



## IAPD Report

# RUSSELL WILLIAM STEIN

CRD# 434765

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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

### RUSSELL WILLIAM STEIN (CRD# 434765)

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 **12/19/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	03/24/2008
<b>IA</b>	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	07/28/2008

### QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **13** 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>IA</b>	MORGAN KEEGAN & COMPANY, INC.	4161	HOUSTON, TX	05/31/2001 - 03/24/2008
<b>B</b>	MORGAN KEEGAN & COMPANY, INC.	4161	HOUSTON, TX	05/30/2001 - 03/24/2008
<b>B</b>	FIRST UNION SECURITIES, INC.	19616	ST. LOUIS, MO	09/10/1999 - 05/22/2001

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

### DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	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 **13** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**

Main Address: 880 CARILLON PARKWAY  
ST. PETERSBURG, FL 33716

Firm ID#: 705

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	03/24/2008
<b>B</b> Investors' Exchange LLC	General Securities Representative	Approved	10/14/2025
<b>B</b> MEMX LLC	General Securities Representative	Approved	10/14/2025
<b>B</b> NYSE American LLC	General Securities Representative	Approved	03/28/2008
<b>B</b> NYSE Arca, Inc.	General Securities Representative	Approved	10/14/2025
<b>B</b> NYSE Texas, Inc.	General Securities Representative	Approved	10/14/2025
<b>B</b> Nasdaq PHLX LLC	General Securities Representative	Approved	03/24/2008
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	03/24/2008
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	03/24/2008
<b>B</b> Arizona	Agent	Approved	03/24/2008
<b>B</b> California	Agent	Approved	03/24/2008
<b>B</b> Florida	Agent	Approved	03/24/2008
<b>B</b> Illinois	Agent	Approved	03/25/2008



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Louisiana	Agent	Approved	03/24/2008
<b>B</b> Massachusetts	Agent	Approved	04/01/2008
<b>B</b> New Mexico	Agent	Approved	12/19/2025
<b>B</b> New York	Agent	Approved	03/24/2008
<b>B</b> Oklahoma	Agent	Approved	01/03/2018
<b>B</b> South Carolina	Agent	Approved	02/22/2023
<b>B</b> Tennessee	Agent	Approved	11/06/2023
<b>B</b> Texas	Agent	Approved	03/24/2008
<b>IA</b> Texas	Investment Adviser Representative	Approved	07/28/2008
<b>B</b> Wisconsin	Agent	Approved	03/24/2008

### Branch Office Locations

**RAYMOND JAMES & ASSOCIATES, INC.**  
5847 SAN FELIPE STREET  
Ste 3900  
HOUSTON, TX 77057



## 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, 4 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
AMEX Put and Call Exam (PC)	PC	09/08/1977
Registered Representative Examination (S1)	Series 1	02/21/1969

#### State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	04/11/1989
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### PROFESSIONAL DESIGNATIONS

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

No information reported.



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/31/2001 - 03/24/2008	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	HOUSTON, TX
B	05/30/2001 - 03/24/2008	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	HOUSTON, TX
B	09/10/1999 - 05/22/2001	FIRST UNION SECURITIES, INC.	CRD# 19616	ST. LOUIS, MO
B	05/24/1995 - 09/15/1999	CIBC WORLD MARKETS	CRD# 630	NEW YORK, NY
B	09/26/1978 - 06/01/1995	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	07/13/1976 - 09/26/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	CRD# 572	
B	02/13/1975 - 08/12/1976	REYNOLDS SECURITIES, INC.	CRD# 712	
B	02/25/1969 - 03/07/1975	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	CRD# 572	

#### 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
03/2008 - Present	RAYMOND JAMES & ASSOCIATES, INC.	FINANCIAL ADVISOR	Y	HOUSTON, TX, United States
06/2017 - 03/2018	USCA LL&B Co-Investment LP	NA	Y	Houston, TX, 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.

No information reported.



## Disclosure Summary

### Disclosure Information

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

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3

### 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 3

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Raymond James Associates, Inc
<b>Allegations:</b>	Client alleges unauthorized trading and unsuitable investments. 12/4/09 - 6/30/21
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Damages are unspecified but determined to be over \$5,000.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA - Chicago
<b>Docket/Case #:</b>	20-02399
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	07/28/2020

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/05/2020
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**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/10/2021

**Settlement Amount:** \$167,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** RJA agreed to pay Claimant the amount of \$167,500.00 in exchange for a dismissal of the matter with prejudice and a release of claims.

