disclosure 2 of 17

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	A.G. Morgan Financial Advisors, LLC
Allegations:	James McArthur was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty of failing to act in the investor's interests, to deal fairly and honestly with the investor, to observe fair business practices and principles of trade as embodied in the standards of the securities industry and the Rules of FINRA and Respondents' own internal policies, to make only suitable investment recommendations to the investor and not to knowingly or negligently make material misrepresentations and omissions to the investor; failure to supervise by neglecting its duty to properly supervise and control its agents pursuant, but not limited, to Section 20(a) of the 1934 Securities and Exchange Act, FINRA Conduct Rules 2010, 3110, and 3270.01; negligence and gross negligence; misrepresentations and omissions; violation of FINRA Rules; and violation of state and federal securities laws.
Product Type:	Other: Unspecified securities
Alleged Damages:	\$1,100,000.00

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:**[FINRA - CASE #24-01241](#)**Date Notice/Process Served:** 06/05/2024**Arbitration Pending?** No**Disposition:** Award**Disposition Date:** 08/22/2025

Disposition Detail: Respondents A.G. Morgan, Camarda and McArthur are jointly and severally liable for and shall pay to Claimant the total sum of \$1,323,078.61 in compensatory damages, as follows: compensatory damages for Claimant's original invested funds in the amount of \$1,109,500.00; and unpaid interest for 21 months in the amount of \$213,578.61 (\$10,170.41 times 21 months of interest), plus interest at the rate of 0.0243836% per day in accordance with the current Florida daily rate for judgment awards from the date of this Award and continuing until such time this Award is satisfied in full, Respondents A.G. Morgan, Camarda and McArthur are jointly and severally liable for and shall pay to Claimant the sum of \$1,323,078.61 in punitive damages, Respondents A.G. Morgan, Camarda and McArthur are jointly and severally liable for and shall pay to Claimant the sum of \$278.67 in costs, Respondents A.G. Morgan, Camarda and McArthur are jointly and severally liable for and shall pay to Claimant the sum of \$440,495.00 in attorneys' fees; Respondents A.G. Morgan, Camarda and McArthur are jointly and severally liable for and shall pay to Claimant the sum of \$20,000.00 as sanctions for their willful failure to comply with the Order on Claimant's Motion to Compel. Respondents A.G. Morgan, Camarda and McArthur shall pay to Claimant the sum of \$625.00, representing reimbursement of the non-refundable portion of the initial claim filing fee paid by Claimant to FINRA Dispute Resolution Services.

Regulator Statement This award has not been paid by or on behalf of McArthur as of October 16, 2025.

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Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** IBN FINANCIAL SERVICES, INC.; A.G. Morgan Financial Advisors LLC

Allegations: SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type: Other: Unspecified securities**Alleged Damages:** \$1,100,000.00

**Alleged Damages Amount
Explanation (if amount not
exact):** SoC request this amount plus interest.

Arbitration Information

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

Docket/Case #: [24-01241](#)**Date Notice/Process Served:** 06/17/2024



Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	08/22/2025
Monetary Compensation Amount:	\$1,323,078.00
Individual Contribution Amount:	\$1,323,078.00
Firm Statement	The award has not been paid by or on behalf of McArthur as of October 16, 2025.

Disclosure 3 of 17

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	IBN Financial Services, Inc.; IBN Advisory Services, Inc.; Momentix Capital, Inc.; A.G. Morgan Financial Advisors, LLC
Allegations:	James McArthur was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty of failing to act in the investor's interests, to deal fairly and honestly with the investor, to observe fair business practices and principles of trade as embodied in the standards of the securities industry and the Rules of FINRA and Respondents' own internal policies, to make only suitable investment recommendations to the investor and not to knowingly or negligently make material misrepresentations and omissions to the investor; failure to supervise by neglecting its duty to properly supervise and control its agents pursuant, but not limited, to Section 20(a) of the 1934 Securities and Exchange Act, FINRA Conduct Rules 2010, 3110, and 3270.01; negligence and gross negligence; misrepresentations and omissions; violation of FINRA Rules; and violation of state and federal securities laws.

