



## IAPD Report

# STEPHEN CRAIG SCHULMERICH

CRD# 415613

| <b><u>Section Title</u></b>         | <b><u>Page(s)</u></b> |
|-------------------------------------|-----------------------|
| Report Summary                      | 1                     |
| Qualifications                      | 2 - 3                 |
| Registration and Employment History | 4 - 5                 |
| Disclosure Information              | 6                     |



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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

### STEPHEN CRAIG SCHULMERICH (CRD# 415613)

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 **10/30/2025**.

### CURRENT EMPLOYERS

|    | Firm   | CRD#        | Registered Since |
|----|--|-------------|------------------|
| IA | SCHULMERICH & ASSOCIATES ASSET MANAGEMENT, LLC | CRD# 112547 | 04/22/2025       |

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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 | SCHULMERICH & ASSOCIATES ASSET MANAGEMENT LLC | 112547 | PORTLAND, OR | 12/02/1993 - 12/31/2007 |
| B  | PACIFIC WEST SECURITIES, INC.                 | 6390   | RENTON, WA   | 06/13/2000 - 02/02/2005 |
| B  | PACIFIC HARBOR SECURITIES, INC.               | 8755   | HIGHLAND, UT | 02/14/1994 - 07/19/2000 |

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

### DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

| Type             | Count |
|------------------|-------|
| Regulatory Event | 3     |



## 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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **SCHULMERIC & ASSOCIATES ASSET MANAGEMENT, LLC**  
Main Address: LONGBOAT KEY, FL  
Firm ID#: 112547

| Regulator            | Registration                      | Status   | Date       |
|----------------------|-----------------------------------|----------|------------|
| <b>IA</b> Florida    | Investment Adviser Representative | Approved | 08/19/2025 |
| <b>IA</b> Idaho      | Investment Adviser Representative | Approved | 04/22/2025 |
| <b>IA</b> Washington | Investment Adviser Representative | Approved | 08/20/2025 |

### Branch Office Locations

**SCHULMERIC & ASSOCIATES ASSET MANAGEMENT, LLC**  
LONGBOAT KEY, FL

**SCHULMERIC & ASSOCIATES ASSET MANAGEMENT,**  
Eagle, ID



## 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 1 principal/supervisory exam, 1 general industry/product exam, and 1 state securities law exam.**

#### Principal/Supervisory Exams

| Exam   | Category  | Date       |
|--|-----------|------------|
| General Securities Principal Examination (S24) | Series 24 | 10/27/1983 |

#### General Industry/Product Exams

| Exam                                       | Category | Date       |
|--|----------|------------|
| Registered Representative Examination (S1) | Series 1 | 03/24/1972 |

#### State Securities Law Exams

| Exam   | Category  | Date       |
|--|-----------|------------|
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 09/05/1984 |

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## 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 | 12/02/1993 - 12/31/2007 | SCHULMERICH & ASSOCIATES ASSET MANAGEMENT LLC    | CRD# 112547 | PORTLAND, OR    |
| B  | 06/13/2000 - 02/02/2005 | PACIFIC WEST SECURITIES, INC.                    | CRD# 6390   | RENTON, WA      |
| B  | 02/14/1994 - 07/19/2000 | PACIFIC HARBOR SECURITIES, INC.                  | CRD# 8755   | HIGHLAND, UT    |
| B  | 11/19/1989 - 02/08/1994 | ROYAL ALLIANCE ASSOCIATES, INC.                  | CRD# 23131  | SCOTTSDALE, AZ  |
| B  | 03/18/1987 - 11/19/1989 | INTEGRATED RESOURCES EQUITY CORPORATION          | CRD# 6403   |                 |
| B  | 02/22/1983 - 11/19/1989 | INTEGRATED RESOURCES EQUITY CORPORATION          | CRD# 6403   |                 |
| B  | 05/01/1979 - 03/26/1984 | CAL-WESTERN SECURITIES CO.                       | CRD# 130    |                 |
| B  | 05/01/1979 - 03/26/1984 | CALIFORNIA-WESTERN STATES LIFE INSURANCE COMPANY | CRD# 132    |                 |
| B  | 08/01/1980 - 01/06/1984 | AMERICAN CAPITAL FINANCIAL SERVICES, INC.        | CRD# 146    |                 |
| B  | 03/28/1972 - 05/23/1979 | SOUTHWESTERN MANAGEMENT & RESEARCH CORPORATION   | CRD# 3461   |                 |

