



IAPD Report

JEFFREY P PHIPPS SR

CRD# 362877

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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

JEFFREY P PHIPPS SR (CRD# 362877)

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 **03/30/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	01/18/2008
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	01/24/2008

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **40** 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	JANNEY MONTGOMERY SCOTT LLC	463	BOCA RATON, FL	05/10/2005 - 02/12/2008
B	JANNEY MONTGOMERY SCOTT LLC	463	BOCA RATON, FL	03/19/2001 - 02/12/2008
B	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY	03/01/1994 - 03/26/2001

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	4



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 **40** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/14/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/14/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	01/18/2008
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	01/18/2008
B FINRA	Direct Participation Programs Principal	Approved	01/18/2008
B FINRA	General Securities Representative	Approved	01/18/2008
B FINRA	General Securities Sales Supervisor	Approved	01/18/2008
B FINRA	Investment Co./Variable Contracts Prin	Approved	01/18/2008
B Nasdaq Stock Market	General Securities Representative	Approved	01/18/2008
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	01/18/2008
B New York Stock Exchange	General Securities Representative	Approved	01/18/2008
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Alabama	Agent	Approved	03/13/2026



Qualifications

	Regulator	Registration	Status	Date
B	Alaska	Agent	Approved	02/08/2022
B	Arizona	Agent	Approved	09/16/2010
B	Arkansas	Agent	Approved	07/30/2018
B	California	Agent	Approved	04/01/2010
B	Colorado	Agent	Approved	08/02/2017
B	Connecticut	Agent	Approved	01/18/2008
B	Delaware	Agent	Approved	05/24/2011
B	District of Columbia	Agent	Approved	06/23/2023
B	Florida	Agent	Approved	01/18/2008
IA	Florida	Investment Adviser Representative	Approved	01/24/2008
B	Georgia	Agent	Approved	08/04/2022
B	Illinois	Agent	Approved	03/03/2008
B	Indiana	Agent	Approved	03/31/2026
B	Iowa	Agent	Approved	11/17/2022
B	Louisiana	Agent	Approved	12/02/2019
B	Maryland	Agent	Approved	03/07/2023
B	Massachusetts	Agent	Approved	01/18/2008
B	Michigan	Agent	Approved	01/15/2013
B	Minnesota	Agent	Approved	12/14/2021



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	05/31/2011
B Montana	Agent	Approved	05/23/2023
B Nebraska	Agent	Approved	07/23/2014
B Nevada	Agent	Approved	02/26/2018
B New Jersey	Agent	Approved	01/18/2008
B New York	Agent	Approved	01/18/2008
B North Carolina	Agent	Approved	01/18/2008
B Ohio	Agent	Approved	01/15/2013
B Oregon	Agent	Approved	11/18/2022
B Pennsylvania	Agent	Approved	11/16/2011
B Rhode Island	Agent	Approved	11/22/2022
B South Carolina	Agent	Approved	01/31/2008
B South Dakota	Agent	Approved	05/03/2011
B Tennessee	Agent	Approved	01/10/2017
B Texas	Agent	Approved	03/29/2011
IA Texas	Investment Adviser Representative	Restricted Approval	01/31/2008
B Utah	Agent	Approved	06/25/2019
B Vermont	Agent	Approved	05/14/2024



Qualifications

Regulator	Registration	Status	Date
B Virgin Islands	Agent	Approved	01/18/2008
B Virginia	Agent	Approved	02/05/2009
B Washington	Agent	Approved	01/11/2013
B Wisconsin	Agent	Approved	01/18/2008

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
601 E Atlantic Ave
DELRAY BEACH, FL 33483









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 6 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	12/10/1991
 General Securities Principal Examination (S24)	Series 24	11/14/1991
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	01/11/1988
 Direct Participation Programs Principal Examination (S39)	Series 39	12/21/1987

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	11/21/1994
 Registered Representative Examination (S1)	Series 1	08/12/1971

