



## IAPD Report

# ARTHUR HAAG SHERMAN

CRD# 2813406

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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Please contact FINRA with any concerns.



## **IAPD Information About Representatives**

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### **What is included in a IAPD report?**

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### **Where did this information come from?**

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### **How current is this information?**

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### **Need help interpreting this report?**

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### **What if I want to check the background of an Individual Broker or Brokerage Firm?**

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### **Are there other resources I can use to check the background of investment professionals?**

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### ARTHUR HAAG SHERMAN (CRD# 2813406)

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 **01/08/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	SANDERS MORRIS LLC	CRD# 20580	03/14/2017
<b>IA</b>	TECTONIC CAPITAL ADVISORS, LLC	CRD# 339604	12/17/2025

### QUALIFICATIONS

This representative is currently registered in **1** 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
<b>IA</b>	TECTONIC ADVISORS LLC	139713	FRISCO, TX	04/28/2015 - 01/08/2026
<b>IA</b>	PRIVUS FINANCIAL, LLC	291495	PLANO, TX	04/25/2018 - 01/17/2019
<b>B</b>	TECTONIC SECURITIES, LLC	281623	Houston, TX	06/07/2016 - 10/26/2016

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
Termination	1



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 1 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: **TECTONIC CAPITAL ADVISORS, LLC**  
Main Address: 600 TRAVIS STREET  
STE 5900  
HOUSTON, TX 77002  
Firm ID#: 339604

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Approved	12/17/2025

#### Branch Office Locations

**TECTONIC CAPITAL ADVISORS, LLC**  
600 TRAVIS STREET  
STE 5900  
HOUSTON, TX 77002

#### Employment 2 of 2

Firm Name: **SANDERS MORRIS LLC**  
Main Address: 600 TRAVIS  
SUITE 5900  
HOUSTON, TX 77002-3003  
Firm ID#: 20580

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	03/14/2017
B	FINRA	General Securities Representative	Approved	03/14/2017
B	FINRA	Municipal Securities Principal	Approved	03/22/2017
B	FINRA	Municipal Securities Representative	Approved	03/22/2017
B	Texas	Agent	Approved	09/14/2017



## Qualifications

### Branch Office Locations

#### **SANDERS MORRIS LLC**

600 TRAVIS  
SUITE 5900  
HOUSTON, TX 77002-3003





## 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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

	Exam	Category	Date
	Municipal Securities Principal Examination (S53)	Series 53	12/28/2009
	General Securities Principal Examination (S24)	Series 24	03/17/1999

#### General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	03/17/1997

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	08/05/1997
	Uniform Securities Agent State Law Examination (S63)	Series 63	08/05/1997

### 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	04/28/2015 - 01/08/2026	TECTONIC ADVISORS LLC	CRD# 139713	FRISCO, TX
IA	04/25/2018 - 01/17/2019	PRIVUS FINANCIAL, LLC	CRD# 291495	PLANO, TX
B	06/07/2016 - 10/26/2016	TECTONIC SECURITIES, LLC	CRD# 281623	Houston, TX
IA	02/18/2011 - 04/08/2015	SALIENT CAPITAL ADVISORS, LLC	CRD# 153914	HOUSTON, TX
B	11/06/2008 - 04/08/2015	SALIENT CAPITAL L.P.	CRD# 147912	HOUSTON, TX
IA	01/15/2004 - 04/08/2015	ENDOWMENT ADVISERS, L.P.	CRD# 129346	HOUSTON, TX
IA	09/13/2002 - 04/08/2015	SALIENT ADVISORS, L.P.	CRD# 122833	HOUSTON, TX
IA	07/26/2011 - 11/11/2011	SUSTAINABLE WOODLANDS PARTNERS, LLC	CRD# 157862	HOUSTON, TX
IA	12/22/2010 - 11/11/2011	INTEGRITY CAPITAL, LLC	CRD# 151719	HOUSTON, TX
IA	12/01/2006 - 11/11/2011	GHE ADVISERS, L.P.	CRD# 141451	HOUSTON, TX
IA	09/07/2006 - 11/13/2008	SMH CAPITAL INC.	CRD# 20580	HOUSTON, TX
B	09/04/2003 - 11/13/2008	SMH CAPITAL INC.	CRD# 20580	HOUSTON, TX
B	06/02/1999 - 09/18/2002	REDSTONE CONSULTING, LLC	CRD# 46604	BOCA RATON, FL
IA	05/04/1999 - 09/18/2002	REDSTONE CONSULTING LLC	CRD# 46604	HOUSTON, TX
B	03/18/1997 - 11/18/1998	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ



## Registration & Employment History

### 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
11/2025 - Present	Tectonic Capital Advisors, LLC	CEO	Y	Houston, TX, United States
02/2017 - Present	Sanders Morris Harris LLC	Managing Director	Y	Houston, TX, United States
09/2015 - Present	Tectonic Financial Inc.	CEO	Y	Plano, TX, United States
02/2015 - Present	TECTONIC ADVISORS LLC	CEO AND CIO	Y	PLANO, TX, United States
04/2018 - 01/2019	PRIVUS FINANCIAL, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	Plano, TX, 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. BIGFOOT ENERGY SERVICES & AFFILIATES; NOT INVESTMENT-RELATED; 312 W SABINE ST, CARTHAGE, TX 75633; ENERGY SERVICES; CO-OWNER; 3/1/12; 20 HRS/MO; ACTIVE OWNER. 2. HILLTOP HOLDINGS, INC.; INVESTMENT RELATED; 200 CRESCENT COURT SUITE 1330 DALLAS, TX 75201; BANK HOLDING CO.; DIRECTOR; 11/2012; 5 HRS/MO; DIRECTOR DUTIES. 3.. Sanders Morris Harris INVESTMENT RELATED; 600 Travis SUITE 5900 HOUSTON, TX 77002; BROKER/DEALER; 2017; Registered Representative. 4. Tectonic Advisors, investment related, Plano, TX, registered investment advisor, CEO and CIO, 02/2015, approximately 100 hours/month with approximately 80 hours/month during securities trading hours. 5. CBIZ; NOT INVESTMENT-RELATED; 6050 OAK TREE BLVD STE 500, INDEPENDENCE OH 44131; ACCOUNTING, PAYROLL SERVICES, CONSULTING; DIRECTOR; 7/2/20; 1-5 HRS/MO;DIRECTOR DUTIES. 6. T-BANK, INVESTMENT RELATED, DALLAS TX, BANKING AND TRUST, CHAIRMAN OF THE BOARD, JULY 2017,6-10 HRS MONTH NON BUSINESS HRS, 6-10 HRS MONTH BUSINESS HRS, CHAIRMAN OF TH BOARD DUTIES. 7. TECTONIC FINANCIAL, INC. INVESTMENT RELATED, HOUSTON TX, JULY 2019, 6-10 HRS MONTH NON BUSINESS HRS, 6-10 HRS MONTH DURING BUSINESS HRS. CHAIRMAN OF THE BOARD DUTIES.





## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Termination	1

### Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	REDSTONE CONSULTING, LLC
<b>Termination Type:</b>	Voluntary Resignation
<b>Termination Date:</b>	08/16/2002
<b>Allegations:</b>	<p>A. HAAG SHERMAN RESIGNED FROM REDSTONE CONSULTING, LLC ("REDSTONE CONSULTING"), ON AUGUST 16, 2002. PRIOR TO HIS RESIGNATION, MR. SHERMAN WAS ALSO AN EMPLOYEE OF AN AFFILIATED ENTITY, THE REDSTONE COMPANIES, L.P., AND WAS A LIMITED PARTNER AND/OR OFFICER OF OTHER REDSTONE AFFILIATES (COLLECTIVELY "REDSTONE"), INCLUDING REDSTONE EQUITY FUND GP I, L.P. ("REDSTONE EQUITY"), WHICH IS NOT A REGISTERED BROKER-DEALER. IN AUGUST 2002, MR. SHERMAN ADVISED REDSTONE THAT HE DESIRED TO WIND UP HIS RELATIONSHIP WITH REDSTONE. IN CONNECTION WITH DISCUSSIONS CONCERNING HIS DEPARTURE, REDSTONE WAS INFORMED THAT MR. SHERMAN AND TWO OTHER EMPLOYEES OF REDSTONE HAD FORMED SALIENT PARTNERS, L.P. ("SALIENT"). REDSTONE WAS ALSO INFORMED THAT SALIENT HAD PREVIOUSLY MADE AN INVESTMENT IN AN ENTITY, CARBTX HOLDINGS, L.P. IN WHICH REDSTONE EQUITY FUND I, L.P., OF WHICH REDSTONE EQUITY IS THE GENERAL PARTNER, HAD PREVIOUSLY INVESTED WITHOUT DISCLOSING THE OWNERSHIP OF SALIENT. REDSTONE IS CURRENTLY REVIEWING SALIENT'S INVESTMENT IN CARBTX. MR. SHERMAN AND REDSTONE ARE CURRENTLY NEGOTIATING A RESOLUTION OF HIS WITHDRAWAL FROM ALL REDSTONE ENTITIES AND A SEPARATE RESOLUTION OF THE SALIENT INVESTMENT IN CARBTX.</p>
<b>Product Type:</b>	No Product
<b>Other Product Types:</b>	
<b>Broker Statement</b>	THE AFOREMENTIONED MATTER RELATES TO A DISPUTE OVER A PRIVATE



INVESTMENT OUTSIDE OF REDSTONE CONSULTING, LLC, THE REGISTERED BROKER DEALER. MR. SHERMAN FILED THIS OUTSIDE INVESTMENT WITH REDSTONE CONSULTING, LLC, BELIEVES HE HAD THE RIGHT TO MAKE THE INVESTMENT AND THE PARTIES ARE CURRENTLY WORKING TO RESOLVE THEIR DIFFERENCES RELATING TO SUCH INVESTMENT AND ALSO WITH RESPECT TO MR. SHERMAN'S WITHDRAWAL FROM ALL REDSTONE ENTITIES.

UPDATE: THE ABOVE MATTERS HAVE BEEN RESOLVED TO THE SATISFACTION OF ALL PARTIES AS OF OCTOBER 31, 2002.



## End of Report

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