### 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               |
|-------------------|--|---|--------------------|---------------------------------|
| 04/2025 - Present | SCHULMERICH & ASSOCIATES ASSET MANAGEMENT, LLC | Managing Member/Investment Advisor Representative | Y                  | Longboat Key, FL, United States |
| 12/1993 - Present | SCHULMERICH & ASSOCIATES ASSET MANAGEMENT      | OWNER - (DBA)                                     | Y                  | PORTLAND, OR, United States     |



## Registration & Employment History



### 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.

Stephen Schulmerich; investment related; insurance agent



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

| Type             | Count |
|------------------|-------|
| Regulatory Event | 3     |

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 3

|   |  |
|---|--|
| <b>Reporting Source:</b>  | Regulator  |
| <b>Regulatory Action Initiated By:</b>  | Florida Office of Financial Regulation   |
| <b>Sanction(s) Sought:</b>  | Cease and Desist<br>Civil and Administrative Penalty(ies)/Fine(s)  |
| <b>Date Initiated:</b>  | 08/19/2025   |
| <b>Docket/Case Number:</b>  | 129605-SR  |
| <b>URL for Regulatory Action:</b>   |  |
| <b>Employing firm when activity occurred which led to the regulatory action:</b>  | Schulmerich & Associates Asset Management, LLC   |
| <b>Product Type:</b>  | No Product   |
| <b>Allegations:</b>   | The Office finds that Schuhnerich violated section 517.12(4), Florida Statues (2020), 1 Florida Statues, by rendering investment advice, from a location within Florida, without being registered with the Office as an associated person of SAAM. |
| <b>Current Status:</b>  | Final  |
| <b>Resolution:</b>  | Order  |
| <b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b> | No   |
| <b>Resolution Date:</b>   | 08/19/2025   |



**Sanctions Ordered:** Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$22,000.00

**Portion Levied against individual:** \$22,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 08/19/2025

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** On August 19, 2025, the Office of Financial Regulation (Office) entered a Final Order adopting the Stipulation and Consent Agreement in the matter of STEPHEN SCHUHNERICH (SCHUHNERICH). SCHUHNERICH neither admits nor denied the allegations but consents to the entry of findings by the Office. The Office finds that SCHUHNERICH violated section 517.12(4), Florida Statutes (2020), Florida Statutes, by rendering investment advice, from a location within Florida, without being registered by the Office as an associated person of SAAM. SCHUHNERICH agrees to Cease and Desist from violations of Chapter 517, Florida Statutes, and the Administrative Rules adopted thereto, and to pay an administrative fine in the amount of \$22,000. The Office agrees to approve Schuhnerich's pending application for registration as an associated person of SAAM.

**Reporting Source:** Individual

**Regulatory Action Initiated By:** THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION

**Sanction(s) Sought:** Monetary Penalty other than Fines

**Date Initiated:** 08/19/2025

**Docket/Case Number:** 129605-SR

**Employing firm when activity occurred which led to the regulatory action:** We thought we only needed to file with the SEC but not with the state as we had no customers in Florida.

**Product Type:** No Product

**Allegations:** THE STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION HAS REACHED A STIPULATION CONSENT AGREEMENT WITH SCHULMERICH, WHO VIOLATED SECTION 517.124 FLORIDA STATUTES BY PROVIDING UNREGISTERED INVESTMENT ADVICE SINCE NOVEMBER 2020. SCHULMERICH AGREES TO PAY AN ADMINISTRATIVE FINE OF \$22,000 AND CEASE VIOLATIONS, WITH THE APPLICATION FOR REGISTRATION PENDING APPROVAL BY AUGUST 22, 2025.