Product Type:	Other: Unspecified securities
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Alleged Damages:	\$500,000.00
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Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #24-00881
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Date Notice/Process Served:	04/22/2024
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Arbitration Pending?	No
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Disposition:	Award
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Disposition Date:	08/08/2025
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Disposition Detail:	James McArthur and other named respondents are jointly and severally liable for and shall pay to Claimants the sum of \$336,248.00 in compensatory damages, plus interest at the State of Florida statutory rate from date of entry of the Award on the DR Portal until full payment of the Award, including any outstanding accrued interest.
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Regulator Statement	This award has not been paid by or on behalf of McArthur as of October 2, 2025.
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Reporting Source:	Firm
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**Employing firm when activities occurred which led to the complaint:**

IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC

Allegations:

The SOC alleges that during the period of his association with the Firm, Respondent engaged in sales of unregistered securities. Respondent was registered with the Firm between March, 2021 and June, 2022

Product Type:

Promissory Note

Alleged Damages:

\$100,000.00

Alleged Damages Amount Explanation (if amount not exact):

SOC does not include a claim for a specific amount The claim requests general and compensatory damages between \$100,000 and \$500,000.

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

FINRA Dispute Resolution

Docket/Case #:[24-00881](#)**Date Notice/Process Served:**

05/23/2024

Arbitration Pending?

No

Disposition:

Award to Customer

Disposition Date:

08/08/2025

Monetary Compensation Amount:

\$336,248.00

Individual Contribution Amount:

\$336,248.00

Firm Statement

The award has not been paid by or on behalf of McArthur as of October 2, 2025.

Disclosure 4 of 17**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

American Portfolios Financial Services, Inc.; IBN Financial Services, Inc.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC

Allegations:

Breach of fiduciary duty; failure to supervise; negligence and gross negligence; misrepresentations and omissions. The alleged activity occurred from December 2019 to February 2023.

Product Type:

Promissory Note

Alleged Damages:

\$4,000,000.00

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

FINRA Dispute Resolution

Docket/Case #:

24-01954

Date Notice/Process Served:

12/11/2024

Arbitration Pending?

Yes

**Disclosure 5 of 17**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: TRADERFIELD SECURITIES INC. and IBN Financial Services, Inc.

Allegations: Claimants allege: breach of fiduciary duty; failure to supervise; negligence and gross negligence; and, misrepresentations and omissions. The alleged activity occurred from December 2019 to February 2023.

Product Type: Promissory Note

Alleged Damages: \$3,600,000.00

Arbitration Information

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

Docket/Case #: 24-02237

Date Notice/Process Served: 11/15/2024

Arbitration Pending? Yes

Disclosure 6 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: IBN FINANCIAL SERVICES, INC.; A.G. Morgan Financial Advisors, LLC

Allegations: SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type: Promissory Note

Alleged Damages: \$300,000.00

Alleged Damages Amount Explanation (if amount not exact): SoC requests general and compensatory damages of \$300k plus interest.

Arbitration Information

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

Docket/Case #: 24-01339

Date Notice/Process Served: 06/21/2024

Arbitration Pending? Yes

Disclosure 7 of 17

Reporting Source: Firm

**Employing firm when activities occurred which led to the complaint:**

IBN FINANCIAL SERVICES, INC.; A.G. Morgan Financial Advisors, LLC

Allegations:

SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type:

Promissory Note

Alleged Damages:

\$150,000.00

Alleged Damages Amount Explanation (if amount not exact):

SoC requests general and compensatory damages of \$150k plus interest.

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

FINRA Dispute Resolution

Docket/Case #:

24-01336

Date Notice/Process Served:

06/20/2024

Arbitration Pending?

Yes

Disclosure 8 of 17**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC

Allegations:

SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type:

Promissory Note

Alleged Damages:

\$125,000.00

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

FINRA Dispute Resolution

Docket/Case #:

24-01335

Date Notice/Process Served:

06/18/2024

Arbitration Pending?

