



IAPD Report

NICK L MORGAN

CRD# 4096036

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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

NICK L MORGAN (CRD# 4096036)

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 **12/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	FIRST HEARTLAND CAPITAL, INC.	CRD# 32460	09/14/2015
IA	FIRST HEARTLAND CONSULTANTS, INC.	CRD# 110377	09/17/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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	KOVACK ADVISORS, INC.	140808	RIDGELAND, MS	03/11/2015 - 06/19/2015
B	KOVACK SECURITIES INC.	44848	Ridgeland, MS	02/20/2015 - 06/19/2015
IA	SIGNATOR INVESTORS, INC.	468	RIDGELAND, MS	06/21/2004 - 02/05/2015

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	2
Termination	2



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 **12** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **FIRST HEARTLAND CAPITAL, INC.**

Main Address: 4101 LAKE ST. LOUIS BLVD.
LAKE ST. LOUIS, MO 63367

Firm ID#: 32460

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	09/14/2015
B	Alabama	Agent	Approved	06/08/2022
B	Arizona	Agent	Approved	11/01/2023
B	Colorado	Agent	Approved	04/17/2024
B	Florida	Agent	Approved	10/11/2022
B	Louisiana	Agent	Approved	09/18/2015
B	Maryland	Agent	Approved	07/11/2019
B	Mississippi	Agent	Restricted Approval	09/17/2015
B	Missouri	Agent	Approved	03/17/2025
B	North Carolina	Agent	Approved	02/25/2020
B	Ohio	Agent	Approved	09/15/2020
B	Tennessee	Agent	Approved	07/11/2019
B	Texas	Agent	Approved	09/17/2020



Qualifications

Branch Office Locations

FIRST HEARTLAND CAPITAL, INC.

1904 Lakeland Dr
Suite C
Jackson, MS 39216

Employment 2 of 2

Firm Name: **FIRST HEARTLAND CONSULTANTS, INC.**

Main Address: 4101 LAKE ST. LOUIS BLVD
LAKE ST. LOUIS, MO 63367

Firm ID#: 110377

Regulator	Registration	Status	Date
IA Mississippi	Investment Adviser Representative	Restricted Approval	09/17/2015

Branch Office Locations

FIRST HEARTLAND CONSULTANTS, INC.

1904 Lakeland Drive
Suite C
Jackson, MS 39216



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
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No information reported.



General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/03/2000

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	06/02/2004
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/19/2000

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	03/11/2015 - 06/19/2015	KOVACK ADVISORS, INC.	CRD# 140808	RIDGELAND, MS
B	02/20/2015 - 06/19/2015	KOVACK SECURITIES INC.	CRD# 44848	Ridgeland, MS
IA	06/21/2004 - 02/05/2015	SIGNATOR INVESTORS, INC.	CRD# 468	RIDGELAND, MS
B	04/04/2000 - 02/05/2015	SIGNATOR INVESTORS, INC.	CRD# 468	RIDGELAND, MS

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
09/2015 - Present	FIRST HEARTLAND CAPITAL INC	REGISTERED REP	Y	LAKE ST LOUIS, MO, 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.

- LEGACY WEALTH GROUP, LLC, Investment related, Marketing of insurance and financial services., OFFICER/DIRECTOR, Start Date: 02/01/2015
- BUZZARD BAYOU DUCK CLUB LLC, Not investment related, Duck hunting club related services business., OWNER, Start Date: 12/01/2012
- Legacy Wealth Strategies, LLC, Investment related, Marketing of insurance and financial services., OFFICER/DIRECTOR, Start Date: 06/18/2019
- Pin Oak Plantation LLC, Not investment related, Holds duck hunting land in LLC for the hunting club., OWNER, Start Date: 12/23/2019
- First Heartland Consultants, Inc., Investment related, Investment Advisory Services., IAR, Start Date: 09/17/2015
- Rental Property, Not Investment Related, Recently purchased rental property for Rep's own personal investment. Plan to air bnb in the future. May use DBA Empty Nest in the future. Owns with spouse., Owner, Start Date: 09/25/2025
- Empty Nest, LLC, holds investment property in a rental program. Start Date: October 2025
- Maple Slough Land and Timber, LLC, Timber and Land Investment. Start Date 12/2/2025



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	2
Termination	2

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:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	12/02/2016
Docket/Case Number:	2015044366101
Employing firm when activity occurred which led to the regulatory action:	Signator Investors, Inc. and Kovack Securities, Inc.
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Morgan consented to the sanctions and to the entry of findings that he obtained blank or partially blank signed forms while associated with FINRA member firms, in violation of those firms' policies and procedures. The findings stated that Morgan caused one blank signed form to be completed and submitted to his firm for processing that also caused his firm to have inaccurate books and records. Specifically, as an accommodation to a customer, Morgan caused the customer's name and account number to be added on a withdrawal form, and selected "full distribution" on that form after the customer had signed it. Morgan then caused the form to be submitted for processing.
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:

12/02/2016

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:	five months
Start Date:	01/03/2017
End Date:	06/02/2017

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	01/06/2017
Was any portion of penalty waived?	No

Amount Waived:

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Reporting Source:	Individual
Regulatory Action Initiated By:	FINANACIAL INDUSTRY REGULATORY AUTHORITY
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	11/17/2015
Docket/Case Number:	2015044366101



Employing firm when activity occurred which led to the regulatory action: SIGNATOR INVESTORS, INC. AND KOVACK SECURITIES, INC.