**Current Status:** Final

**Resolution:** Consent



|   |   |
|---|---|
| <b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b> | No  |
| <b>Resolution Date:</b>   | 08/19/2025  |
| <b>Sanctions Ordered:</b>   | Cease and Desist<br>Civil and Administrative Penalty(ies)/Fine(s) |
| <b>Monetary Sanction 1 of 1</b>   |   |
| <b>Monetary Related Sanction:</b>   | Civil and Administrative Penalty(ies)/Fine(s)                     |
| <b>Total Amount:</b>  | \$22,000.00   |
| <b>Portion Levied against individual:</b>   | \$22,000.00   |
| <b>Payment Plan:</b>  |   |
| <b>Is Payment Plan Current:</b>   | No  |
| <b>Date Paid by individual:</b>   | 08/19/2025  |
| <b>Was any portion of penalty waived?</b>   | No  |
| <b>Amount Waived:</b>   |   |
| <b>Disclosure 2 of 3</b>  |   |
| <b>Reporting Source:</b>  | Regulator   |
| <b>Regulatory Action Initiated By:</b>  | SECURITIES AND EXCHANGE COMMISSION                                |
| <b>Sanction(s) Sought:</b>  |   |
| <b>Other Sanction(s) Sought:</b>  |   |
| <b>Date Initiated:</b>  | 09/21/1992  |
| <b>Docket/Case Number:</b>  |   |
| <b>Employing firm when activity occurred which led to the regulatory action:</b>  | SCHULMERICH & ASSOCIATES ASSET MANAGEMENT                         |
| <b>Product Type:</b>  |   |
| <b>Other Product Type(s):</b>   |   |
| <b>Allegations:</b>   |   |
| <b>Current Status:</b>  | Final   |
| <b>Resolution:</b>  | Consent   |
| <b>Resolution Date:</b>   | 01/04/1993  |
| <b>Sanctions Ordered:</b>   | Cease and Desist/Injunction                                       |
| <b>Other Sanctions Ordered:</b>   |   |



**Sanction Details:**

**Regulator Statement**

[TOP]10/13/92+ SEC NEWS DIGEST, ISSUE 92-188, DATED SEPTEMBER 28, 1992 THE COMMISSION ANNOUNCED THAT ON SEPTEMBER 21 PUBLIC CEASE AND DESIST PROCEEDINGS WERE INSTITUTED AGAINST STEPHEN C. SCHULMERICH d/b/a/ SCHULMERICH & ASSOCIATES ASSET MANAGEMENT, A PORTLAND, OREGON INVESTMENT ADVISER, AND STEPHEN C. SCHULMERICH, ITS SOLE PROPRIETOR. THE PROCEEDINGS WERE BASED ON ALLEGATIONS THAT THE FIRM VIOLATED, AND STEPHEN C. SCHULMERICH CAUSED VIOLATIONS OF, RECORDKEEPING AND REPORTING RULES UNDER THE INVESTMENT ADVISERS ACT OF 1940, INCLUDING VIOLATIONS OF PROVISIONS REQUIRING THE FIRM TO MAINTAIN A GENERAL LEDGER AND TRIAL BALANCES AND RULES REQUIRING THE FIRM TO AMEND ITS REGISTRATION FORM AS APPROPRIATE. A HEARING WILL BE HELD TO DETERMINE IF THE ALLEGATIONS OF THE ORDER ARE TRUE AND WHETHER A CEASE AND DESIST ORDER SHOULD BE ENTERED. (REL. IA-1338) FIRM TO MAINTAIN A GENERAL LEDGER AND TRIAL BALANCES AND RULES 1-15-92-SEC NEWS DIGEST, ISSUE 93-6, DATED JANUARY 11, 1993 SEC ANNOUNCED ON JANUARY 4 THAT IT ACCEPTED AN OFFER OF SETTLEMENT FROM STEPHEN C. SCHULMERICH D/B/A SCHULMERICH & ASSOCIATES ASSET MANAGEMENT, A PORTLAND, OREGON INVESTMENT ADVISER, AND STEPHEN C. SCHULMERICH, ITS SOLE PROPRIETOR IN PUBLIC CEASE AND DESIST PROCEEDINGS INSTITUTED ON SEPTEMBER 21, 1992. THE PROCEEDINGS WERE BASED ON ALLEGATIONS THAT RESPONDENTS HAD VIOLATED CERTAIN RECORDKEEPING AND REPORTING RULES UNDER THE INVESTMENT ADVISERS ACT OF 1940. THE RESPONDENTS CENSENTED, WITHOUT ADMITTING OR DENYING THE COMMISSION'S ALLEGATIONS, TO ENTRY OF AN ORDER MAKING FINDINGS AND AN ORDER TO CEASE AND DESIST FROMFUTURE VIOLATIONS OF SECTION 204 OF THE ADVISERS ACT AND RULES 204-2(a)(2) AND (6), 204-1(b)(1) AND 204-1(c) THEREUNDER. THE RESPONDENTS WERE ALSO ORDERED TO COMPLY WITH CERTAIN RECORDKEEPING AND REPORTING UNDERTAKINGS. (REL. IA-1358)

