User Guidance

www.adviserinfo.sec.gov

IAPD Report

CESAR AUGUSTO HURTADO

CRD# 4137948

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

CESAR AUGUSTO HURTADO (CRD# 4137948)

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 **02/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OPPENHEIMER & CO. INC.	CRD# 249	01/03/2003
IA	OPPENHEIMER & CO. INC.	CRD# 249	12/20/2005

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **8** 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
B	CIBC WORLD MARKETS CORP.	630	NEW YORK, NY	04/18/2000 - 01/03/2003

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

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 **8** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OPPENHEIMER & CO. INC.**

Main Address: 85 BROAD STREET
22ND FLOOR
NEW YORK, NY 10004

Firm ID#: 249

	Regulator	Registration	Status	Date
B	Cboe Exchange, Inc.	General Securities Representative	Approved	01/03/2003
B	FINRA	General Securities Representative	Approved	01/03/2003
B	NYSE American LLC	General Securities Representative	Approved	01/03/2003
B	NYSE Arca, Inc.	General Securities Representative	Approved	08/24/2011
B	NYSE Texas, Inc.	General Securities Representative	Approved	08/24/2011
B	Nasdaq ISE, LLC	General Securities Representative	Approved	12/10/2007
B	Nasdaq PHLX LLC	General Securities Representative	Approved	08/24/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	01/03/2003
B	California	Agent	Approved	10/26/2021
B	Florida	Agent	Approved	01/03/2003
IA	Florida	Investment Adviser Representative	Approved	12/20/2005
B	Georgia	Agent	Approved	10/14/2008

Qualifications

	Regulator	Registration	Status	Date
B	Iowa	Agent	Approved	10/10/2013
B	Minnesota	Agent	Approved	02/10/2026
B	New York	Agent	Approved	07/23/2007
B	Puerto Rico	Agent	Approved	04/10/2007
B	Texas	Agent	Approved	10/29/2025

Branch Office Locations

OPPENHEIMER & CO. INC.
2811 PONCE DE LEON BOULEVARD
SUITE 900
CORAL GABLES, FL 33134

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	National Commodity Futures Examination (S3)	Series 3	06/29/2012
B	General Securities Representative Examination (S7)	Series 7	04/17/2000

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/16/2005
B	Uniform Securities Agent State Law Examination (S63)	Series 63	12/19/2000

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	04/18/2000 - 01/03/2003	CIBC WORLD MARKETS CORP.	CRD# 630	NEW YORK, NY

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
01/2003 - Present	OPPENHEIMER & CO. INC.	FA	Y	MIAMI, 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.

MY WIFE AND I OWN THE FOLLOWING RESIDENTIAL PROPERTIES THAT WE LEASE:
1. 7910 CAMINO REAL #208 MIAMI, FL 33143
2. 13261 SW 102 TERRACE MIAMI, FL 33186
3. 10301 SW 134 PL MIAMI, FL 33186
THE START DATE WAS APRIL 2006. I DEVOTE ZERO HOURS PER WEEK TO THIS BUSINESS. MY WIFE DEVOTES HER TIME TO THIS BUSINESS.

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

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:	FLORIDA DEPARTMENT OF FINANCIAL SERVICES
Sanction(s) Sought:	Suspension
Date Initiated:	03/23/2023
Docket/Case Number:	307114-23-AG
Employing firm when activity occurred which led to the regulatory action:	OPPENHEIMER & CO. INC.
Product Type:	No Product
Allegations:	ON 3/23/2023, FLORIDA DEPARTMENT OF FINANCIAL SERVICES ENTERED AN ORDER OF SUSPENSION FOR A PERIOD OF FORTY-FIVE DAYS. DURING THE SUSPENSION OF THE LICENSE OR APPOINTMENTS AND UNTIL THE LICENSE IS REINSATED, THE RESPONDENT SHALL NOT ENGAGE IN OR ATTEMPT OR PROFESS TO ENGAGE IN ANY TRANSACTION OR BUSINESS FOR WHICH A LICENSE OR APPOINTMENT IS REQUIRED.
Current Status:	Final
Resolution:	Order
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:	03/23/2023
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	FLORIDA INSURANCE LICENSE
Duration:	45 DAYS
Start Date:	03/23/2023
End Date:	05/06/2023
Broker Statement	My Florida Insurance License was suspended solely and purely due to the FINRA AWC I signed in 2021 and subsequent 45-day suspension on August 6th, 2021. Furthermore, there are no violations of any Florida Insurance rules and regulations on my CRD.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	08/06/2021
Docket/Case Number:	2017055890901
Employing firm when activity occurred which led to the regulatory action:	OPPENHEIMER & CO. INC.
Product Type:	Options
Allegations:	Without admitting or denying the findings, Hurtado consented to the sanctions and to the entry of findings that he recommended and effected unsuitable put spread investment strategies in the accounts of two customers. The findings stated that this matter arose from the filing of a Uniform Application for Securities Industry Registration or Transfer Form (Form U4) that disclosed customer complaints regarding Hurtado's conduct. The findings also stated that Hurtado understood that put spreads are designed as a risk-containment strategy and recommended such investments, however, with certain put spread transactions, he recommended that the customers forego this risk mitigation mechanism. In many instances, after the customer held the security for a period of time, Hurtado recommended that the customer sell the security at a loss larger than the original put spread's maximum loss. Hurtado also magnified the risk of numerous put spread transactions, and subsequent assignments, by recommending that the two customers fund assignments on margin, thus increasing risk by exposing the account to margin calls and by requiring the customer to pay interest on the margin loan. Both accounts saw individual assignments of nearly $1 million funded on margin. Hurtado also recommended that the customers over-concentrate their options investments in the energy sector, further increasing the risk of loss once the customers took assignment of the subject securities. Hurtado's recommendations caused approximately $1.6 million in net losses for the two customers. Those losses could have been avoided or substantially limited through suitable investment recommendations. Both customers settled claims against Hurtado's member firm in connection with his conduct for a total amount of $560,000, to which Hurtado personally contributed $280,000.

