



## IAPD Report

# GERHARD HERRERA-PAHL

CRD# 4448486

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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

### GERHARD HERRERA-PAHL (CRD# 4448486)

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 **08/12/2019**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	EVOLUTION WEALTH ADVISORS, LLC	CRD# 285142	06/17/2019

### 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
IA	BIGSUR WEALTH MANAGEMENT, LLC	146511	Miami, FL	11/21/2012 - 12/10/2018
IA	GUGGENHEIM PARTNERS LATIN AMERICA, INC.	152104	MIAMI, FL	06/16/2010 - 08/23/2012
IA	GUGGENHEIM INVESTMENT ADVISORS, LLC	108263	MIAMI, FL	04/20/2004 - 06/09/2010

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
Termination	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: **EVOLUTION WEALTH ADVISORS, LLC**  
Main Address: 20900 NE 30TH AVENUE  
SUITE 517  
AVENTURA, FL 33180  
Firm ID#: 285142

Regulator	Registration	Status	Date
<b>IA</b> Florida	Investment Adviser Representative	Approved	06/17/2019

#### Branch Office Locations

**EVOLUTION WEALTH ADVISORS, LLC**  
20900 NE 30TH AVENUE  
SUITE 517  
AVENTURA, FL 33180



## 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
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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No information reported.

#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> <b>B</b>	Uniform Combined State Law Examination (S66)	Series 66	04/02/2004
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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	11/21/2012 - 12/10/2018	BIGSUR WEALTH MANAGEMENT, LLC	CRD# 146511	Miami, FL
IA	06/16/2010 - 08/23/2012	GUGGENHEIM PARTNERS LATIN AMERICA, INC.	CRD# 152104	MIAMI, FL
IA	04/20/2004 - 06/09/2010	GUGGENHEIM INVESTMENT ADVISORS, LLC	CRD# 108263	MIAMI, FL

### 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
05/2019 - Present	Evolution Wealth Advisors, LLC	Director of Business Development and Portfolio Management	Y	Aventura, FL, United States
05/2013 - Present	Heiz, LLC	Director/Manager	N	Miami Beach, FL, United States
08/2012 - Present	HERPAH LLC	Manager/Director	Y	Miami Beach, FL, United States
08/2012 - 11/2018	BIGSUR WEALTH MANAGEMENT, LLC	INVESTMENT ADVISER REPRESENTATIVE & Co-Chief Investment Officer	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.

Heiz, LLC; Non Investment-Related; Miami Beach, FL; Catering Company; Director/Manager; 5/2013; 0 hrs/mo; 0 hrs/mo during securities trading hours; Not actively using time into the firm.

HERPAH LLC; Investment-Related; Miami Beach, FL; Sub-contracting; Director/Managing Member; 8/2012; 0 hrs/mo; 0 hrs/mo during securities trading hours; Sub-contracting investment related services.



## 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
Termination	1

### 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 1

**Reporting Source:** Firm

**Firm Name:** BigSur Wealth Management, LLC

**Termination Type:** Discharged

**Termination Date:** 11/12/2018

**Allegations:** On November 12, 2018, the firm decided to terminate its relationship with the individual based on findings from its internal investigation. The firm determined that the individual failed to notify the client and the firm of a major loss from a trade error in a timely manner, thus delaying the firm's fulfillment of its written policy to promptly correct the error and reimburse the client. The firm also determined that the individual was not truthful with the firm in explaining the facts and circumstances surrounding the error.

**Product Type:** Options

**Firm Statement** On October 25, 2018 the firm initiated an investigation into the circumstances surrounding a trade error that the individual committed on October 9, 2018 but did not bring to the attention of the firm or the advisory client for two weeks. The trade error resulted in a major loss in the client's account. Once the firm became aware of the error, the firm immediately moved to reimburse the client's account. Because of concerns about the veracity of the individual's description of the circumstances surrounding the trade, the firm suspended the individual beginning October 25, 2018 while the firm conducted its investigation.

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**Reporting Source:** Individual

**Firm Name:** BigSur Wealth Management, LLC

**Termination Type:** Discharged

**Termination Date:** 11/12/2018



**Allegations:**

On October 25, 2018 the firm initiated an investigation into the circumstances surrounding a trade error that the individual committed on October 9, 2018 but did not bring to the attention of the firm or the advisory client for two weeks. The trade error resulted in a major loss in the client's account. Once the firm became aware of the error, the firm immediately moved to reimburse the client's account. Because of concerns about the veracity of the individual's description of the circumstances surrounding the trade, the firm suspended the individual beginning October 25, 2018 while the firm conducted its investigation.

**Product Type:**

Options

**Broker Statement**

IAR COMMENTS-The crux of this matter was a trading/fat finger error on my part when placing an order for a client. When I learned of the error, I immediately took corrective action, in a way that I thought, in good faith was less disruptive to the client and the firm and applied best efforts to mitigate the loss. My subsequent actions after the trade error were never meant to harm the client or firm. I notified the client and firm of the trade error. As per my fiduciary duty to the client, I did my best to assist the firm in making the client whole and during its investigation of the trade error. The client corroborated to the firm that the client had given the trade order. The client was made whole and there was never a client complaint. I believe my termination was unwarranted.



## End of Report

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