IAPD Report

Michael Barrows

CRD# 2933260

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 Barrows (CRD# 2933260)

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 **05/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INNOVATION PARTNERS LLC	CRD# 146344	07/16/2024
IA	IP FINANCIAL ADVISORY SERVICES LLC	CRD# 305772	07/17/2024

QUALIFICATIONS

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

Is this representative currently Inactive or Suspended with any regulator? **Yes**

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	M STEVENS SECURITIES, LLC	296750	LAS VEGAS, NV	06/09/2023 - 07/29/2024
IA	M STEVENS WEALTH ADVISORS, LLC	291482	IRVINE, CA	04/04/2018 - 07/29/2024
B	KINGSWOOD CAPITAL PARTNERS, LLC	288898	Irvine, CA	07/24/2018 - 02/01/2023

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	3
Criminal	1
Customer Dispute	4
Judgment/Lien	4

Report Summary

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).

This individual has 2 inactive or suspended registration(s).

Employment 1 of 2

Firm Name: **IP FINANCIAL ADVISORY SERVICES LLC**

Main Address: 5950 FAIRVIEW ROAD, SUITE 140
CHARLOTTE, NC 28210

Firm ID#: 305772

	Regulator	Registration	Status	Date
IA	Arizona	Investment Adviser Representative	Approved	10/30/2024

Branch Office Locations

IP FINANCIAL ADVISORY SERVICES LLC
7545 Irvine Center Drive
Suite 200
Irvine, CA 92618

Employment 2 of 2

Firm Name: **INNOVATION PARTNERS LLC**

Main Address: 5950 FAIRVIEW ROAD
SUITE 140
CHARLOTTE, NC 28210

Firm ID#: 146344

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Suspended	07/16/2024
B	FINRA	Invest. Co and Variable Contracts	Suspended	07/16/2024

Branch Office Locations

INNOVATION PARTNERS LLC
Ladera Ranch, CA

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
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	09/12/2001
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/03/1997

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	11/28/2006
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/15/1997

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
B	06/09/2023 - 07/29/2024	M STEVENS SECURITIES, LLC	CRD# 296750	LAS VEGAS, NV
IA	04/04/2018 - 07/29/2024	M STEVENS WEALTH ADVISORS, LLC	CRD# 291482	IRVINE, CA
B	07/24/2018 - 02/01/2023	KINGSWOOD CAPITAL PARTNERS, LLC	CRD# 288898	Irvine, CA
B	10/24/2017 - 10/02/2018	ACCELERATED CAPITAL GROUP	CRD# 41270	Costa Mesa, CA
IA	07/12/2018 - 09/18/2018	CHALICE WEALTH ADVISORS	CRD# 288792	Costa Mesa, CA
IA	11/02/2017 - 04/05/2018	AMERICAN ASSET ADVISORY, LLC	CRD# 168444	COSTA MESA, CA
IA	01/13/2016 - 10/20/2017	TRILOGY CAPITAL, INC.	CRD# 281597	Irvine, CA
IA	03/13/2007 - 10/20/2017	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	IRVINE, CA
B	10/06/2003 - 10/20/2017	NATIONAL PLANNING CORPORATION	CRD# 29604	IRVINE, CA
B	09/13/2001 - 10/10/2002	PACIFIC CORNERSTONE CAPITAL INCORPORATED	CRD# 40397	SANTA ANA, CA
B	04/14/1999 - 08/31/1999	NATIONAL PLANNING CORPORATION	CRD# 29604	LOS ANGELES, CA
B	10/06/1997 - 03/25/1999	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ

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
07/2024 - Present	IP Financial Advisory Services LLC	Investment Advisor Representative	Y	Charlotte, NC, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2024 - Present	Innovation Partners LLC	Registered Representative	Y	Charlotte, NC, United States
04/2018 - 07/2024	M Stevens Wealth Advisors	Investment Adviser Representative	Y	Irvine, CA, United States
07/2018 - 02/2023	Kingswood Capital Partners	Registered Representative	Y	San Diego, CA, United States
01/2017 - 10/2018	Accelerated Capital Group, Inc.	Registered Representative	Y	Costa Mesa, CA, United States
07/2018 - 09/2018	Chalice Wealth Advisors, LLC	Investment Advisor Representative	Y	San Diego, CA, United States
11/2017 - 04/2018	American Asset Advisory, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	COSTA MESA, CA, United States
01/2016 - 10/2017	Trilogy Capital Inc	Adviser	Y	Irvine, CA, United States
03/2007 - 10/2017	NATIONAL PLANNING CORPORATION	INVESTMENT ADVISER REPRESENTATIVE	Y	IRVINE, CA, United States
10/2003 - 10/2017	NATIONAL PLANNING CORPORATION	REGISTERED REP	Y	IRVINE, CA, 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.

