



IAPD Report

MICHAEL BASSELL KARWIC

CRD# 2903985

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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

MICHAEL BASSELL KARWIC (CRD# 2903985)

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 **01/05/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	GLENAYR FAMILY ADVISORS LLC	CRD# 171664	10/31/2022

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	THIRD EYE ASSOCIATES, LTD	149627	RED HOOK, NY	07/12/2022 - 08/23/2022
IA	COMMONWEALTH FINANCIAL NETWORK	8032	Exton, PA	05/03/2021 - 07/07/2022
IA	CAPITAL ANALYSTS	162200	Exton, PA	10/02/2017 - 04/26/2021

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	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **GLENAYR FAMILY ADVISORS LLC**
Main Address: BRIGHTWOOD, VA
Firm ID#: 171664

	Regulator	Registration	Status	Date
	Pennsylvania	Investment Adviser Representative	Approved	10/31/2022
	Virginia	Investment Adviser Representative	Approved	01/05/2023

Branch Office Locations

GLENAYR FAMILY ADVISORS LLC
Elverson, PA



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, 3 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
Futures Managed Funds Examination (S31)	Series 31	04/11/2003
General Securities Representative Examination (S7)	Series 7	08/04/1997

State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	08/25/1997
Uniform Investment Adviser Law Examination (S65)	Series 65	08/18/1997

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	07/12/2022 - 08/23/2022	THIRD EYE ASSOCIATES, LTD	CRD# 149627	RED HOOK, NY
IA	05/03/2021 - 07/07/2022	COMMONWEALTH FINANCIAL NETWORK	CRD# 8032	Exton, PA
IA	10/02/2017 - 04/26/2021	CAPITAL ANALYSTS	CRD# 162200	Exton, PA
B	10/02/2017 - 04/26/2021	LINCOLN INVESTMENT	CRD# 519	EXTON, PA
IA	10/02/2017 - 04/26/2021	LINCOLN INVESTMENT	CRD# 519	EXTON, PA
IA	09/10/2012 - 11/20/2018	IRON VALLEY WEALTH MANAGEMENT, LLC	CRD# 164562	CHESTER SPRINGS, PA
B	11/21/2011 - 10/04/2017	COASTAL EQUITIES, INC.	CRD# 23769	CHESTER SPRINGS, PA
IA	12/07/2011 - 10/11/2012	COASTAL INVESTMENT ADVISORS	CRD# 134952	WILMINGTON, DE
IA	02/08/2011 - 11/22/2011	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	WEST CHESTER, PA
B	06/01/2009 - 11/22/2011	MORGAN STANLEY SMITH BARNEY	CRD# 149777	WEST CHESTER, PA
IA	06/01/2009 - 10/28/2009	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	WEST CHESTER, PA
B	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WEST CHESTER, PA
IA	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WEST CHESTER, PA
IA	01/14/2005 - 04/02/2007	MORGAN STANLEY	CRD# 7556	WEST CHESTER, PA
B	01/14/2005 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	WEST CHESTER, PA
IA	11/29/1999 - 01/19/2005	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	EXTON, PA
B	08/06/1997 - 01/19/2005	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