Yes

Disclosure 9 of 17**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC



Allegations: SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type: Promissory Note

Alleged Damages: \$700,000.00

Arbitration Information

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

Docket/Case #: 24-01334

Date Notice/Process Served: 06/17/2024

Arbitration Pending? Yes

Disclosure 10 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC

Allegations: SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type: Promissory Note

Alleged Damages: \$1,000,000.00

Arbitration Information

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

Docket/Case #: 24-01333

Date Notice/Process Served: 06/18/2024

Arbitration Pending? Yes

Disclosure 11 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC

Allegations: SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type: Promissory Note



Alleged Damages: \$400,000.00

Alleged Damages Amount Explanation (if amount not exact): SoC states Claimants request "General and compensatory damages of between \$400,000"; not clear if this the maximum or minimum requested.

Arbitration Information

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

Docket/Case #: 24-01332

Date Notice/Process Served: 06/17/2024

Arbitration Pending? Yes

Disclosure 12 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC

Allegations: SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type: Promissory Note

Alleged Damages: \$600,000.00

Arbitration Information

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

Docket/Case #: 24-01304

Date Notice/Process Served: 06/17/2024

Arbitration Pending? Yes

Disclosure 13 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. Morgan Financial Advisors, LLC

Allegations: SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. The Respondents period of registration was between March 2021 and June 2022.

Product Type: Promissory Note

Alleged Damages: \$1,300,000.00

Arbitration Information



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

FINRA Dispute Resolution

Docket/Case #:

24-01282

Date Notice/Process Served:

06/17/2024

Arbitration Pending?

Yes

Disclosure 14 of 17

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. MorganFinancial Advisors, LLC

Allegations:

SOC alleges that during the period of his association with the Firm, Respondent was liable for: violations of FINRA Rules 2010, 2020, 2111, and 3280; negligence; and, breach of contract. Respondent's period of registration was between March, 2021 and June, 2022.

Product Type:

Promissory Note

Alleged Damages:

\$4,700,000.00

Arbitration Information

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

FINRA Dispute Resolution

Docket/Case #:

24-01085

Date Notice/Process Served:

05/24/2024

Arbitration Pending?

Yes

Disclosure 15 of 17

Reporting Source:

Regulator

Employing firm when activities occurred which led to the complaint:

IBN Financial Services, Inc. and A.G. Morgan Financial Advisors, LLC

Allegations:

McArthur was named in a customer complaint that asserted the following causes of action: failure to supervise; negligence and/or gross negligence; breach of expressed/implied contract and breach of duty of good faith and fair dealing; violations of consumer protection from deceptive acts and practices N.Y. Gen. Bus. Law §§ 349; violations of Section 10(b) of the Securities and Exchange Act of 1934, and Rule 10b-5 promulgated thereafter; and control person liability, violation of Section 20(a) of the Exchange Act. The causes of action relate to promissory notes offered by a private fund.

Product Type:

Promissory Note

Alleged Damages:

\$715,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:

[FINRA - CASE #24-00987](#)



Date Notice/Process Served: 04/29/2024

Arbitration Pending? No

Disposition: Award

Disposition Date: 10/06/2025

Disposition Detail: Respondent McArthur is jointly and severally liable for and shall pay to Claimants the sum of \$600,000.00 in compensatory damages., and is jointly and severally liable for and shall pay to Claimants the sum of \$168,000.00 in attorneys' fees. Claimants' request for compensatory damages for missed monthly interest payments is denied.

Regulator Statement This award has not been paid by or on behalf of McArthur as of December 2, 2025.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: IBN FINANCIAL SERVICES, INC.; A.G. Morgan Financial Advisors, LLC

Allegations: The SOC alleges that, during his association with the Firm, Respondent was liable for: negligence and/or gross negligence; breach of contract and breach of good faith and fair dealing; omission of material facts and misleading statements. Respondent was registered with the Firm between March, 2021 and June, 2022.

Product Type: Promissory Note

Alleged Damages: \$633,000.00

Arbitration Information

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

Docket/Case #: [24-00987](#)

Date Notice/Process Served: 05/20/2024

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/06/2025

Monetary Compensation Amount: \$768,000.00

Individual Contribution Amount: \$768,000.00

Firm Statement Respondent McArthur is jointly and severally liable for and shall pay to Claimants the sum of \$600,000 in compensatory damages, and is jointly and severally liable for and shall pay to Claimants the sum of \$168,000 in attorney's fees. Claimants request for compensatory damages for missed monthly interest payments is denied. The award has not been paid by or on behalf of McArthur as of December 2, 2025.

