



## IAPD Report

# STEVE L TODORUK

CRD# 4632139

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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

### STEVE L TODORUK (CRD# 4632139)

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 **12/05/2023**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	SPROTT GLOBAL RESOURCE INVESTMENTS LTD	CRD# 35878	04/24/2003
<b>IA</b>	SPROTT ASSET MANAGEMENT USA INC.	CRD# 139022	05/13/2020

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **51** 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>	TERRA RESOURCE INVESTMENT MANAGEMENT, INC.	139022	CARLSBAD, CA	02/03/2006 - 05/16/2007

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 **51** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: **SPROTT ASSET MANAGEMENT USA INC.**  
Main Address: 320 POST ROAD  
SUITE 230  
DARIEN, CT 06820  
Firm ID#: 139022

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	05/13/2020

#### Branch Office Locations

**SPROTT ASSET MANAGEMENT USA INC.**  
320 POST ROAD  
SUITE 230  
DARIEN, CT 06820

#### Employment 2 of 2

Firm Name: **SPROTT GLOBAL RESOURCE INVESTMENTS LTD**  
Main Address: 1910 PALOMAR POINT WAY  
SUITE 200  
CARLSBAD, CA 92008  
Firm ID#: 35878

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	04/24/2003
B FINRA	General Securities Principal	Approved	09/06/2004
B Alabama	Agent	Approved	05/21/2003
B Alaska	Agent	Approved	04/24/2003
B Arizona	Agent	Approved	05/05/2003



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Arkansas	Agent	Approved	04/25/2003
<b>B</b> California	Agent	Approved	04/24/2003
<b>B</b> Colorado	Agent	Approved	04/28/2003
<b>B</b> Connecticut	Agent	Approved	04/24/2003
<b>B</b> Delaware	Agent	Approved	04/25/2003
<b>B</b> District of Columbia	Agent	Approved	04/29/2003
<b>B</b> Florida	Agent	Approved	04/25/2003
<b>B</b> Georgia	Agent	Approved	04/25/2003
<b>B</b> Hawaii	Agent	Approved	04/24/2003
<b>B</b> Idaho	Agent	Approved	04/24/2003
<b>B</b> Illinois	Agent	Approved	04/25/2003
<b>B</b> Indiana	Agent	Approved	04/25/2003
<b>B</b> Iowa	Agent	Approved	04/25/2003
<b>B</b> Kansas	Agent	Approved	04/28/2003
<b>B</b> Kentucky	Agent	Approved	04/24/2003
<b>B</b> Louisiana	Agent	Approved	04/25/2003
<b>B</b> Maine	Agent	Approved	01/09/2012
<b>B</b> Maryland	Agent	Approved	04/29/2003
<b>B</b> Massachusetts	Agent	Approved	04/30/2003



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Michigan	Agent	Approved	04/28/2003
<b>B</b> Minnesota	Agent	Approved	04/28/2003
<b>B</b> Mississippi	Agent	Approved	05/02/2003
<b>B</b> Missouri	Agent	Approved	04/25/2003
<b>B</b> Montana	Agent	Approved	04/25/2003
<b>B</b> Nebraska	Agent	Approved	04/28/2003
<b>B</b> Nevada	Agent	Approved	04/30/2003
<b>B</b> New Hampshire	Agent	Approved	04/25/2003
<b>B</b> New Jersey	Agent	Approved	04/25/2003
<b>B</b> New Mexico	Agent	Approved	04/24/2003
<b>B</b> New York	Agent	Approved	05/31/2003
<b>B</b> North Carolina	Agent	Approved	04/28/2003
<b>B</b> North Dakota	Agent	Approved	04/24/2003
<b>B</b> Ohio	Agent	Approved	04/25/2003
<b>B</b> Oklahoma	Agent	Approved	04/28/2003
<b>B</b> Oregon	Agent	Approved	04/24/2003
<b>B</b> Pennsylvania	Agent	Approved	04/28/2003
<b>B</b> Rhode Island	Agent	Approved	04/25/2003
<b>B</b> South Carolina	Agent	Approved	05/07/2003



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> South Dakota	Agent	Approved	05/12/2003
<b>B</b> Tennessee	Agent	Approved	04/25/2003
<b>B</b> Texas	Agent	Approved	05/07/2003
<b>B</b> Utah	Agent	Approved	04/25/2003
<b>B</b> Vermont	Agent	Approved	04/25/2003
<b>B</b> Virginia	Agent	Approved	04/25/2003
<b>B</b> Washington	Agent	Approved	04/24/2003
<b>B</b> West Virginia	Agent	Approved	04/25/2003
<b>B</b> Wisconsin	Agent	Approved	04/25/2003
<b>B</b> Wyoming	Agent	Approved	04/25/2003

