



IAPD Report

JOHN T HOWARD

CRD# 4351289

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

i 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

JOHN T HOWARD (CRD# 4351289)

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 **06/09/2023**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|----|---------------------------------|-------------|------------------|
| IA | HOWARD FINANCIAL SERVICES, LTD. | CRD# 107978 | 12/11/2003 |

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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 |
|------|------|----------|--------------------|
|------|------|----------|--------------------|

No information reported.

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 | 1 |



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **HOWARD FINANCIAL SERVICES, LTD.**
Main Address: 8350 MEADOW ROAD
SUITE 181
DALLAS, TX 75231
Firm ID#: 107978

| Regulator | Registration | Status | Date |
|-----------------|-----------------------------------|----------|------------|
| IA Texas | Investment Adviser Representative | Approved | 12/11/2003 |

Branch Office Locations

HOWARD FINANCIAL SERVICES, LTD.
8350 MEADOW ROAD
SUITE 181
DALLAS, TX 75231



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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

No information reported.

General Industry/Product Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

No information reported.

State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | | |
|----|--|-----------|------------|
| IA | Uniform Investment Adviser Law Examination (S65) | Series 65 | 12/10/2003 |
|----|--|-----------|------------|

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:

No information reported.

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 |
|-------------------|---------------------------------|-------------------------|--------------------|---------------------------|
| 04/2003 - Present | HOWARD FINANCIAL SERVICES, INC. | MANAGING DIRECTOR / CIO | Y | DALLAS, 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.

Name of the other business: Camp John Marc Foundation

Whether the business is investment-related: Yes

Address of the other business: 2929 Carlisle St #355, Dallas, TX 75204

The nature of the other business; Foundation for Camp John Marc, a camp for disabled or impaired children.

Position: Board Member

Title, or relationship with the other business: Board Member

Approximate number of hours/month you devote to the other business: 10

Number of hours you devote to the other business during securities trading hours: 2



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 | 1 |

Customer Dispute

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

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

Disclosure 1 of 1

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HOWARD FINANCIAL SERVICES, LTD.

Allegations: IN 2004, CLIENT MADE THE FIRST OF TWO INVESTMENTS IN A PRIVATE PARTNERSHIP SPONSORED AND MANAGED BY A RELATED PARTY TO THE ADVISER. THE PARTNERSHIP AGREEMENT PROVIDED FOR REDEMPTIONS WITH 30 DAYS WRITTEN NOTICE SUBJECT TO CASH AVAILABILITY AND AT THE DISCRETION OF THE GENERAL PARTNER. BEGINNING IN SEPTEMBER 2008 AND AS A RESULT OF THE GLOBAL FINANCIAL CRISIS AND CORRESPONDING REAL ESTATE MARKET DETERIORATION, THE GENERAL PARTNER DID NOT HAVE SUFFICIENT LIQUIDITY TO HONOR ALL REDEMPTION REQUESTS. IN AN EFFORT TO BE FAIR TO ALL PARTNERS, THE GENERAL PARTNER SUSPENDED ALL REDEMPTION REQUESTS BY PARTNERS IN DECEMBER 2008 AND BEGAN DISTRIBUTIONS TO ALL PARTNERS PRO-RATA AS CASH WAS COLLECTED. CLIENT DEMANDED HER INTEREST BE LIQUIDATED AFTER THE GENERAL PARTNER SUSPENDED REDEMPTION REQUESTS. CLIENT IS ALLEGING BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, PROMISSORY ESTOPPEL, MISREPRESENTATION, STATUTORY FRAUD IN A STOCK TRANSACTION, AND FEDERAL AND STATE SECURITIES FRAUD. CLIENT FILED FOR ARBITRATION FEBRUARY 2012. CASE IS PENDING.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$478,277.00

Is this an oral complaint? No

Is this a written complaint? No



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

**Arbitration/Reparation forum
or court name and location:** AAA, DALLAS, TX

Docket/Case #: 71 516 00091 12

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 02/15/2012

Customer Complaint Information

Date Complaint Received: 02/14/2012

Complaint Pending? No

Status: Closed/No Action

Status Date: 02/01/2013

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** AAA

Docket/Case #: 71 516 00091 12

Date Notice/Process Served: 02/14/2012

Arbitration Pending? No

Disposition: Dismissed

Disposition Date: 02/25/2013

Broker Statement

THE GLOBAL FINANCIAL CRISIS OF 2008 CAUSED FAR REACHING PROBLEMS WITH PARTICULAR DAMAGE TO THE REAL ESTATE INDUSTRY. LIQUIDITY FOR REAL ESTATE TRANSACTIONS EVAPORATED THEREBY GREATLY REDUCING TRANSACTION VOLUME. THE LIMITED NUMBER AND OFTEN DISTRESSED NATURE OF TRANSACTIONS IN CONJUNCTION WITH RESTRAINED LIQUIDITY CREATED A DIFFICULT ENVIRONMENT TO FAIRLY VALUE REAL ESTATE ASSETS. IN RECOGNITION OF THE CHANGED MARKETPLACE, THE GENERAL PARTNER DETERMINED AN ORDERLY LIQUIDATION OF PARTNERSHIP ASSETS WAS NECESSARY TO PRESERVE THE BEST INTEREST OF ALL PARTNERS. PREVIOUSLY TENDERED REDEMPTION REQUESTS WERE SUSPENDED IN FAVOR OF PRO-RATA DISTRIBUTIONS TO ALL PARTNERS AS CASH IS AVAILABLE. CLIENT DEMANDED THE REDEMPTION OF HER INVESTMENT AFTER THE PARTNERSHIP SUSPENDED REDEMPTION REQUESTS. THE OFFERING DOCUMENTS EXECUTED BY THE CLIENT PROVIDE RISK DISCLOSURES INCLUDING LACK OF LIQUIDITY AND LACK OF MARKETABILITY. THE OFFERING DOCUMENTS ALSO PROVIDE THE GENERAL PARTNER WITH FULL DISCRETION IN THE DISTRIBUTION METHOD OF ITS CHOOSING. CLIENT CLAIMS THE DAMAGES ARE A COMPLETE LOSS OF HER INVESTMENT AND IS DEMANDING THE RETURN OF HER ORIGINAL INVESTMENT PLUS ALL GROWTH PLUS EXEMPLARY DAMAGES. THE GENERAL PARTNER BELIEVES THE FUND IS ILLIQUID NOT INSOLVENT AND



WILL VIGOROUSLY DEFEND CLIENT'S ALLEGATIONS IN ARBITRATION.



End of Report

This page is intentionally left blank.