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** SECURITIES & EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist

**Other Sanction(s) Sought:**

**Date Initiated:** 09/21/1992

**Docket/Case Number:**

**Employing firm when activity occurred which led to the regulatory action:** SCHULMERICH & ASSOCIATES ASSET MANAGEMENT



|  |  |
|--|--|
| <b>Product Type:</b>   | No Product   |
| <b>Other Product Type(s):</b>  |  |
| <b>Allegations:</b>  | CEASE & DESIST INSTITUTED AGAINST STEPHEN SCHULMERICH DBA SCHULMERICH AND ASSOCIATES BASED ON ALLEGATIONS THE FIRM VIOLATED RECORDKEEPING AND REPORTING RULES UNDER INVESTMENT ADVISERS ACT OF 1940. CEASE AND DESIST FROM COMMITTING OR CAUSING ANY FUTURE VIOLATION OF SECTION 204-1 (B) (1) & 204-1 (C).  |
| <b>Current Status:</b>   | Final  |
| <b>Resolution:</b>   | Consent  |
| <b>Resolution Date:</b>  | 01/04/1993   |
| <b>Sanctions Ordered:</b>  | Cease and Desist/Injunction  |
| <b>Other Sanctions Ordered:</b>  |  |
| <b>Sanction Details:</b>   | CEASE & DESIST WAS ORDERED. SCHULMERICH & ASSOCIATES AGREED TO FILE ADV & ADV S FORMS ON A TIMELY MANNER.  |
| <b>Broker Statement</b>  | WITHOUT A MANUAL, I WAS UNAWARE THAT ADV & ADV-S FORMS NEEDED TO BE FILED BY MARCH 31ST. I RECEIVED THESE FORMS (FROM THE SEC)IN MID-MARCH OF EACH YEAR. I FILED WITHIN A COUPLE OF MONTHS OF RECEIVING THESE. EVEN THOUGH I WAS NOT REQUIRED TO FILE THE ADV FORM EACH YEAR, I DID. IT IS MY UNDERSTANDING THAT THE FORM ADV IS NOT REQUIRED TO BE FILED EACH YEAR UNLESS THERE IS AN AMENDMENT. I ALSO UNDERSTAND THAT I DO NEED TO FILE AN ADV-S EACH YEAR BY MARCH 31ST, WHICH I HAVE FILED ON A TIMELY MANNER SINCE 1991. |
| <b>Disclosure 3 of 3</b>   |  |
| <b>Reporting Source:</b>   | Regulator  |
| <b>Regulatory Action Initiated By:</b>   | STATE OF OREGON, DEPARTMENT OF INSURANCE AND FINANC*See FAQ #1*  |
| <b>Sanction(s) Sought:</b>   |  |
| <b>Other Sanction(s) Sought:</b>   |  |
| <b>Date Initiated:</b>   | 03/06/1991   |
| <b>Docket/Case Number:</b>   | 0-91-0008  |
| <b>Employing firm when activity occurred which led to the regulatory action:</b> |  |
| <b>Product Type:</b>   |  |
| <b>Other Product Type(s):</b>  |  |
| <b>Allegations:</b>  | SCHULMERICH FILED FALSE DOCUMENTS WITH THE DIRECTOR, FAILED TO AMEND HIS LICENSING APPLICATION, AND ALLOWED ANOTHER PERSON TO SIGN IN HIS PRINCIPAL CAPACITY.  |
| <b>Current Status:</b>   | Final  |
| <b>Resolution:</b>   | Consent  |
| <b>Resolution Date:</b>  | 03/06/1991   |



