



## IAPD Report

# NEIL CLIFFORD FOLGER

CRD# 2813165

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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

### NEIL CLIFFORD FOLGER (CRD# 2813165)

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 **02/14/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	FOLGER NOLAN FLEMING DOUGLAS INCORPORATED	CRD# 319	01/14/1997
<b>IA</b>	FOLGER NOLAN FLEMING DOUGLAS CAPITAL MANAGEMENT, INC.	CRD# 140444	05/02/2006

### QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **3** jurisdiction(s).

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

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	FOLGER NOLAN FLEMING DOUGLAS CAPITAL MANAGEMENT, INC.	319	WASHINGTON, DC	01/01/1998 - 05/03/2006

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 3 jurisdiction(s) and 2 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **FOLGER NOLAN FLEMING DOUGLAS INCORPORATED**  
Main Address: 725 15TH STREET NW  
WASHINGTON, DC 20005-2109  
Firm ID#: 319

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	01/14/1997
<b>B</b> FINRA	General Securities Principal	Approved	10/07/2005
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	02/04/1997
<b>B</b> New York Stock Exchange	General Securities Principal	Approved	06/26/2010
<b>B</b> New York Stock Exchange	Approved Person (NYSE)	Approved	02/16/2024
<b>B</b> District of Columbia	Agent	Approved	01/21/1997
<b>B</b> Maryland	Agent	Approved	01/14/1997
<b>B</b> Virginia	Agent	Approved	01/15/1997

### Branch Office Locations

**FOLGER NOLAN FLEMING DOUGLAS INCORPORATED**  
725 15TH STREET N.W.  
2ND FLOOR, SUITE 200  
WASHINGTON, DC 20005-2109

**FOLGER NOLAN FLEMING DOUGLAS INCORPORATED**  
725 15TH STREET NW  
WASHINGTON, DC 20005-2109

**FOLGER NOLAN FLEMING DOUGLAS INCORPORATED**  
725 15TH STREET N.W.  
WASHINGTON, DC 20005-2109

### Employment 2 of 2

Firm Name: **FOLGER NOLAN FLEMING DOUGLAS CAPITAL MANAGEMENT, INC.**



## Qualifications

Main Address: 725 15TH STREET N.W.  
WASHINGTON, DC 20005

Firm ID#: 140444

	Regulator	Registration	Status	Date
IA	District of Columbia	Investment Adviser Representative	Approved	05/03/2006
IA	Maryland	Investment Adviser Representative	Approved	05/02/2006

### Branch Office Locations

**FOLGER NOLAN FLEMING DOUGLAS CAPITAL  
MANAGEMENT, INC.**  
910 15TH SREET NW  
WASHINGTON, DC 20005




## 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, 2 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	10/06/2005

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	12/20/1996

#### State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/21/1996
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/14/1996

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/01/1998 - 05/03/2006	FOLGER NOLAN FLEMING DOUGLAS CAPITAL MANAGEMENT, INC.	CRD# 319	WASHINGTON, DC

#### 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
10/1996 - Present	FOLGER NOLAN FLEMING DOUGLAS INCORPORATED	NOT PROVIDED	Y	WASHINGTON, DC, United States
10/1996 - Present	FOLGER NOLAN FLEMING DOUGLAS CAPITAL MANAGEMENT, INC.	PORTFOLIO MANAGER	Y	WASHINGTON, DC, 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.

NEIL FOLGER IS A DIRECTOR, EXECUTIVE VICE PRESIDENT AND SECRETARY OF FOLGER NOLAN FLEMING DOUGLAS INC., LOCATED AT 725 15TH STREET, WASHINGTON D.C.20005. HIS STARTING DATE IS 10/22/2012, AND SPENDS APPROXIMATELY 2 HOURS PER MONTH ON THIS, OF WHICH APPROXIMATELY 2 HOURS ARE DURING TRADING HOURS.NEIL FOLGER IS A SENIOR VICE PRESIDENT AND AN INVESTMENT ADVISER OF FOLGER NOLAN FLEMING DOUGLAS CAPITAL MANAGEMENT INC., LOCATED AT 725 15TH STREET, WASHINGTON D.C. HIS STARTING DATE IS 01/31/2006, AND SPENDS APPROXIMATELY 160 HOURS PER MONTH ON THIS, OF WHICH APPROXIMATELY 120 HOURS ARE DURING TRADING HOURS. HIS DUTIES CONSIST PRIMARILY OF SECURITIES RESEARCH AND INVESTMENT MANAGEMENT. NEIL IS ALSO VICE-PRESIDENT OF 725 15TH STREET CORPORATION, LOCATED AT 725 15TH STREET, WASHINGTON D.C. 20005. BUSINESS IS A FAMILY REAL ESTATE BUSINESS AND IS NOT INVESTMENT RELATED. START DATE OF BUSINESS RELATIONSHIP IS 07/01/2011. TIME COMMITMENT IS APPROXIMATELY 2 HOURS PER MONTH, OF WHICH APPROXIMATELY 2 HOURS ARE DURING TRADING HOURS. DUTIES INCLUDE FINANCIAL AND MANAGEMENT OVERSIGHT OF FAMILY REAL ESTATE 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:** 08/23/2007