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:	08/06/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Undertaking Other: Hurtado will attend and satisfactorily complete 10 hours of continuing education concerning options trading and customer suitability, by a provider not unacceptable to FINRA.
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:	45 Days
Start Date:	09/07/2021
End Date:	10/21/2021
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	10/15/2021
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	08/06/2021
Docket/Case Number:	2017055890901
Employing firm when activity occurred which led to the regulatory action:	OPPENHEIMER & CO. INC.

Product Type:	Oil & Gas Options
Allegations:	Without admitting or denying the findings, Hurtado consented to the sanctions and to the entry of findings that he recommended and effected unsuitable put spread investment strategies in the accounts of two customers. The findings stated that this matter arose from the filing of a Uniform Application for Securities Industry Registration or Transfer Form (Form U4) that disclosed customer complaints regarding Hurtado's conduct. The findings also stated that Hurtado understood that put spreads are designed as a risk-containment strategy and recommended such investments, however, with certain put spread transactions, he recommended that the customers forego this risk mitigation mechanism. The findings also stated that in many instances, after the customer held the security for a period of time, Hurtado recommended that the customer sell the security at a loss larger than the original put spread's maximum loss. The findings also stated that Hurtado also magnified the risk of numerous put spread transactions, and subsequent assignments, by recommending that the two customers fund assignments on margin, thus increasing risk by exposing the account to margin calls and by requiring the customer to pay interest on the margin loan. The findings also stated that both accounts saw individual assignments of nearly $1 million funded on margin. The findings also stated that Hurtado also recommended that the customers over-concentrate their options investments in the energy sector, further increasing the risk of loss once the customers took assignment of the subject securities. The findings also stated that Hurtado's recommendations caused approximately $1.6 million in net losses for the two customers. The findings also stated that both customers settled claims against Hurtado's member firm in connection with his conduct for a total amount of $560,000, to which Hurtado personally contributed $280,000.
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:	08/06/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Undertaking Other: Hurtado will attend and satisfactorily complete 10 hours of continuing education concerning options trading and customer suitability, by a provider not unacceptable to FINRA.
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	45 DAYS
Start Date:	09/07/2021
End Date:	10/21/2021
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	OPPENHEIMER & CO. INC.
Allegations:	CLAIMANT ALLEGES CLAIMS FOR NEGLIGENCE, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FRAUD AND NEGLIGENT MISREPRESENTATION CONCERNING THE INVESTMENTS IN HER ACCOUNTS. FROM 11/1/2013 TO PRESENT.
Product Type:	Equity Listed (Common & Preferred Stock) Options Other: ENERGY
Alleged Damages:	$1,700,000.00
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:	FINRA
Docket/Case #:	19-02292
Filing date of arbitration/CFTC reparation or civil litigation:	08/13/2019

Customer Complaint Information

Date Complaint Received:	08/14/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/16/2020
Settlement Amount:	$275,000.00
Individual Contribution Amount:	$137,500.00
Broker Statement	I AT ALL TIMES CONDUCTED MYSELF IN AN APPROPRIATE AND PROFESSIONAL MANNER. I DENY ALL ALLEGATIONS OF WRONGDOING, AND INTEND TO VIGOROUSLY DEFEND MYSELF AGAINST THE UNWARRANTED AND UNSUPPORTABLE ALLEGATIONS.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	OPPENHEIMER & CO. INC.
Allegations:	Claimants assert claims for fraud, negligent misrepresentation, breach of fiduciary duty and negligence in connection with the investments in, and management of, their accounts. Accounts open from 2003-2017.
Product Type:	No Product
Alleged Damages:	$1,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIMANT STATES VARIOUS AMOUNTS IN THE SOC, BUT REQUESTS "BETWEEN $1,000,000 AND $5,000,000" IN THEIR DEMAND FOR RELIEF.
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:	FINRA
Docket/Case #:	17-02580
Filing date of arbitration/CFTC reparation or civil litigation:	09/28/2017

Customer Complaint Information

Date Complaint Received:	09/28/2017
Complaint Pending?	No
Status:	Settled
Status Date:	11/06/2018
Settlement Amount:	$285,000.00
Individual Contribution Amount:	$142,500.00
Broker Statement	MR. HURTADO AT ALL TIMES CONDUCTED HIMSELF IN AN APPROPRIATE AND PROFESSIONAL MANNER. HE DENIES ALL ALLEGATIONS OF WRONGDOING AND INTENDS TO VIGOROUSLY DEFEND HIMSELF AGAINST UNWARRANTED AND UNFOUNDED ALLEGATIONS. FURTHERMORE, THE ACCOUNTS EXPERIENCED SIGNIFICANT GAINS WHILE SERVICED BY MR. HURTADO.

End of Report

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