State Securities Law Exams


Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	05/05/2005



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	12/27/1982

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	05/10/2005 - 02/12/2008	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	BOCA RATON, FL
B	03/19/2001 - 02/12/2008	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	BOCA RATON, FL
B	03/01/1994 - 03/26/2001	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	03/13/1992 - 03/09/1994	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	10/15/1991 - 02/12/1992	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	ST. PETERSBURG, FL
B	12/18/1987 - 01/17/1992	CAREY FINANCIAL CORPORATION	CRD# 15246	NEW YORK, NY
B	10/27/1977 - 11/25/1986	E. F. HUTTON & COMPANY INC	CRD# 235	
B	08/23/1971 - 11/17/1977	DAIN, KALMAN & QUAIL, INCORPORATED	CRD# 202	

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
09/2009 - Present	BANK OF AMERICA, NA	CLIENT ADVISORY	Y	DELRAY BEACH, FL, United States
01/2008 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : 7691	FINANCIAL ADVISOR	Y	DELRAY BEACH, FL, 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.

I*33674
 FOR PROFIT OR NOT FOR PROFIT: NON-PROFIT ORGANIZATION
 NAME OF OUTSIDE BUSINESS ORGANIZATION: PALM BEACH COUNTY MEDICAL SOCIETY SERVICE BOARD
 INVESTMENT RELATED: N
 ADDRESS OF BUSINESS:
 3540 FOREST HILL BLVD, #101
 WEST PALM BEACH, FLORIDA 33406



Registration & Employment History



OTHER BUSINESS ACTIVITIES

NATURE OF BUSINESS: CHARITABLE ORGANIZATION,
POSITION, TITLE, ASSOCIATION: ADVISORY BOARD MEMBER,
START DATE OF RELATIONSHIP: 4/10/2007
NUMBER OF HOURS DEVOTED: 10 HOUR(S) MONTHLY
NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0
DUTIES: DIRECTOR/BOARD MEMBER NON PROFIT FOR IDENTIFYING MEDICAL ASSISTANCE FOR THE NEEDY

I*81263
FOR PROFIT OR NOT FOR PROFIT: NON-PROFIT ORGANIZATION
NAME OF OUTSIDE BUSINESS ORGANIZATION: MOUNTS BOTANICAL GARDENS
INVESTMENT RELATED: N
ADDRESS OF BUSINESS:
559 N. MILITARY TRAIL,
WEST PALM, FLORIDA 33415
NATURE OF BUSINESS: CHARITABLE ORGANIZATION,
POSITION, TITLE, ASSOCIATION: DIRECTOR,
START DATE OF RELATIONSHIP: 3/23/2015
NUMBER OF HOURS DEVOTED: 1 HOUR(S) MONTHLY
NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0
DUTIES: NON PROFIT BOTANICAL GARDEN, TEACHING MASTER GARDNERS CLASSES AND HOSTING VARIOUS
HORTICULTE SPECIALY CLUB MEETINGS NIGHTLY



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	4

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: MORGAN STANLEY DW INC.

Allegations: CUSTOMER ALLEGES THAT AN INAPPROPRIATE INVESTMENT WAS RECOMMENDED AND PURCHASED IN HIS ACCOUNT. DAMAGES UNSPECIFIED.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/09/2004

Complaint Pending? No

Status: Denied

Status Date: 02/08/2005

Settlement Amount:

Individual Contribution Amount:

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.



Allegations: CUSTOMER ALLEGES THAT AN INAPPROPRIATE INVESTMENT WAS RECOMMENDED AND PURCHASED IN HIS ACCOUNT. DAMAGES UNSPECIFIED.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/09/2004

Complaint Pending? No

Status: Denied

Status Date: 02/08/2005

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW, INC

Allegations: CLAIMANT SEEKS REIMBURSEMENT OF BACK AND CHARGES ASSOCIATED WITH MUTUAL FUNDS TRANSACTIONS.