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	3
Criminal	1
Customer Dispute	4
Judgment/Lien	4

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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	03/27/2026
Docket/Case Number:	N/A
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Barrows failed to pay arbitration fees of $6,727.14 assessed in FINRA Arbitration Case #22-01360.
Current Status:	Final
Resolution:	Letter
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:	03/27/2026
Sanctions Ordered:	Suspension
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?	No
(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?	
(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	

(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?	
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	03/27/2026
End Date:	
Regulator Statement	Pursuant to FINRA Rule 9553, Respondent Barrows' registration with FINRA is suspended on March 27, 2026 for failure to pay arbitration fees.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	03/27/2026
Docket/Case Number:	NA
Employing firm when activity occurred which led to the regulatory action:	Innovation Partners LLC
Product Type:	No Product
Allegations:	Failure to pay arbitration fees of $6,727.14 assessed in FINRA Arbitration case # 22-01360
Current Status:	Final
Resolution:	Letter
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:	03/27/2026
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Continues until required payment is made or discharged.
Start Date:	03/27/2026
End Date:	

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	01/24/2025
Docket/Case Number:	20250849589
Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent Barrows failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Decision
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:	05/07/2025
Sanctions Ordered:	Monetary Penalty other than Fines Suspension
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?	No

(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?

(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Indefinite
Start Date:	05/07/2025

 Report about Michael Barrows.

End Date:	
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	$1,820.96
Portion Levied against individual:	$1,820.96
Payment Plan:	Hearing Costs (Joint with Ludovico)
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Barrow is suspended on May 7, 2025 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance. Expedited Proceeding ARB250005. Respondent timely requested a hearing after receiving the notice of suspension letter and matter was consolidated with similar proceeding for Respondent Eric John Ludovico. On May 7, 2025, a decision was rendered wherein Respondents are suspended, effective immediately, from associating with any FINRA member in any capacity until they complies with the arbitration award or establish one of the other recognized defenses to a suspension for failure to pay an arbitration award. Respondents are ordered to pay the costs of this proceeding, which include $1,070.96 for the hearing transcripts plus a $750 administrative fee, for a total of $1,820.96.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	05/08/2025
Docket/Case Number:	20250849589
Employing firm when activity occurred which led to the regulatory action:	Innovation Partners LLC
Product Type:	No Product
Allegations:	Respondent Barrows failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Decision

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:	05/07/2025
Sanctions Ordered:	Monetary Penalty other than Fines Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Registration Capacities affected (e.g., General Securities Principal, Financial Operations Principal, All Capacities, etc.): All
Duration:	indefinite
Start Date:	05/07/2025
End Date:	
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	$1,820.96
Portion Levied against individual:	$1,820.96
Payment Plan:	joint with Ludovico
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	11/15/2024
Docket/Case Number:	22-01360
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Barrows failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.

Current Status:	Final
Resolution:	Letter
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:	11/15/2024
Sanctions Ordered:	Suspension
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?	No
(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?	
(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	

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	N/A
Start Date:	11/15/2024
End Date:	11/18/2024
Regulator Statement	Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Barrows is suspended on November 15, 2024 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance. Suspension lifted November 18, 2024.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	11/15/2024
Docket/Case Number:	22-01360
Employing firm when activity occurred which led to the regulatory action:	Innovation Partners LLC
Product Type:	No Product
Allegations:	Respondent Barrows failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter

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:	11/15/2024
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	N/A
Start Date:	11/15/2024
End Date:	11/18/2024