**Docket/Case Number:** 3-12737

**Employing firm when activity occurred which led to the regulatory action:** FOLGER NOLAN FLEMING DOUGLAS CAPITAL MANAGEMENT, INC.

**Product Type:** No Product

**Allegations:** SEC ADMINISTRATIVE RELEASE 40-2639, AUGUST 23, 2007: THE SECURITIES AND EXCHANGE COMMISSION ALLEGES THAT FOLGER WILLFULLY AIDED AND ABETTED AND CAUSED FIRM'S VIOLATIONS OF SECTION 204 OF THE ADVISERS ACT, AND RULE 204-2(A)(10) PROMULGATED THEREUNDER AND WILLFULLY AIDED AND ABETTED AND CAUSED THE FIRM TO FAIL TO MAINTAIN ACCURATE OR CURRENT WRITTEN AGREEMENTS RELATING TO THE BROKERAGE ARRANGEMENTS OF ITS CLIENTS. RESPONDENT'S MEMBER FIRM ENTERED INTO AGREEMENTS WITH THESE ADVISORY CLIENTS TO SEND THEIR TRADES THROUGH ITS BROKER-DEALER. FIRM CHARGED THESE REFERRED CLIENTS' COMMISSION RATES THAT AVERAGED MORE THAN TWICE THAT OF ADVISORY CLIENTS NOT REFERRED FROM ITS BROKER-DEALER WITHOUT DISCLOSING TO CLIENTS OTHER CUSTODY AND EXECUTION OPTIONS SUCH AS USING A LOWER COST DISCOUNT BROKER. IN ADDITION, THE FIRM DID NOT DISCLOSE ITS POTENTIAL CONFLICT OF INTEREST IN RECEIVING REFERRALS FROM REGISTERED REPRESENTATIVES, SPECIFICALLY THAT THE INVESTMENT ADVISER



MIGHT BE RELUCTANT TO RECOMMEND A LOWER COST BROKER-DEALER TO AVOID JEOPARDIZING THE FLOW OF FUTURE REFERRALS. AS A RESULT, REFERRED CLIENTS PAID SIGNIFICANTLY HIGHER COMMISSIONS WITH LITTLE CORRESPONDING BENEFIT, AND THEREFORE FIRM VIOLATED ITS DUTY TO SEEK TO OBTAIN BEST EXECUTION FOR ITS CLIENTS. BY FAILING TO DISCLOSE ITS POTENTIAL CONFLICT OF INTEREST AND OTHER BROKERAGE OPTIONS, AND BY FAILING TO SEEK TO OBTAIN BEST EXECUTION, FIRM BREACHED ITS FIDUCIARY DUTY TO ITS CLIENTS AND CAUSED ITS CLIENTS TO PAY EXCESS COMMISSIONS OF AT LEAST \$213,528. IT ALSO FAILED TO MAKE AND KEEP RECORDS OF AGREEMENTS WITH CERTAIN OF ITS ADVISORY CLIENTS EVIDENCING THEIR SELECTION OF IT'S BROKERAGE UNIT FOR CUSTODY AND TRADE EXECUTION. RESPONDENT FOLGER WAS RESPONSIBLE FOR MAKING AND KEEPING THE AGREEMENTS AND, THEREFORE, AIDED AND ABETTED AND CAUSED THE BOOKS AND RECORDS VIOLATIONS.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	08/23/2007
<b>Sanctions Ordered:</b>	Cease and Desist Censure Other: UNDERTAKINGS
<b>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?</b>	Yes
<b>(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?</b>	No



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

Yes

(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

**Regulator Statement**

SEC Admin Release 34-81086/ July 6, 2017: Order authorizing the transfer to the U.S. Treasury of the remaining funds and any funds returned to the fair fund in the future, discharging the fund administrator, and terminating the distribution fund. Accordingly, it is ordered that the remaining Distribution Fund balance of \$211.76, and any funds returned to the Distribution Fund in the future shall be transferred to the U.S. Treasury; the Fund Administrator is discharged, and the Distribution Fund is terminated.

