



IAPD Report

MICHELLE ADLER

CRD# 2897121

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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

MICHELLE ADLER (CRD# 2897121)

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 **05/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	12/05/2017
IA	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	12/14/2017

QUALIFICATIONS

This representative is currently registered in **27** SRO(s) and **29** 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	NATIONAL ASSET MANAGEMENT, INC.	115927	NEW YORK, NY	03/31/2017 - 12/04/2017
B	NATIONAL SECURITIES CORPORATION	7569	NEW YORK, NY	02/08/2017 - 12/04/2017
B	J.P. MORGAN SECURITIES LLC	79	NEW YORK, NY	10/01/2012 - 10/21/2015

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
Customer Dispute	2
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 **29** jurisdiction(s) and 27 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CITIGROUP GLOBAL MARKETS INC.**
Main Address: 388 GREENWICH STREET
NEW YORK, NY 10013
Firm ID#: 7059

Regulator	Registration	Status	Date
B 24X National Exchange LLC	General Securities Representative	Approved	10/23/2025
B BOX Exchange LLC	General Securities Representative	Approved	04/15/2020
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/05/2017
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/05/2017
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	04/15/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	12/05/2017
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	12/05/2017
B Cboe Exchange, Inc.	General Securities Representative	Approved	12/05/2017
B FINRA	General Securities Representative	Approved	12/05/2017
B Investors' Exchange LLC	General Securities Representative	Approved	12/05/2017
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	02/20/2025
B MEMX LLC	General Securities Representative	Approved	02/20/2025
B MIAX Emerald, LLC	General Securities Representative	Approved	04/15/2020



Qualifications

Regulator	Registration	Status	Date
B MIAX PEARL, LLC	General Securities Representative	Approved	04/15/2020
B MIAX Sapphire	General Securities Representative	Approved	09/23/2024
B Miami International Securities Exchange, LLC	General Securities Representative	Approved	04/15/2020
B NYSE American LLC	General Securities Representative	Approved	12/05/2017
B NYSE Arca, Inc.	General Securities Representative	Approved	12/05/2017
B NYSE National, Inc.	General Securities Representative	Approved	07/06/2018
B NYSE Texas, Inc.	General Securities Representative	Approved	12/05/2017
B Nasdaq GEMX, LLC	General Securities Representative	Approved	04/15/2020
B Nasdaq ISE, LLC	General Securities Representative	Approved	12/05/2017
B Nasdaq MRX, LLC	General Securities Representative	Approved	04/15/2020
B Nasdaq PHLX LLC	General Securities Representative	Approved	12/05/2017
B Nasdaq Stock Market	General Securities Representative	Approved	12/05/2017
B Nasdaq Texas, LLC	General Securities Representative	Approved	12/05/2017
B New York Stock Exchange	General Securities Representative	Approved	12/05/2017
B Arizona	Agent	Approved	01/05/2018
B California	Agent	Approved	12/12/2017
B Connecticut	Agent	Approved	12/12/2017
B Delaware	Agent	Approved	12/14/2017



Qualifications

	Regulator	Registration	Status	Date
B	District of Columbia	Agent	Approved	05/17/2018
B	Florida	Agent	Approved	12/12/2017
IA	Florida	Investment Adviser Representative	Approved	09/22/2025
B	Georgia	Agent	Approved	03/28/2019
B	Idaho	Agent	Approved	10/22/2021
B	Illinois	Agent	Approved	03/14/2018
B	Kansas	Agent	Approved	05/11/2021
B	Louisiana	Agent	Approved	09/04/2019
B	Maine	Agent	Approved	11/18/2022
B	Maryland	Agent	Approved	01/04/2018
B	Michigan	Agent	Approved	07/31/2019
B	Minnesota	Agent	Approved	02/12/2019
B	Nevada	Agent	Approved	01/05/2018
B	New Hampshire	Agent	Approved	01/19/2018
B	New Jersey	Agent	Approved	12/14/2017
IA	New Jersey	Investment Adviser Representative	Approved	12/14/2017
B	New York	Agent	Approved	12/07/2017
IA	New York	Investment Adviser Representative	Approved	08/17/2021
B	North Carolina	Agent	Approved	01/17/2018



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	01/02/2018
B Oregon	Agent	Approved	05/18/2018
B Pennsylvania	Agent	Approved	01/03/2018
B Puerto Rico	Agent	Approved	11/15/2018
B Texas	Agent	Approved	01/02/2018
IA Texas	Investment Adviser Representative	Restricted Approval	05/28/2025
B Vermont	Agent	Approved	01/15/2019
B Virginia	Agent	Approved	01/04/2018
B Washington	Agent	Approved	04/06/2021
B Wisconsin	Agent	Approved	10/29/2025

Branch Office Locations

CITIGROUP GLOBAL MARKETS INC.
 CITI RETAIL BANKING
 399 PARK AVENUE
 NEW YORK, NY 10022

CITIGROUP GLOBAL MARKETS INC.
 boca raton, FL

CITIGROUP GLOBAL MARKETS INC.
 Delray Beach, FL

CITIGROUP GLOBAL MARKETS INC.
 Citi Wealth Management, Sales
 3009 Yamato Rd
 Boca Raton, FL 33434