Product Type: No Product

Allegations: Pre-signed and partially blank signed forms.

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? Yes

Resolution Date: 12/06/2016

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

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: All Capacities

Duration: 5 months

Start Date: 01/03/2017

End Date: 06/02/2017

Monetary Sanction 1 of 1

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/20/2016

Was any portion of penalty waived? No

Amount Waived:

Disclosure 2 of 2

Reporting Source: Individual

Regulatory Action Initiated By: MISSISSIPPI SECURITIES DIVISION

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

Date Initiated: 03/11/2015



Docket/Case Number:	LS-15-1399
Employing firm when activity occurred which led to the regulatory action:	SIGNATOR INVESTORS, INC AND KOVACK SECURITIES INC
Product Type:	No Product
Allegations:	ALLEGATIONS OF OBTAINING INCOMPLETE AND/OR BLANK SIGNED CLIENT FORMS.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/03/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: HEIGHTENED SUPERVISION PLAN
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$1,500.00
Portion Levied against individual:	\$1,500.00
Payment Plan:	PAID IN FULL
Is Payment Plan Current:	Yes
Date Paid by individual:	09/03/2015
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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	FIRST HEARTLAND CAPITAL, INC.
Allegations:	THE CUSTOMER WAS CONFUSED REGARDING THE TRANSFER OF HER PRUDENTIAL ANNUITY TO A NEW JACKSON NATIONAL ANNUITY. HER CONFUSION SURROUNDED THE PRUDENTIAL INCOME RIDER.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DOLLAR AMOUNT WAS SPECIFIED.
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:	03/30/2017
Complaint Pending?	No
Status:	Withdrawn
Status Date:	05/03/2017
Settlement Amount:	

Individual Contribution Amount:

Broker Statement	THE FIRM SPOKE WITH THE CLIENT REGARDING HER LETTER AND SHE STATED THAT SHE WISHED SHE WOULD NOT HAVE SENT THE LETTER. SHE WAS NOT UNHAPPY, JUST CONFUSED. UNFORTUNATELY, SHE WAS UNABLE TO DISUCSS THIS WITH HER REP DUE TO HIS FINRA SUSPENSION. SHE STATED THAT HAD SHE BEEN ABLE TO SPEAK WITH HIM, SHE WOULD NOT HAVE SENT THE LETTER.
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Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SIGNATOR INVESTORS INC



Allegations: COMPLAINANT ALLEGES REPRESENTATIVE SOLD COMPLAINANT A MISREPRESENTED AND UNSUITABLE PRODUCT.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: CIRCUIT COURT OF HINDS COUNTY, MS FIRST JUDICIAL DISTRICT

Docket/Case #: 251-09-863CIV

Filing date of arbitration/CFTC reparation or civil litigation: 10/15/2009

Customer Complaint Information

Date Complaint Received: 10/28/2009

Complaint Pending? No

Status: Settled

Status Date: 12/23/2009

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$50,000.00

Civil Litigation Information

Type of Court: State Court

Name of Court: CIRCUIT COURT OF HINDS COUNTY. MS FIRST JUDICIAL DISTRICT

Location of Court: HINDS COUNTY, MS

Docket/Case #: 251-09-863CIV

Date Notice/Process Served: 10/28/2009

Litigation Pending? No

Disposition: Settled

Disposition Date: 12/23/2009

Monetary Compensation Amount: \$200,000.00

Individual Contribution Amount: \$50,000.00



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Firm
Firm Name: KOVACK SECURITIES, INC.
Termination Type: Discharged
Termination Date: 06/19/2015
Allegations: FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES RELATING TO INCOMPLETE SIGNED FORMS.
Product Type: No Product

Reporting Source: Individual
Firm Name: KOVACK SECURITIES INC
Termination Type: Discharged
Termination Date: 06/19/2015
Allegations: FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES RELATED TO INCOMPLETE SIGNED FORMS
Product Type: No Product

Disclosure 2 of 2

Reporting Source: Firm
Firm Name: SIGNATOR INVESTORS, INC.
Termination Type: Discharged
Termination Date: 01/23/2015
Allegations: FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES RELATED TO BLANK SIGNED FORMS, CHECK PROCESSING, AND USE OF PERSONAL EMAIL
Product Type: No Product

Reporting Source: Individual
Firm Name: SIGNATOR INVESTORS, INC.
Termination Type: Discharged
Termination Date: 01/23/2015
Allegations: FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES RELATED TO BLANK SIGNED FORMS, CHECK PROCESSING, AND USE OF PERSONAL EMAIL.
Product Type: No Product



End of Report

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