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	SYRACUSE NY SHERIFF CASE #6021Z-N
Charge Date:	04/09/1980
Charge Details:	BURGLARY 2ND DEGREE
Felony?	Yes
Current Status:	Final
Status Date:	01/01/1981
Disposition Details:	TERMS OF DISPOSITION-YOUTHFUL OFFENDER 5 YRS PROBATION-DISMISSED IN LESS THAN 1 YEAR FOR GOOD BEHAVIOR.
Broker Statement	I WAS 16 YRS OLD. MY FAMILY JUST MOVED TO A NEW TOWN AND I STARTED HANGING AROUND THE WRONG PEOPLE. I WAS VERY YOUNG AND STUPID AND I HAVE REGRETTED IT EVER SINCE. THISINCIDENT HAPPENED A LONG TIME AGO AND I AM VERY SORRY. I HAVE TRIED SEVERAL TIMES TO OBTAIN COURT DOCUMENTS BUT HAVE RECEIVEDNO RESPONSE. I LOVE FINANCIAL PLANNING, BUT MOST OF ALL I LOVE HELPING PEOPLE. PLEASE TAKE THIS INTO CONSIDERATION WHEN REVIEWING MY CASE. THANK YOU SO MUCH OR YOUR HELP! THESE ISSUES WERE TO BE TAKEN OFF MY RECORD AS OF SEPTEMBER OF 2002.

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Chalice Wealth Advisors / Kingswood
Allegations:	Failure to supervise registered reps Michael Barrows and Eric Ludovico, who sold [REDACTED] $1 million in GWG L Bonds. Specific claims included: negligent supervision, failure to conduct reasonable due diligence on GWG Holdings, misrepresentation of the investment, and unsuitability given [REDACTED] investment objectives, risk tolerance, and financial situation. KCP (then Chalice) was also alleged to have negligently assumed ACG's customer accounts and advisors despite knowing of a pending FINRA disciplinary action against ACG.
Product Type:	Other: GWG L Bonds
Alleged Damages:	$1,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	GWG L Bonds - high-yield, illiquid debt securities issued by GWG Holdings, Inc. (which subsequently filed for Chapter 11 bankruptcy). $1 million invested across three L Bond positions ($500K, $250K, $250K), all 7-year term.
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:	Los Angeles California
Docket/Case #:	23-03071
Filing date of arbitration/CFTC reparation or civil litigation:	10/18/2023

Customer Complaint Information

Date Complaint Received:	02/17/2026
Complaint Pending?	No
Status:	Settled
Status Date:	07/22/2025
Settlement Amount:	$250,000.00
Individual Contribution Amount:	$0.00

Arbitration Information

Civil Litigation Information

Type of Court:	State Court
Name of Court:	
Location of Court:	
Docket/Case #:	
Date Notice/Process Served:	
Litigation Pending?	
Monetary Compensation Amount:	$250,000.00
Individual Contribution Amount:	$0.00
Firm Statement	This is a subject of Arbitration, not a named Litigation.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Failure to supervise registered reps Michael Barrows and Eric Ludovico, who sold 1mm in GWG L bonds. Specific claims included: negligent supervision, failure to conduct reasonable du diligence on GWG Holdings, misrepresentation of the investment, and unsuitability given investment objectives, risk tolerance and financial situation. KCP (then Chalice) was also alleged to have negligently assumed ACG customer accounts and advisors knowing of a pending FINRA disciplinary action against ACG.
Product Type:	Other: GWG L Bonds
Alleged Damages:	$1,000,000.00
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:	Los Angles, California
Docket/Case #:	23-03071
Filing date of arbitration/CFTC reparation or civil litigation:	10/18/2023

Customer Complaint Information

Date Complaint Received:	02/17/2026
Complaint Pending?	No
Status:	Settled
Status Date:	07/22/2025
Settlement Amount:	$250,000.00

Individual Contribution Amount: $0.00

Disclosure 2 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: Accelerated Capital Group

Allegations: Michael Barrows was named in a customer complaint that asserted the following causes of action: violations of federal securities laws; violations of California securities laws; violations of California Unfair, Unlawful, and Fraudulent Business Practices; breach of contract; common law fraud; breach of fiduciary duty; and negligence and gross negligence.

Product Type: Other: Bonds

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #22-01360

Date Notice/Process Served: 06/17/2022

Arbitration Pending? No

Disposition: Award

Disposition Date: 10/30/2023

Disposition Detail: Respondent Michael Barrows is jointly and severally liable for and shall pay to Claimant the sum of $1,035,360.46 in compensatory damages, plus interest. All Respondents are jointly and severally liable for and shall pay to Claimant the sum of $10,655.68 in costs and the sum of $400.00 to reimburse Claimant for the non-refundable portion of the filing fee previously paid to FINRA.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ACCELERATED CAPITAL GROUP

Allegations: Michael Barrows was named in a customer complaint that asserted the following causes of action: violations of federal securities laws; violations of California securities laws; violations of California Unfair, Unlawful, and Fraudulent Business Practices; breach of contract; common law fraud; breach of fiduciary duty; and negligence and gross negligence. Client purchased GWG L-Bonds in October of 2018. Claimant stated that he was not suitable after receiving interest payments for three years shortly after GWG Holdings went into bankruptcy in April 2022.