Disclosure 16 of 17

Reporting Source: Regulator

Employing firm when IBN Financial Services, Inc.; Momentix Capital, Inc., f/k/a Traderfield Securities,

**activities occurred which led to the complaint:**

Inc.; IBN Advisory Services, Inc.; A.G. Morgan Financial Advisors, LLC.

Allegations:

James McArthur was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty; misrepresentations and omissions; failure to supervise; negligence; gross negligence; violation of FINRA Rules; and violation of state and federal securities laws.

Product Type:

Other: Unspecified securities

Alleged Damages:

\$2,000,000.00

Arbitration Information**Arbitration/Reparation Claim filed with and Docket/Case No.:**

[FINRA - CASE #24-00880](#)

Date Notice/Process Served:

04/22/2024

Arbitration Pending?

No

Disposition:

Award

Disposition Date:

08/11/2025

Disposition Detail:

James McArthur is liable for and shall pay to Claimants the sum of \$443,353.63 in compensatory damages, plus interest at the rate of \$3,461.24 per month from the date of the Award through and including payment in full, and is liable for and shall pay to Claimants the sum of \$70,000.00 in attorneys' fees pursuant to the contract in each invested fund subscription agreement. Respondent McArthur and other named respondents are jointly and severally liable for and shall pay to Claimants \$10,000.00 as a sanction for failure to comply with discovery requests and Motion to Compel Orders and shall pay to Claimants \$1,400.00 to reimburse Claimants for the non-refundable portion of Claimants' filing fee previously paid to FINRA Dispute Resolution Services.

Regulator Statement

This award has not been paid by or on behalf of McArthur as of October 6, 2025.

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Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. MorganFinancial Advisors, LLC

Allegations:

SOC alleges that, during his period of association with the Firm, Respondent engaged in the sale of unregistered securities. Respondent was registered with the Firm between March, 2021 and June,2022.

Product Type:

Promissory Note

Alleged Damages:

\$2,000,000.00

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

FINRA Dispute Resolution

Docket/Case #:

[24-00880](#)

Date Notice/Process Served:

05/06/2024

Arbitration Pending?

No

Disposition:

Award to Customer



Disposition Date: 08/10/2025

Monetary Compensation Amount: \$1,440,899.00

Individual Contribution Amount: \$1,440,899.00

Firm Statement This award has not been paid by or on behalf of McArthur as of October 6, 2025.

Disclosure 17 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: IBN FINANCIAL SERVICES, INC.; Momentix Capital, Inc. (fka Traderfield Securities, Inc.); A.G. MorganFinancial Advisors LLC

Allegations: SOC alleges that, during his time associated with the Firm, Respondent sold unregistered securities in the form of promissory notes. Respondent was registered with the Firm between March, 2021 and June, 2022.

Product Type: Promissory Note

Alleged Damages: \$1,800,000.00

Alleged Damages Amount Explanation (if amount not exact): This is the total of requested compensatory damages for all claimants.

Arbitration Information

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

Docket/Case #: 24-00876

Date Notice/Process Served: 05/06/2024

Arbitration Pending? Yes



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:	IBN FINANCIAL SERVICES, INC.
Termination Type:	Permitted to Resign
Termination Date:	06/17/2022
Allegations:	UNLAWFULLY OFFERING AND SELLING SECURITIES IN CONNECTION WITH A MORE THAN \$500 MILLION UNREGISTERED FRAUDULENT OFFERING WITH LENDING COMPANY COMPLETE BUSINESS SOLUTIONS GROUP INC. D/B/A PAR FUNDING. THE SEC PREVIOUSLY CHARGED PAR FUNDING AND OTHERS WITH OPERATING A FRAUDULENT SCHEME THAT RAISED HUNDREDS OF MILLIONS OF DOLLARS FROM INVESTORS NATIONWIDE.
Product Type:	Promissory Note



End of Report

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