



IAPD Report

ADAM DENNY ESTES

CRD# 4089657

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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

ADAM DENNY ESTES (CRD# 4089657)

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 **07/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	10/18/2019
IA	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	10/18/2019

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **35** 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	J.J.B. HILLIARD, W.L. LYONS, LLC	453	LOUISVILLE, KY	01/10/2018 - 10/18/2019
B	J.J.B. HILLIARD, W.L. LYONS, LLC	453	LOUISVILLE, KY	12/08/2017 - 10/18/2019
IA	J.J.B. HILLIARD, W.L. LYONS, LLC	453	BLOOMINGTON, IN	05/27/2003 - 08/02/2016

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	2
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 35 jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ROBERT W. BAIRD & CO. INCORPORATED**

Main Address: 777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202-5391

Firm ID#: 8158

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	10/18/2019
B NYSE American LLC	General Securities Representative	Approved	10/18/2019
B Nasdaq Stock Market	General Securities Representative	Approved	09/30/2020
B New York Stock Exchange	General Securities Representative	Approved	10/18/2019
B Alabama	Agent	Approved	10/18/2019
B Arizona	Agent	Approved	10/18/2019
B California	Agent	Approved	10/18/2019
B Colorado	Agent	Approved	10/18/2019
B Connecticut	Agent	Approved	06/08/2023
B Delaware	Agent	Approved	06/05/2024
B District of Columbia	Agent	Approved	06/08/2023
B Florida	Agent	Approved	10/18/2019
IA Florida	Investment Adviser Representative	Approved	05/14/2021



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	10/18/2019
B Illinois	Agent	Approved	10/18/2019
B Indiana	Agent	Approved	10/18/2019
B Kansas	Agent	Approved	10/18/2019
B Kentucky	Agent	Approved	10/18/2019
IA Kentucky	Investment Adviser Representative	Approved	10/18/2019
B Louisiana	Agent	Approved	10/18/2019
B Maryland	Agent	Approved	01/16/2020
B Michigan	Agent	Approved	10/18/2019
B Minnesota	Agent	Approved	10/18/2019
B Mississippi	Agent	Approved	01/10/2020
B Missouri	Agent	Approved	10/18/2019
B New Jersey	Agent	Approved	11/20/2024
B New Mexico	Agent	Approved	10/02/2024
B New York	Agent	Approved	11/03/2021
B North Carolina	Agent	Approved	10/18/2019
B Ohio	Agent	Approved	10/18/2019
B Oklahoma	Agent	Approved	10/18/2019
B Pennsylvania	Agent	Approved	10/18/2019



Qualifications

Regulator	Registration	Status	Date
B South Carolina	Agent	Approved	10/18/2019
B South Dakota	Agent	Approved	03/25/2020
B Tennessee	Agent	Approved	10/18/2019
B Texas	Agent	Approved	10/18/2019
IA Texas	Investment Adviser Representative	Restricted Approval	10/18/2019
B Utah	Agent	Approved	12/04/2020
B Vermont	Agent	Approved	07/08/2025
B Virginia	Agent	Approved	10/18/2019
B Washington	Agent	Approved	12/26/2023
B Wisconsin	Agent	Approved	10/18/2019

Branch Office Locations

ROBERT W. BAIRD & CO. INCORPORATED

4803 Olympia Park Plaza, 4th Floor, Suite 4000
Louisville, KY 40241



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	02/04/2000

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	02/17/2000

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	01/10/2018 - 10/18/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	LOUISVILLE, KY
B	12/08/2017 - 10/18/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	LOUISVILLE, KY
IA	05/27/2003 - 08/02/2016	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	BLOOMINGTON, IN
B	02/07/2000 - 08/02/2016	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	BLOOMINGTON, IN

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
10/2019 - Present	ROBERT W. BAIRD & CO. INCORPORATED	Mass Transfer	Y	LOUISVILLE, KY, United States
12/2017 - Present	JJB HILLIARD WL LYONS LLC	WEALTH ADVISOR	Y	LOUISVILLE, KY, United States
07/2016 - 12/2017	PTS ELECTRONICS	CEO	N	BLOOMINGTON, IN, United States
11/1999 - 07/2016	J.J.B. HILLIARD, W.L. LYONS, INC	WEALTH ADVISOR	Y	BLOOMINGTON, IN, 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.