Product Type: Debt-Corporate

Alleged Damages: $0.00

Alleged Damages Amount Explanation (if amount not exact): No specific amount listed in the statement of claim

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-01360
Date Notice/Process Served:	08/02/2022
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	11/03/2023
Monetary Compensation Amount:	$1,035,360.46
Individual Contribution Amount:	$0.00

Civil Litigation Information

Appeal Date:	11/29/2023
Type of Court:	State Court
Name of Court:	Los Angeles Superior
Location of Court:	Los Angeles, California
Docket/Case #:	23STCP04344
Broker Statement	My wealthy (now former) client was approached by an opportunistic lawyer who convinced him to go after me, clearly the wrong party in this case. The client stated on the record that I did nothing wrong. I have filed a Motion to Vacate the award in this matter based upon alleged misclassification of one of the arbitrators, which resulted in an unfair decision.

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL PLANNING CORPORATION
Allegations:	CLAIMANT ALLEGES UNAUTHORIZED TRADING AND UNSUITABILITY OF BDC INVESTMENT
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$9,000.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM HAS MADE A GOOD FAITH DETERMINATION FOR THE ALLEGED DAMAGES AMOUNT
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:	08/09/2016

Complaint Pending?	No
Status:	Denied
Status Date:	09/06/2016
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	I COMPLETELY DENY THE ALLEGATIONS. ALL TRANSACTIONS WERE AUTHORIZED BY THE CLIENT AND WERE SUITABLE BASED ON THE CLIENT'S INVESTMENT PROFILE

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NATIONAL PLANNING CORPORATION
Allegations:	CLAIMANT ALLEGES UNAUTHORIZED TRADING AND UNSUITABILITY OF BDC INVESTMENT
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED ACTIVITY ARE GREATER THAN $5,000
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:	08/09/2016
Complaint Pending?	No
Status:	Denied
Status Date:	09/06/2016
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	I COMPLETELY DENY THE ALLEGATIONS. ALL TRANSACTIONS WERE AUTHORIZED BY THE CLIENT AND WERE SUITABLE BASED ON THE CLIENT'S INVESTMENT PROFILE

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NATIONAL PLANNING CORPORATION

Allegations:	CLAIMANT ALLEGES VARIABLE ANNUITY INVESTMENT WAS UNSUITABLE AND DISPUTES THE SURRENDER PENALTY ASSOCIATED WITH THIS INVESTMENT.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$11,102.21

Customer Complaint Information

Date Complaint Received:	12/05/2008
Complaint Pending?	No
Status:	Denied
Status Date:	02/05/2009
Settlement Amount:	
Individual Contribution Amount:	

Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	Federal Tax Lien
Judgment/Lien Amount:	$23,962.02
Judgment/Lien Type:	Tax
Date Filed with Court:	09/06/2017
Date Individual Learned:	09/08/2017
Type of Court:	Federal Court
Name of Court:	Federal Tax Lien
Location of Court:	Philadelphia PA
Docket/Case #:	27-08CLEV
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	$42,735.00
Judgment/Lien Type:	Tax
Date Filed with Court:	04/13/2017
Date Individual Learned:	07/24/2017
Type of Court:	Federal Court
Name of Court:	Orange County recorder of deeds
Location of Court:	Orange County CA
Docket/Case #:	2017000149729
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	Federal - Internal Revenue Service
Judgment/Lien Amount:	$48,287.29
Judgment/Lien Type:	Tax
Date Filed with Court:	01/16/2013
Date Individual Learned:	08/15/2015
Type of Court:	Federal Court
Name of Court:	Federal

Location of Court:	Orange County, California
Docket/Case #:	2013000062494
Judgment/Lien Outstanding?	Yes
Broker Statement	I was not aware of this lien because I moved and never received. This notice has my previous address. An active payment plan is in progress.

Disclosure 4 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	Federal, Internal Revenue Service
Judgment/Lien Amount:	$39,702.48
Judgment/Lien Type:	Tax
Date Filed with Court:	04/11/2014
Date Individual Learned:	08/15/2015
Type of Court:	Federal Court
Name of Court:	Federal
Location of Court:	Orange County, California
Docket/Case #:	2014000151547
Judgment/Lien Outstanding?	Yes
Broker Statement	I was not aware of this lien. An active payment plan is in progress

End of Report

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