



IAPD Report

JAMES AUSTIN KING III

CRD# 2865236

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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

JAMES AUSTIN KING III (CRD# 2865236)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	COMMONWEALTH FINANCIAL NETWORK	CRD# 8032	10/16/2003
IA	COMMONWEALTH FINANCIAL NETWORK	CRD# 8032	10/16/2003

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	WS GRIFFITH SECURITIES, INC.	10410	GREENSBORO, NC	12/31/2000 - 10/23/2003
B	WS GRIFFITH SECURITIES, INC.	10410	HARTFORD, CT	06/29/1999 - 10/23/2003
B	W. S. GRIFFITH & CO., INC.	10410	HARTFORD, CT	03/27/1998 - 06/22/1999

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
Customer Dispute	7



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

Employment 1 of 1

Firm Name: **COMMONWEALTH FINANCIAL NETWORK**
Main Address: 275 WYMAN STREET
SUITE 400
WALTHAM, MA 02451-1200
Firm ID#: 8032

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/16/2003
B	FINRA	Invest. Co and Variable Contracts	Approved	10/16/2003
B	FINRA	General Securities Principal	Approved	02/11/2011
B	Connecticut	Agent	Approved	06/02/2010
B	Florida	Agent	Approved	02/09/2012
B	Georgia	Agent	Approved	10/16/2003
B	Maryland	Agent	Approved	11/08/2011
B	Minnesota	Agent	Approved	07/07/2016
B	New York	Agent	Approved	03/16/2010
B	North Carolina	Agent	Approved	10/16/2003
IA	North Carolina	Investment Adviser Representative	Approved	10/16/2003
B	South Carolina	Agent	Approved	10/28/2003
B	Virginia	Agent	Approved	10/16/2003



Qualifications

Regulator	Registration	Status	Date
B West Virginia	Agent	Approved	10/16/2003

Branch Office Locations

COMMONWEALTH FINANCIAL NETWORK
3705-C West Market St.
GREENSBORO, NC 27403

COMMONWEALTH FINANCIAL NETWORK
Greensboro, NC



Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	02/10/2011

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	10/24/2001
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/19/1997

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/04/2000
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/19/1997

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	12/31/2000 - 10/23/2003	WS GRIFFITH SECURITIES, INC.	CRD# 10410	GREENSBORO, NC
B	06/29/1999 - 10/23/2003	WS GRIFFITH SECURITIES, INC.	CRD# 10410	HARTFORD, CT
B	03/27/1998 - 06/22/1999	W. S. GRIFFITH & CO., INC.	CRD# 10410	HARTFORD, CT
B	03/21/1997 - 01/06/1998	W. S. GRIFFITH & CO., INC.	CRD# 10410	HARTFORD, CT

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
11/2011 - Present	AUSTIN FINANCIAL MANAGEMENT, INC	PARTNER	Y	GREENSBORO, NC, United States
10/2003 - Present	COMMONWEALTH FINANCIAL NETWORK	REGISTERED REPRESENTATIVE	Y	WALTHAM, MA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

- 1) FIXED INSURANCE; AS AN AGENT; AT BRANCH OFFICE; INVESTMENT RELATED
- 2) AUSTIN FINANCIAL MANAGEMENT, INC; PRESIDENT OF ENTITY CREATED TO OPERATE SECURITIES BUSINESS; 100% OWNER AND PRESIDENT; INVESTMENT RELATED; AT BRANCH LOCATION.
- 3) RENTAL PROPERTY - SOLE OWNER OF CONDOMINIUM IN NORTH MYRTLE BEACH, SC; NON-INVESTMENT RELATED.