UPLAND BREWING CO, NON-INVEST RLTD, Start: 6/16/15 350 WEST 11TH STREET, BLOOMINGTON IN 47404, PASSIVE OWNER/BOARD MEMBER, 2-5 HOURS PER MONTH 0 HRS/MO TRDNG, RETAIL/Brewery

CULVEX INVESTMENTS LLC, NOT INVEST RLTD, 1101 W ALLEN ST, BLOOMINGTON, IN, 47403, LLC Member Start: 2/6/15 0 HRS, 0 HRS/MO TRDNG

PENGUIN ENTERPRISES, NON-INVEST RLTD, 405 SOUTH WALNUT STREET, BLOOMINGTON IN 47401, Start: 2/9/15 LLC Member, 0 HRS, 0 HRS/MO TRDNG RETAIL

DQE INC NON-INVEST RLTD, 8730 COMMERCE PARK PLACE STE A, INDIANAPOLIS, IN 46268, Start: 3/4/15 PASSIVE OWNER, 0-5 HOURS/MONTH, 0 HRS/MO TRDNG HZRDS MATERIAL EQPTMNT

BUSTED BLOCK, NON-INVEST RLTD, 1100 W ALLEN ST., BLOOMINGTON IN 47403, Start: 12/26/14 LLC OWNER, REAL ESTATE, 0 HRS, 0 HRS/MO TRDNG

AKB DEVELOPMENT, NOT INVEST RLTD, 4011 MONROE MEDICAL PARK BLVD, BLOOMINGTON, IN 47403, Start: 1/19/16 LLC OWNER, REAL ESTATE, 0 HRS, 0 HRS/MO TRDNG

PTS ELECTRONICS, Start: 12/10/17 NOT INVEST RLTD, 2000 S LIBERTY DRIVE, BLOOMINGTON, IN 47403, OWNER/PRINCIPAL SUPPLY CHAIN 10-20 HRS/MONTH, 0 HRS/MO TRDNG



Registration & Employment History

OTHER BUSINESS ACTIVITIES

MIDDLECOURT REAL ESTATE, LLC Owner, NO RESPONSIBILITIES, REAL ESTATE PORTION OF UPLAND BREWERY, START: 10/05/2005, 0 HRS, 0 HRS/MO TRADING Non Invest Related
WESTERN LIBERTY LLC, START: 06/01/2019, 2000 LIBERTY DRIVE, BLOOMINGTON, IN 47403, PASSIVE INVESTOR/Real Estate Non Invest Rltd 0 HRS, 0 HRS/MO TRDNG
BRUCE FOREST, 2609 East Nora Hill Drive Bloomington IN 47402, LLC MEMEBER, TIMBER, START: 04/01/2012, 0 HRS/MO, 0 HRS/MO TRDNG Non Invest Rltd
EKEA Investments LLC 2611 Utica Pike Jeffersonville IN 47130 Start: 9/1/19 Hours spent: 0-1 /month 0 HRS/MO TRDNG Role: LLC Member/real estate. Not Invest related
Rye on Spring, 438 Spring St Jeffersonville IN 47130 Start: 1/1/2020 Hours spent: 1 - 5/month 0 HRS/MO TRDNG, Rental Property, LLC Member Not Invest Rltd
EstesParis LLC 2611 Utica Pike Jeffersonville IN 47130 Start: 11/1/19 Hours Spent: 0-2 hours/month 0 HRS/MO TRDNG Role: LLC Owner/Member Non Invest Related
Canal Holdings LLC 1507 S Piazza Dr Bloomington IN 47401 Start: 10/14/19 0 HRS, 0 HRS/MO TRDNG Role: LLC Owner/Member; Non Invest Related
707 Riverside LLC, 2609 E Nora Hill Dr Bloomington IN 47401 Start: 11/11/2020, 0 HRS, 0 HRS/MO TRDNG LLC member, real estate Non Invest related
BB Profile LLC, 1100 S Strong Dr Bloomington IN 47401 Start: 2/8/2021, 0 HRS, 0 HRS/MO TRDNG, LLC member, real estate Non Invest related
Big Ring Ventures LLC, 2401 E 6th St #3037-218 Austin TX 78702 Start: 11/15/2023, 0 HRS, 0 HRS/MO TRDNG: 0, LLC Member Non Invest related
Bridgebase LLC, 2609 E Nora Hill Drive Bloomington IN 47401 Start: 11/11/20 0 HRS, 0 HRS/MO TRDNG, LLC member, real estate Non Invest related
Louisville Aircraft Leasing (LAL) LLC 7001 Airport Drive Sellersburg IN 47172 Start: 1/1/19 0 HRS, 0 HRS/MO TRDNG, LLC member Non Invest related
Long Creek Industrial LLC 2609 E Nora Hill Drive Bloomington IN 47401 Start: 7/7/21 0 HRS, 0 HRS/MO TRDNG, LLC member Non Invest related
Red Herring LLC 2593 W. Fountain Drive Su #2 Bloomington IN 47401 Start: 12/6/19 0 HRS, 0 HRS/MO TRDNG, LLC member Non Invest related
Upland Wholesale Brands LLC 4060 Profile Pkwy Bloomington IN 47404 Start: 1/1/19 0 HRS, 0 HRS/MO TRDNG LLC member Non Invest related
Upland Hospitality LLC 350 W 11th St Bloomington Indiana 47404 Start: 11/15/23 0 HRS, 0 HRS/MO TRDNG LLC member Non Invest related
DARTGEM LLC 2609 E Nora Bloomington IN 47401 Start: 9/17/19 0 HRS, 0 HRS/MO TRDNG LLC member/Owner Non Invest related