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:**

Cease and Desist

**Date Initiated:**

08/23/2007

**Docket/Case Number:**

ADM PROCEEDING FILE NO. 3-12737

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

FOLGER NOALN FLEMING DOUGLAS CAPITAL MANAGEMENT, INC.

**Product Type:**

No Product



<b>Allegations:</b>	SEC ADMINISTRATIVE RELEASE 40-2639, AUGUST 23, 2007: THE SECURITIES AND EXCHANGE COMMISSION ALLEGES THAT FOLGER WILLFULLY AIDED AND ABETTED AND CAUSED FIRM'S VIOLATIONS OF SECTION 204 OF THE ADVISERS ACT, AND RULE 204-2(A)(10) PROMULGATED THEREUNDER AND WILLFULLY AIDED AND ABETTED AND CAUSED THE FIRM TO FAIL TO MAINTAIN ACCURATE OR CURRENT WRITTEN AGREEMENTS RELATING TO THE BROKERAGE ARRANGEMENTS OF ITS CLIENTS. RESPONDENT'S MEMBER FIRM ENTERED INTO AGREEMENTS WITH THESE ADVISORY CLIENTS TO SEND THEIR TRADES THROUGH ITS BROKER-DEALER. FIRM CHARGED THESE REFERRED CLIENTS' COMMISSION RATES THAT AVERAGED MORE THAN TWICE THAT OF ADVISORY CLIENTS NOT REFERRED FROM ITS BROKER-DEALER WITHOUT DISCLOSING TO CLIENTS OTHER CUSTODY AND EXECUTION OPTIONS SUCH AS USING A LOWER COST DISCOUNT BROKER. IN ADDITION, THE FIRM DID NOT DISCLOSE ITS POTENTIAL CONFLICT OF INTEREST IN RECEIVING REFERRALS FROM REGISTERED REPRESENTATIVES, SPECIFICALLY THAT THE INVESTMENT ADVISER MIGHT BE RELUCTANT TO RECOMMEND A LOWER COST BROKER-DEALER TO AVOID JEOPARDIZING THE FLOW OF FUTURE REFERRALS. AS A RESULT, REFERRED CLIENTS PAID SIGNIFICANTLY HIGHER COMMISSIONS WITH LITTLE CORRESPONDING BENEFIT, AND THEREFORE FIRM VIOLATED ITS DUTY TO SEEK TO OBTAIN BEST EXECUTION FOR ITS CLIENTS. BY FAILING TO DISCLOSE ITS POTENTIAL CONFLICT OF INTEREST AND OTHER BROKERAGE OPTIONS, AND BY FAILING TO SEEK TO OBTAIN BEST EXECUTION, FIRM BREACHED ITS FIDUCIARY DUTY TO ITS CLIENTS AND CAUSED ITS CLIENTS TO PAY EXCESS COMMISSIONS OF AT LEAST \$213,528. IT ALSO FAILED TO MAKE AND KEEP RECORDS OF AGREEMENTS WITH CERTAIN OF ITS ADVISORY CLIENTS EVIDENCING THEIR SELECTION OF IT'S BROKERAGE UNIT FOR CUSTODY AND TRADE EXECUTION. RESPONDENT FOLGER WAS RESPONSIBLE FOR MAKING AND KEEPING THE AGREEMENTS AND, THEREFORE, AIDED AND ABETTED AND CAUSED THE BOOKS AND RECORDS VIOLATIONS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	08/23/2007
<b>Sanctions Ordered:</b>	Cease and Desist Censure Other: UNDERTAKINGS
<b>Broker Statement</b>	THE SUBJECT SETTLED AN ADMINISTRATIVE PROCEEDING IN WHICH THE SEC'S FINDING WAS ONLY THAT HE WAS A PERSON WHO JOINTLY OVERSAW THE OPERATIONS OF AN INVESTMENT ADVISOR THE FILES OF WHICH WERE FOUND TO BE INCOMPLETE. THERE WAS NO ALLEGATION OR FINDING THAT THE SUBJECT INTENDED ANY RULE VIOLATION OR OTHER WRONGFUL CONDUCT. SEC Admin Release 34-81086/ July 6, 2017: Order authorizing the transfer to the U.S. Treasury of the remaining funds and any funds returned to the fair fund in the future, discharging the fund administrator, and terminating the distribution fund. Accordingly, it is ordered that the remaining Distribution Fund balance of \$211.76, and any funds returned to the Distribution Fund in the future shall be transferred to the U.S. Treasury; the Fund Administrator



is discharged, and the Distribution Fund is terminated.



## End of Report

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