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
Customer Dispute	7

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 7

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Commonwealth Financial Network
Allegations:	King was named in a customer complaint that asserted the following causes of action: fraud; unsuitability; breach of contract; negligence; negligent misrepresentations; breach of North Carolina Blue Sky laws; breach of North Carolina's Unfair and Deceptive Trade Practices Act; strict liability; and failure to supervise.
Product Type:	Other: Individual Retirement Account
Alleged Damages:	\$970,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #17-01207
Date Notice/Process Served:	05/10/2017
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	11/12/2018
Disposition Detail:	Respondent King is jointly and severally liable for and shall pay to Claimant the sum of \$85,000.00 in compensatory damages, interest of \$43,633.00 for the period of May 12, 2012, through and including October 23, 2018, and interest of 8.00% from October 23, 2018, until payment of the Award in full.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Commonwealth Financial Network

Allegations: Client alleges registered representative encouraged her to retire early and promised inflated rate of return.

Product Type: Mutual Fund

Alleged Damages: \$470,000.00

Arbitration Information

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

Docket/Case #: [17-01207](#)

Date Notice/Process Served: 05/18/2017

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 11/12/2018

Monetary Compensation Amount: \$129,132.75

Individual Contribution Amount: \$0.00

Disclosure 2 of 7

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: Commonwealth Financial Network

Allegations: James Austin King was named in a customer complaint that asserted the following causes of action: fraud; breach of fiduciary duty; unsuitability; breach of contract; negligence; negligent misrepresentation; breach of North Carolina Blue Sky Laws; breach of North Carolina Unfair and Deceptive Trade Practices Act; omission of facts; and failure to supervise. The causes of action relate to the rollover by Claimant of his shares of Lowe's Companies, Inc. stock into 72(t) Individual Retirement Accounts.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$2,264,789.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #17-01205](#)

Date Notice/Process Served: 05/10/2017

Arbitration Pending? No

Disposition: Award



Disposition Date: 10/30/2018

Disposition Detail: Respondent King is solely liable for and shall pay to Claimant the sum of \$101,000.00 in compensatory damages; \$1,500.00 in costs; \$25,000.00 in attorneys' fees; and \$425.00 representing reimbursement of the non-refundable portion of the claim filing fee previously paid by Claimant to FINRA Office of Dispute Resolution.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Commonwealth Financial Network

Allegations: Client alleges registered representative encouraged him to retire early and promised inflated rate of return.

Product Type: Mutual Fund

Alleged Damages: \$600,000.00

Arbitration Information

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

Docket/Case #: [17-01205](#)

Date Notice/Process Served: 05/16/2017

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/30/2018

Monetary Compensation Amount: \$127,925.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 7

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: Commonwealth Financial Network

Allegations: James Austin King, III was named in a customer complaint that asserted the following causes of action: fraud; breach of fiduciary duty; unsuitability; breach of contract; negligence; negligent misrepresentation; breach of North Carolina Blue Sky Laws; breach of North Carolina Unfair and Deceptive Trade Practices Act; and failure to supervise.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$752,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #17-01206](#)



Date Notice/Process Served: 05/10/2017
Arbitration Pending? No
Disposition: Award
Disposition Date: 12/10/2018
Disposition Detail: Respondent James Austin King, III is jointly and severally liable for and shall pay to Claimant the sum of \$550,000.00 in compensatory damages.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Commonwealth Financial Network
Allegations: Client alleges registered representative encouraged him to retire early and promised inflated rate of return.
Product Type: Mutual Fund
Alleged Damages: \$640,000.00

Arbitration Information

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

Docket/Case #: [17-01206](#)
Date Notice/Process Served: 05/16/2017
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 12/10/2018
Monetary Compensation Amount: \$550,000.00
Individual Contribution Amount: \$0.00

Disclosure 4 of 7

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Commonwealth Financial Network
Allegations: Clients allege Registered Representative encouraged clients to retire early and promised inflated rate of return.
Product Type: Equity Listed (Common & Preferred Stock)
Mutual Fund
Alleged Damages: \$2,250,000.00
Is this an oral complaint? No
Is this a written complaint? No



Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-01496
Filing date of arbitration/CFTC reparation or civil litigation:	05/26/2016
Customer Complaint Information	
Date Complaint Received:	01/25/2017
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/26/2016
Settlement Amount:	
Individual Contribution Amount:	
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	16-01496
Date Notice/Process Served:	05/26/2016
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	11/11/2017
Monetary Compensation Amount:	\$600.00
Individual Contribution Amount:	\$0.00
Broker Statement	Amending to reflect FINRA panel's decision to sever all of these claims. [customer] will remain as claimant in this arbitration. Claimants' counsel must file new FINRA arbitration to pursue all other claimants' cases.
Disclosure 5 of 7	
Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Commonwealth Financial Network
Allegations:	Clients allege RR encouraged clients to retire early and promised inflated rate of return, despite fact that recommendation was made by another representative.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	\$950,000.00



Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 15-02033

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/11/2015

Customer Complaint Information

Date Complaint Received: 08/15/2015

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 08/15/2015

Settlement Amount: \$0.00

**Individual Contribution
Amount:** \$0.00

Arbitration Information

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

Docket/Case #: [15-02033](#)

Date Notice/Process Served: 08/11/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/31/2017

**Monetary Compensation
Amount:** \$4,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Majority of claimant's case dismissed prior to arbitration. Firm made business decision to reimburse claimants costs only.

Disclosure 6 of 7

Reporting Source: Regulator

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

Allegations: BREACH OF FIDUCIARY DUTY; MISREPRESENTATION; OMISSION OF FACTS; UNSUITABILITY; BREACH OF CONTRACT; NEGLIGENCE; AND FRAUD.

Product Type: Other: SHARES OF EMPLOYEE STOCK OWNERSHIP PLAN



Alleged Damages: \$1,000,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #13-03014](#)

Date Notice/Process Served: 10/15/2013

Arbitration Pending? No

Disposition: Award

Disposition Date: 11/10/2014

Disposition Detail: RESPONDENT WAS A SUBJECT OF THE CUSTOMER'S STATEMENT OF CLAIM FOR THIS ARBITRATION ALLEGING THAT HE WITH HIS MEMBER FIRM CONTRIBUTED TO THE SALES PRACTICE VIOLATIONS. ACCORDINGLY, RESPONDENT'S MEMBER FIRM IS LIABLE AND SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE AMOUNT OF \$580,000.00, PLUS INTEREST AT THE RATE OF 8% PER ANNUM FROM THE DATE OF SERVICE OF THE AWARD UNTIL THE DATE OF PAYMENT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: COMMONWEALTH FINANCIAL NETWORK

Allegations: CLAIMANT ALLEGING ADVISOR MISREPRESENTED BENEFITS OF IRA ACCOUNTS AND 72(T) WITHDRAWALS AND INVESTED ACCOUNTS TOO AGGRESSIVELY.

Product Type: Mutual Fund

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 13-03014

Filing date of arbitration/CFTC reparation or civil litigation: 10/15/2013

Customer Complaint Information

Date Complaint Received: 11/04/2013

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 11/10/2014

Settlement Amount: \$580,000.00



Individual Contribution Amount: \$0.00

Broker Statement MR. KING WILL NOT BE CONTRIBUTING TOWARDS THE AWARD, AND IT IS THE FIRMS POSITION THE MR. KING DID NOT ACT IMPROPERLY.

Disclosure 7 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: COMMONWEALTH FINANCIAL NETWORK

Allegations: CUSTOMER ALLEGES UNEARNED COMMISSIONS OF \$6500, WHICH WERE IN FACT ADVISORY FEES ON AN ACCOUNT IN EXCESS OF \$500,000.00.

Product Type: Mutual Fund(s)

Alleged Damages: \$6,500.00

Customer Complaint Information

Date Complaint Received: 08/12/2007

Complaint Pending? No

Status: Denied

Status Date: 08/15/2007

Settlement Amount:

Individual Contribution Amount:



End of Report

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