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	Indiana Department of Insurance
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	06/08/2018
Docket/Case Number:	17149-AG18-0417-065
Employing firm when activity occurred which led to the regulatory action:	J.J.B. Hilliard, W.L. Lyons, LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Mr. Estes executed a letter of Acceptance, Waiver and Consent (AWC) with FINRA on July 29, 2016, which was accepted on August 16, 2016. Mr. Estes reported the AWC to the NIPR Warehouse approximately 90 days later, on November 25, 2016. Virginia and North Carolina insurance regulators noticed the failure of the AWC to be reported within 30 days, as required by their code. To resolve the late filing issue with these regulators, Mr. Estes voluntarily surrendered his non-resident producer licenses in these states. The Indiana insurance settlement stems from the failure of the AWC, and these follow-on matters, to be reported within 30 days, as required by the Indiana Insurance Code.
Current Status:	Final
Resolution:	Agreed Entry



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: 06/08/2018

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Other: Probation - 1 yr

Monetary Sanction 1 of 1

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

Total Amount: \$1,000.00

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 06/13/2018

Was any portion of penalty waived?

Amount Waived:

Broker Statement

The Agreed Entry Order is not the result of any customer complaint, alleged customer harm, or any product sales. The Agreed Entry Order relates solely to disclosure timing and fully resolves the matter with the Indiana Department of Insurance.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 08/17/2016

Docket/Case Number: [2014040633501](#)

Employing firm when activity occurred which led to the regulatory action: J.J.B. Hilliard, W.L. Lyons, LLC

Product Type: Other: private securities

Allegations: Without admitting or denying the findings, Estes consented to the sanctions and to the entry of findings that he participated in private securities transactions totaling over \$1.2 million without providing prior written notice to his employing member firm, nor sought or obtained the firm's permission to participate in them. These transactions involved small businesses in which Estes and others, including a firm customer, invested. The findings stated that Estes also engaged in outside businesses which were formed by him and others without providing prior written notice to the firm, and were outside the course and scope of his employment with the firm. The findings also stated Estes made misrepresentations and omissions



	concerning the above private securities transactions and outside business activities in firm annual questionnaires and other compliance documents.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	08/17/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) 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: Any capacity

Duration: 15 months

Start Date: 09/06/2016

End Date: 12/05/2017

Monetary Sanction 1 of 1

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

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 08/24/2016

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fine paid in full on August 24, 2016.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Suspension

Date Initiated: 08/17/2016

Docket/Case Number: 2014040633501



Employing firm when activity occurred which led to the regulatory action:	JJB HILLIARD WL LYONS LLC
Product Type:	No Product
Allegations:	NON DISCLOSURE OF OUTSIDE BUSINESS ACTIVITIES
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	08/17/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	GENERAL SECURITIES
Duration:	15 MONTHS
Start Date:	09/06/2016
End Date:	12/05/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$15,000.00
Portion Levied against individual:	\$15,000.00
Payment Plan:	PAID
Is Payment Plan Current:	Yes
Date Paid by individual:	08/20/2017
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Mr. Estes and his friends made personal investments in a number of local businesses. There were no allegations that the companies were not legitimate businesses, or that any of Mr. Estes' friends suffered any losses. Without admitting or denying the findings, and in order to fully resolve FINRA's inquiry into his private securities transactions and outside business activities, Mr. Estes consented to the issuance of an AWC. Mr. Estes paid his fine, and the agreed upon suspension period ended December 5, 2017.



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:	HILLIARD LYONS
Allegations:	CLIENT ASSERTS ASSETS SHOULD HAVE BEEN LIQUIDATED IN A MORE EXPEDITIOUS MANNER. THE FIRM DENIES THE ALLEGATIONS.
Product Type:	Other: WRAP/MANAGED ACCOUNT (IN-HOUSE MONEY MANAGER)
Alleged Damages:	\$14,000.00
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:	10/04/2011
Complaint Pending?	No
Status:	Denied
Status Date:	10/06/2011
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00



End of Report

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