### Branch Office Locations

1910 PALOMAR POINT WAY  
SUITE 200  
CARLSBAD, CA 92008

1910 PALOMAR POINT WAY  
SUITE 200  
CARLSBAD, CA 92008




## 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, 2 general industry/product exams, and 3 state securities law exams.**





#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	09/03/2004

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	03/26/2003

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	07/18/2019
  Uniform Combined State Law Examination (S66)	Series 66	01/30/2006
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/14/2003

### 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:

	Registration Dates	Firm Name	ID#	Branch Location
IA	02/03/2006 - 05/16/2007	TERRA RESOURCE INVESTMENT MANAGEMENT, INC.	CRD# 139022	CARLSBAD, CA

### 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
07/2019 - Present	SPROTT ASSET MANAGEMENT USA, INC.	REGISTERED INVESTMENT ADVISOR	Y	CARLSBAD, CA, United States
02/2003 - Present	SPROTT GLOBAL RESOURCE INVESTMENTS LTD.	REGISTERED REPRESENTATIVE	Y	CARLSBAD, CA, 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.

MILES FRANKLIN PRECIOUS METALS INVESTMENTS, 801 TWELVE OAKS CENTER DRIVE, SUITE #834, WAYZATA, MN 55391; NOT INVESTMENT RELATED. NATURE: PHYSICAL PRECIOUS METAL SALES. POSITION AND DUTIES: REFER CLIENTS, SUBJECT TO A REFERRAL AGREEMENT. COMPENSATION: RECEIVES A PERCENTAGE OF THE SALES COMMISSION FOR REFERRAL. START DATE: NOVEMBER 2012. DEVOTING 1 HOUR PER MONTH DURING TRADING HOURS.



## 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>	Sprott Global Resource Investments Ltd.
<b>Allegations:</b>	Client invested in speculative resource stocks and filed complaint about losses and poor performance in his account following a five year bear market. Allegations of losses in brokerage account after agreeing to specific stock recommendations during previous eight years.
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$60,000.00
<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

### Customer Complaint Information

<b>Date Complaint Received:</b>	06/17/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	06/17/2016
<b>Settlement Amount:</b>	\$0.00
<b>Individual Contribution Amount:</b>	\$0.00



<b>Broker Statement</b>	Client experienced losses in the account over eight years, filed complaint and did not pursue further action.
<b>Disclosure 2 of 3</b>	
<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Sprott Global Resource Investments Ltd.
<b>Allegations:</b>	[Customer] objected to the performance in his Roth IRA account and made allegations of lack of oversight, excessive commissions, poor performance and churning in the account. The firm responded after reviewing the account records for the previous eight years and did not find that the allegations contained merit. [Customer] requested to be assigned to another broker within the firm and to transfer his account internally which was accomplished.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$48,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The client complained about the amount of commissions paid which total more than \$5,000 but did not make demand for reimbursement or reversal of the trades.
<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>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	08/25/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	10/14/2015
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Civil Litigation Information</b>	
<b>Disposition:</b>	No Action
<b>Disposition Date:</b>	10/14/2015
<b>Disclosure 3 of 3</b>	
<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Sprott Global Resource Investments Ltd.
<b>Allegations:</b>	The client sent a written complaint alleging lack of suitability of the investments of the account and requested reimbursement in the amount of alleged lost assets (\$173,839.) After examination of the account over the previous ten years (May 2005 - April 2015), the average value of the account since September 2005 was



\$191,856. This measure over the time span the account was open represents the month end average for each month. The account value when the account was closed was approximately \$100,000. During the time the account was open, the client received proceeds of \$121,197.12 in the form of dividends and withdrawals. This equals a total account value at closing of approximately \$221,000 had client not taken any disbursements or withdrawn any of the assets in the account. As the average monthly value was \$191,856 and client received about \$221,000 in proceeds from account at closing. Client began with an investment of \$144,344.44, received \$212,197.12 during the time the account was open and had an ending balance of \$100,965.98 at the end of January 2015 equaling positive account performance.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$85,000.00

**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 Office of Dispute Resolution

**Docket/Case #:** 16-02353

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/09/2016

**Customer Complaint Information**

**Date Complaint Received:** 08/26/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/14/2017

**Settlement Amount:** \$60,500.00

**Individual Contribution Amount:** \$0.00

**Arbitration Information**

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

**Docket/Case #:** 16-02353

**Date Notice/Process Served:** 08/26/2016

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/14/2017

**Monetary Compensation Amount:** \$60,500.00

**Individual Contribution Amount:** \$0.00



**Broker Statement**

Written complaint from May 2015 which became an arbitration in August 2016.  
Matter settled between the parties in March 2017.



## End of Report

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