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

Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

General Industry/Product Exams


Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	07/10/1997
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State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	10/14/2009
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 Uniform Securities Agent State Law Examination (S63)	Series 63	08/22/1997
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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	03/31/2017 - 12/04/2017	NATIONAL ASSET MANAGEMENT, INC.	CRD# 115927	NEW YORK, NY
B	02/08/2017 - 12/04/2017	NATIONAL SECURITIES CORPORATION	CRD# 7569	NEW YORK, NY
B	10/01/2012 - 10/21/2015	J.P. MORGAN SECURITIES LLC	CRD# 79	NEW YORK, NY
IA	10/01/2012 - 10/21/2015	J.P. MORGAN SECURITIES LLC	CRD# 79	NEW YORK, NY
B	08/25/2009 - 10/01/2012	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	NEW YORK, NY
IA	08/25/2009 - 10/01/2012	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	NEW YORK, NY
B	08/30/2006 - 02/25/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	BOCA RATON, FL
B	10/20/2003 - 12/31/2004	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	CHICAGO, IL
B	10/02/1997 - 11/09/2001	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, 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
12/2017 - Present	CITIGROUP GLOBAL MARKETS	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
02/2017 - 12/2017	NATIONAL ASSET MANAGEMENT	REGISTERED INVESTMENT ADVISOR	Y	NEW YORK, NY, United States
02/2017 - 12/2017	NATIONAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
10/2015 - 11/2016	UNEMPLOYED	UNEMPLOYED	N	NEW YORK, NY, United States



Registration & Employment History



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.

No information reported.



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
Customer Dispute	2
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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	Florida Office of Financial Regulation
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	09/22/2025
Docket/Case Number:	129606-SR
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	CITIGROUP GLOBAL MARKETS INC.
Product Type:	No Product
Allegations:	The Office finds that Adler violated section 517.12(4), Florida Statutes (2020), by rendering investment advice, in and from Florida, without being properly registered with the Office as an associated person of a federal covered adviser.
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 09/22/2025

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

Monetary Sanction 1 of 1

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

Total Amount: \$28,000.00

Portion Levied against individual: \$28,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 09/22/2025

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement On September 22, 2025, the Office of Financial Regulation (Office) entered a Final Order adopting the Stipulation and Consent Agreement in the matter of Michelle Adler (Adler). Adler neither admits nor denies the allegations but consents to the entry of findings by the Office. The Office finds that Adler violated section 517.12(4) Florida Statutes (2020), by rendering investment advice, in and from Florida, without being properly registered with the Office as an associated person of a federal covered adviser. Adler agreed to Cease and Desist from violations of Chapter 517.12(4), Florida Statutes, and the Administrative Rules adopted thereto, and to pay an administrative fine in the amount of \$28,000.

Reporting Source: Individual

Regulatory Action Initiated By: The State of Florida Office of Financial Regulation

Sanction(s) Sought: Cease and Desist

Date Initiated: 11/15/2024

Docket/Case Number: 129606-SR

Employing firm when activity occurred which led to the regulatory action: Citigroup Global Markets Inc. (CGMI)

Product Type: No Product

Allegations: 7.The State of Florida Office of Financial Regulation found that the Registered Representative violated section 517.12(4), Florida Statutes (2020) by rendering investment advice in and from Florida without being properly registered with the Office as an associated person of a federal covered adviser.



Current Status:	Final
Resolution:	Stipulation and Consent
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:	09/22/2025
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$28,000.00
Portion Levied against individual:	\$28,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	09/22/2025
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	The registered representative was appropriately licensed and qualified to conduct investment advisory business before relocating from New York to Florida. Firm's error caused registered representative to conduct unregistered investment advisory business after relocating to Florida. Consequently, the Firm paid the levied against registered representative on her behalf, and Florida subsequently approved her investment advisor registration.



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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: J.P. MORGAN SECURITIES LLC

Allegations: CLIENT ALLEGES UNAUTHORIZED TRADING REGARDING MANAGED ACCOUNT INVESTMENT. ACTIVITY DATES 09/22/2014-09/23/2014.

Product Type: Other: MANAGED ACCOUNT

Alleged Damages: \$6,583.15

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/29/2014

Complaint Pending? No

Status: Denied

Status Date: 12/16/2014

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CHASE INVESTMENT SERVICES CORP

Allegations: CLIENT ALLEGES MISREPRESENTATION OF A MUTUAL FUND INVESTMENT. ACTIVITY DATES 12/03/2009-12/03/2009.

Product Type: Mutual Fund

Alleged Damages: \$5,400.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No



Customer Complaint Information

Date Complaint Received:	03/09/2010
Complaint Pending?	No
Status:	Settled
Status Date:	06/07/2010
Settlement Amount:	\$6,134.40
Individual Contribution Amount:	\$0.00



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: JPMCHASE BANK

Termination Type: Discharged

Termination Date: 09/21/2015

Allegations: REGISTERED REP SUBMITTED A SIGNED ANNUITY WITHDRAWAL FORM WITH THE DATE CHANGED FROM A PREVIOUS TRANSACTION. REGISTERED REP STATES THE TRANSACTION WAS AUTHORIZED BY THE CLIENT AND THE CLIENT WAS AWARE OF THE TRANSACTION. REGISTERED REP STATES THIS WAS AN INADVERTENT CLERICAL ERROR.

Product Type: Other: ACCOUNT DOCUMENT

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Reporting Source: Individual

Firm Name: JPMCHASE BANK

Termination Type: Discharged

Termination Date: 09/21/2015

Allegations: REGISTERED REP SUBMITTED A SIGNED ANNUITY WITHDRAWAL FORM WITH THE DATE CHANGED FROM A PREVIOUS TRANSACTION. REGISTERED REP STATES THE TRANSACTION WAS AUTHORIZED BY THE CLIENT AND THE CLIENT WAS AWARE OF THE TRASACTION. REGISTERED REP STATES THIS WAS AN INADVERTENT CLERICAL ERROR.

Product Type: Other: ACCOUNT DOCUMENT

Broker Statement The client initialed the changed date and I submitted the wrong form for processing in error. This \$1,000.00 transfer was from and to the same client's account and was not trade related nor did it generate any type of monetary benefit or sales commission to me. The client has acknowledged that he did indeed initial the form and verified the transfer.



End of Report

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