Registration Dates	Firm Name	ID#	Branch Location
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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
09/2022 - Present	Glenayr Family Advisors LLC	Investment Advisor Representative	Y	Brightwood, VA, United States
07/2022 - 09/2022	Third Eye Associates, Ltd	Senior Financial Advisor	Y	Red Hook, NY, United States
04/2021 - 07/2022	Commonwealth Financial Network	Fee Only Advisor	Y	Waltham, MA, United States
10/2017 - 04/2021	Lincoln Investment	RR/IAR	Y	Fort Washington, PA, United States
09/2012 - 11/2018	IRON VALLEY WEALTH MANAGEMENT, LLC	MANAGING MEMBER	Y	CHESTER SPRINGS, PA, 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. Faculty member with The Sudden Money Institute teaching Transition Finances; located at Elverson, PA; As of 04/29/2021; 10% time spent during business hours; Not conducted at branch location; Not investment related.
2. Owner, Apogee Innovations, LLC, entity created for facilitating woodworking business; Located at Elverson, PA; as of 04/29/2021; 0% of time spent during business hours; Not conducted at branch location; Not Investment related.
3. Co-owner, Tetra Worldwide, LLC; entity created for the purpose of facilitating E-commerce business; Located in Elverson, PA; as of start date; 0% of time spent during business hours; Not Conducted at branch location; Not investment related.
4. Insurance Agent; life insurance agent; Investment Related; 0% of time spent during business 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	1
Customer Dispute	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:	PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES - COUNSEL CARLTON SMITH 717.787.1471
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	10/26/2018
Docket/Case Number:	180078
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Iron Valley Wealth Management, LLC
Product Type:	No Product
Allegations:	MICHAEL KARWIC (KARWIC) HAS BEEN REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE OF IRON VALLEY WEALTH MANAGEMENT, LLC (IRON VALLEY), AN INVESTMENT ADVISER. AS MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER OF IRON VALLEY, KARWIC ACTED AS AN AFFILIATE OF IRON VALLEY BASED ON THE APPLICABLE SECTIONS OF THE PENNSYLVANIA SECURITIES ACT OF 1972. KARWIC AND IRON VALLEY COLLECTIVELY HAVE NOT TAKEN STEPS TO ENSURE THAT MATERIAL INFORMATION CONTAINED IN FORM ADV REMAINS CURRENT AND ACCURATE, AND HAVE NOT FILED WITH THE DEPARTMENT AN AMENDMENT ON FORM ADV WITHIN 30 DAYS OF THE OCCURRENCE OF THE EVENT WHICH REQUIRES FILING OF THE AMENDMENT, IN VIOLATION OF THE APPLICABLE SECTIONS OF THE 1972 ACT AND DEPARTMENT REGULATIONS.



Current Status: Final

Resolution: Consent Agreement and Order (CAO)

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: 02/01/2019

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

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan: Monthly increments of \$833.34 from 2/25/2019 through 7/25/2019.

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement The Administrative Assessment (fine) referenced in items #13A and #13F applies collectively to Karwic and Iron Valley. Karwic and Iron Valley, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, agree to the terms of this Consent Agreement and Order (CAO).

Reporting Source: Individual

Regulatory Action Initiated By: Pennsylvania Department of Banking and Securities- Counsel Carlton Smith 717.787.1471

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

Date Initiated: 10/26/2018

Docket/Case Number: 180078

Employing firm when activity occurred which led to the regulatory action: Iron Valley Wealth Management, LLC

Product Type: No Product

Allegations: MICHAEL KARWIC (KARWIC) HAS BEEN REGISTERED AS AN INVESTMENT ADVISER REPRESENTATIVE OF IRON VALLEY WEALTH MANAGEMENT, LLC (IRON VALLEY), AN INVESTMENT ADVISER. AS MANAGING MEMBER AND CHIEF COMPLIANCE OFFICER OF IRON VALLEY, KARWIC ACTED AS AN AFFILIATE OF IRON VALLEY BASED ON THE APPLICABLE SECTIONS OF THE PENNSYLVANIA SECURITIES ACT OF 1972. KARWIC AND IRON VALLEY COLLECTIVELY FAILED TO FILE A BALANCE SHEET WITH THE DEPARTMENT, PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED



ACCOUNTING PRINCIPLES, WITHIN 120 DAYS OF IRON VALLEY'S FISCAL YEAR END, IN VIOLATION OF THE 1972 ACT. ADDITIONALLY, KARWIC AND IRON VALLEY COLLECTIVELY REFUSED TO FURNISH INFORMATION REASONABLY REQUESTED BY THE DEPARTMENT. ALSO IN VIOLATION OF THE 1972 ACT, KARWIC AND IRON VALLEY COLLECTIVELY HAVE NOT TAKEN STEPS TO ENSURE THAT MATERIAL INFORMATION CONTAINED IN FORM ADV REMAINS CURRENT AND ACCURATE, AND HAVE NOT FILED AN AMENDMENT ON FORM ADV WITHIN 30 DAYS OF THE OCCURRENCE OF THE EVENT WHICH REQUIRES FILING OF THE AMENDMENT.

Current Status: Final

Resolution: Consent Agreement and Order (CAO)

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: 02/01/2019

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

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan: \$833.34 from 02/25/2019 - 07/25/2019

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations:	THE CLAIMANT ALLEGES THAT THE FA MADE UNSUITABLE INVESTMENTS. THE CLAIMANT ALLEGES UNSPECIFIED DAMAGES.
Product Type:	Other
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	06/07/2004
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	09/02/2004
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	MERRILL LYNCH IS INVESTIGATING THE ALLEGATIONS SET FORTH IN THE CUSTOMER'S COMPLAINT.



End of Report

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