**Disclosure 2 of 3**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN KEEGAN & COMPANY, INC.

**Allegations:** CLAIM ALLEGES MISREPRESENTATION AND UNSUITABILITY WITH REGARD TO MUTUAL FUNDS PURCHASED JULY 2007.

**Product Type:** Mutual Fund

**Alleged Damages:** \$2,000,000.00

**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 #:** 09-03708

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/18/2009

**Customer Complaint Information**

**Date Complaint Received:** 07/07/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/20/2011

**Settlement Amount:** \$1,102,500.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN KEEGAN & COMPANY, INC.



**Allegations:** CLAIM ALLEGES MISREPRESENTATION AND UNSUITABILITY WITH REGARD TO MUTUAL FUNDS PURCHASED JULY 2007.

**Product Type:** Mutual Fund

**Alleged Damages:** \$2,000,000.00

**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 #:** 09-03708

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/18/2009

### Customer Complaint Information

**Date Complaint Received:** 07/07/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/20/2011

**Settlement Amount:** \$1,102,500.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

THE RMK BOND FUNDS PURCHASED IN THIS CLIENT'S ACCOUNT IN EARLY 2007 WERE HIGHLY RECOMMENDED BY MORGAN KEEGAN ASSET MANAGEMENT, MORGAN KEEGAN WEALTH MANAGEMENT, REGIONS FINANCIAL TRUST AND WERE MORGAN KEEGAN COMPLIANCE APPROVED. ON APRIL 7TH, 2010, THE SEC ANNOUNCED ADMINISTRATIVE PROCEEDINGS AGAINST MORGAN KEEGAN & CO., MORGAN ASSET MANAGEMENT, [THIRD PARTY] AND [THIRD PARTY], CPA OF FRAUDULENTLY OVERSTATING THE VALUE OF SECURITIES BACKED BY SUBPRIME MORTGAGES REGARDING THE RMK BOND FUNDS PURCHASED IN [CUSTOMER NAME] ACCOUNT HELD WITH REGIONS TRUST. THE SEC'S ORDER AGAINST MORGAN KEEGAN STATES THAT MORGAN KEEGAN MISLEAD BROKERS AND CLIENTS AND THAT DECISIONS MADE AT MORGAN KEEGAN WERE TO LIE TO INVESTORS AND ITS BROKERS. THE FIRM USED FICTITIOUS SECURITIES VALUES TO MAKE LOSSES APPEAR SMALLER THAN THEY WERE.THEY ARE ACCUSED OF MISLEADING BROKERS AND CUSTOMERS THROUGH MARKETING MATERIALS THAT DID NOT DISCLOSE THE RISKS BEING TAKEN PURCHASING THE RMK BOND FUNDS. ALSO, THE SEC'S FILING STATES THAT [THIRD PARTY] USED VALUATIONS WHICH WERE INCORRECT AND [THIRD PARTY] CPA, IN CHARGE OF VALUING THE FUNDS DID NOTHING TO CORRECT THE INACCURACIES. "THIS SCHEME HAD TWO ARCHITECTS, A PORTFOLIO MANAGER RESPONSIBLE FOR LIES TO INVESTORS ABOUT THE TRUE VALUE OF THE ASSETS IN HIS FUNDS, AND HEAD OF FUND ACCOUNTING WHO TURNED A BLIND EYE TO THE FUND'S BOGUS VALUATIONS PROCESS,"SAID [THIRD PARTY], THE COMMISSION'S ENFORCEMENT DIRECTOR. IT WAS ANNOUNCED ON 4/28/11 THAT MORGAN KEEGAN AND THE SEC HAVE SETTLED THE RMK BOND FUND FRAUD CASE,BUT SO FAR THE DETAILS OF THAT



SETTLEMENT HAVE NOT BEEN RELEASED. I WOULD LIKE TO FILE AN AMENDMENT TO THIS U4 DISCLOSURE AMENDMENT ONCE THE DETAILS OF THE SETTLEMENT HAVE BEEN ANNOUNCED.

### Disclosure 3 of 3

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH

**Allegations:** FAILURE TO DISCLOSE THE CHARGES INVOLVED AND THAT THE INVESTMENT WAS UNSUITABLE. PRODUCT-12B(1) BACKLOADED MUTUAL FUNDS. CLAIM \$151,000.00 IN DAMAGES.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$151,198.77

### Customer Complaint Information

**Date Complaint Received:** 09/26/1989

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/26/1989

**Settlement Amount:** \$151,198.77

**Individual Contribution Amount:** \$52,919.57

**Broker Statement**

SETTLED FOR \$151,198.77, MR. STEIN IS PAYING 35% OF THE SETTLEMENT EQUALING \$52,919.57. THE COMPLAINT OF PUBLIC SERVICE BARGE CO. PROFIT SHARING TRUST ALLEGED COMPLETE DISCLOSURE REGARDING THE ONGOING DISTRIBUTION FEES INVOLVED WITH 12(B)1 MUTUAL FUNDS. WE DISPUTED THESE ALLEGATIONS BUT ELECTED TO MAKE A BUSINESS DECISION SETTLING THE CHARGES BY REVERSING CERTAIN COMMISSIONS IN EXCHANGE FOR THE REVERSAL OF THE COMMISSIONS ON WHICH STEIN HAD BEEN PAID. THE ACCOUNT CONTINUES TO TRADE WITH US. AS A RESULT OF THESE AND OTHER FACTS NO DISCIPLINARY ACTION HAS BEEN TAKEN AGAINST RUSSELL STEIN. HE IS MERELY REPAYING THE AMOUNT THAT HE HAD PREVIOUSLY RECEIVED FOR COMMISSIONS THAT WERE SUBSEQUENTLY REVERSED.



## End of Report

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