|  |  |
|--|--|
| <b>Sanctions Ordered:</b>  | Cease and Desist/Injunction<br>Monetary/Fine \$750.00  |
| <b>Other Sanctions Ordered:</b>  |  |
| <b>Sanction Details:</b>   | SHULMERICH CONSENTED TO THE CEASE AND DESIST ORDER AND PAID A CIVIL PENALTY OF \$750.  |
| <b>Regulator Statement</b>   | SCHULMERICH FILED FALSE FINANCIAL STATEMENTS FOR HIS INVESTMENT ADVISER LICENSE RENEWAL IN 1990. UPON FURTHER EXAMINATION OF THE RECORDS, IT WAS DETERMINED THAT SOMEONE OTHER THAN SCHULMERICH WAS AFFIXING HIS SIGNATURE TO NEW ACCOUNT FORMS, SIGNATURE GUARANTEE BLOCKS, AND LETTERS. SCHULMERICH WAS AWARE THAT ANOTHER PERSON WAS AFFIXING HIS SIGNATURE BUT WAS NOT AWARE HOW EXTENSIVELY THIS PRACTICE WAS OCCURRING. SCHULMERICH FAILED TO FILE FORM ADV AMENDMENTS SINCE HIS LICENSE INCEPTION, ALTHOUGH HE FILED AMENDMENTS WITH THE SEC. |
| .....  |  |
| <b>Reporting Source:</b>   | Individual   |
| <b>Regulatory Action Initiated By:</b>   | STATE OF OREGON, DEPARTMENT OF INSURANCE AND FINANCE.  |
| <b>Sanction(s) Sought:</b>   | Cease and Desist   |
| <b>Other Sanction(s) Sought:</b>   |  |
| <b>Date Initiated:</b>   | 03/06/1991   |
| <b>Docket/Case Number:</b>   | 0-91-0008  |
| <b>Employing firm when activity occurred which led to the regulatory action:</b> | INTEGRATED RESOURCES, INC.   |
| <b>Product Type:</b>   | Mutual Fund(s)   |
| <b>Other Product Type(s):</b>  | ALSO FILED FALSE FINANCIAL STATEMENTS FOR HIS INVESTMENT ADVISOR LICENSE RENEWAL IN 1990.  |
| <b>Allegations:</b>  | CEASE & DESIST ORDER WAS ISSUED FOR VIOLATION OF ORS CHAPTER 59. A FINE OF \$750.00 WAS PAID. SIGNATURES OTHER THAN STEPHEN SCHULMERICH WERE FOUND ON SOME ACCOUNT FORMS. HE ALSO FILED THE SAME FINANCIAL PAPERWORK FOR TWO YEARS WITHOUT UPDATING THE INFORMATION.   |
| <b>Current Status:</b>   | Final  |
| <b>Resolution:</b>   | Consent  |
| <b>Resolution Date:</b>  | 03/06/1991   |
| <b>Sanctions Ordered:</b>  | Cease and Desist/Injunction<br>Monetary/Fine \$750.00  |
| <b>Other Sanctions Ordered:</b>  |  |
| <b>Sanction Details:</b>   | A FINE OF \$750.00 WAS ISSUED AND PAID. CEASE & DESIST WAS ORDERED. NO SUSPENSIONS WERE ISSUED.  |
| <b>Broker Statement</b>  | MY WIFE SIGNED SOME CLIENT NEW ACCOUNT FORMS WITHOUT BEING A LICENSED REPRESENTATIVE. UPON RECEIVING THE CEASE & DESIST  |



ORDER THIS VIOLATION CEASED IMMEDIATELY. I HAVE INSTRUCTED ALL PERSONNEL THAT NO DOCUMENTS ARE TO BE SIGNED BY ANONE OTHER THAN STEPHEN SCHULMERICH. ALSO, FINANCIAL DOCUMENTS ARE PREPARED AND SUBMITTED EVERY YEAR AS REQUIRED.



## End of Report

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