Product Type: Mutual Fund(s)

Alleged Damages: \$69,000.00

Customer Complaint Information

Date Complaint Received: 03/19/2003

Complaint Pending? No

Status: Settled

Status Date: 12/18/2006

Settlement Amount: \$4,000.00

Individual Contribution Amount: \$0.00

Firm Statement IN ORDER TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, MORGAN STANLEY DW INC. AGREED TO PAY CLAIMANT \$4,000.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS ASSERTED IN THIS COMPLAINT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW, INC.

Allegations: CLAIMANT SEEKS REIMBURSEMENT OF BACK AND CHARGES ASSOCIATED WITH MUTUAL FUNDS TRANSACTIONS.



Product Type: Mutual Fund
Alleged Damages: \$69,000.00
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: 03/19/2003
Complaint Pending? No
Status: Settled
Status Date: 12/18/2006
Settlement Amount: \$4,000.00
Individual Contribution Amount: \$0.00

Broker Statement IN ORDER TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, MORGAN STANLEY DW INC. AGREED TO PAY CLAIMANT \$4,000.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS ASSERTED IN THIS COMPLAINT.

Disclosure 3 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: CLAIMANT ABOUT THE DECLINE IN ACCOUNT AND ALSO QUESTIONS HUSBAND'S AUTHORITY TO ACT ON HER BEHALF IN HER IRA.

Product Type: Equity - OTC
Alleged Damages: \$70,000.00

Customer Complaint Information

Date Complaint Received: 01/22/2003
Complaint Pending? No
Status: Settled
Status Date: 05/19/2003
Settlement Amount: \$4,327.34
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC



Allegations: CLAIMANT ALLEGED A DECLINE IN HER ACCOUNT AND ALSO QUESTIONS HUSBAND'S AUTHORITY TO ACT ON HER BEHALF IN HER IRA

Product Type: Equity - OTC

Alleged Damages: \$70,000.00

Customer Complaint Information

Date Complaint Received: 01/22/2003

Complaint Pending? No

Status: Settled

Status Date: 05/20/2003

Settlement Amount: \$4,327.34

Individual Contribution Amount: \$0.00

Broker Statement THE FIRM SETTLED THIS CUSTOMER COMPLAINT FOR LESS THAN \$5,000.00 WHICH IS UNDER THE FILING THRESHOLD. THERE WAS NO CONTRIBUTION FROM THE FINANCIAL CONSULTANT. THIS MATTER SHOULD BE REMOVED FROM THE RECORD.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEAN WITTER REYNOLDS

Allegations: CUSTOMER INQUIRED ABOUT THE NATURE AND PERFORMANCE OF THEIR INVESTMENT

Product Type: Other

Other Product Type(s): HIGH YIELD BOND FUND

Alleged Damages: \$44,000.00

Customer Complaint Information

Date Complaint Received: 04/24/2000

Complaint Pending? No

Status: Settled

Status Date: 09/18/2000

Settlement Amount: \$26,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE FIRM REACHED A SETTLEMENT, WITHOUT ADMITTING LIABILITY, IN ORDER TO AVOID THE COST, UNCERTAINTY AND DELAYS ASSOCIATED WITH POTENTIAL ARBITRATION. CUSTOMERS WERE REFERRED TO ME BY A C.P.A. /CLIENT OF MINE. AFTER OWNING THEIR INVESTMENT FOR OVER ONE YEAR THEY COMPLAINED ABOUT ITS POOR PERFORMANCE. THE FIRM DECIDED TO SETTLE THIS COMPLAINT AS AN ACCOMODATION TO THE CLIENT IN ORDER TO AVOID FIRM COSTS, UNCERTAINTY AND DELAYS. AT NO TIME WAS I EVER ASKED TO PARTICIPATE IN THIS SETTLEMENT. I AM STILL RECEIVING REFERRALS FROM THE C.P.A., WHO COMMUNICATED TO



ME THAT HE BELIEVED THAT THIS COMPLAINT WAS SOLELY DUE TO POOR PERFORMANCE OF THE INVESTMENT PRODUCT.



End of Report

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