



## IAPD Report

# JAMES HERBERT WHITE III

CRD# 465104

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Information	7



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

### JAMES HERBERT WHITE III (CRD# 465104)

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 **02/13/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PORTER WHITE INVESTMENT ADVISORS, INC.	CRD# 110876	09/26/1995

### 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
B	PORTER WHITE CAPITAL, LLC	289839	Birmingham, AL	01/03/2018 - 08/29/2023
B	SPEARHEAD CAPITAL, LLC	145560	Birmingham, AL	09/20/2016 - 01/18/2018
B	PORTER, WHITE & COMPANY, INC.	7925	BIRMINGHAM, AL	07/26/1979 - 11/11/2014

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	2



## 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: **PORTER WHITE INVESTMENT ADVISORS, INC.**

Main Address: 1927 1ST AVENUE NORTH  
10TH FLOOR  
BIRMINGHAM, AL 35203-4103

Firm ID#: 110876

	Regulator	Registration	Status	Date
	Alabama	Investment Adviser Representative	Approved	09/26/1995

### Branch Office Locations

**PORTER WHITE INVESTMENT ADVISORS, INC.**

1927 1ST AVENUE NORTH  
10TH FLOOR  
BIRMINGHAM, AL 35203-4103







## 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 4 principal/supervisory exams, 6 general industry/product exams, and 1 state securities law exam.**


#### Principal/Supervisory Exams

Exam	Category	Date
 Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	01/02/2023
 Municipal Advisor Principal Qualification Examination (S54)	Series 54	09/29/2021
 General Securities Principal Examination (S24)	Series 24	06/06/1979
 Financial Principal Examination (F04)	F04	04/25/1979

#### General Industry/Product Exams

Exam	Category	Date
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Municipal Advisor Representative Qualification Exam (S50)	Series 50	02/12/2016
 Registered Representative Examination (S1)	Series 1	05/04/1973

#### State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/03/1993



## 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
B	01/03/2018 - 08/29/2023	PORTER WHITE CAPITAL, LLC	CRD# 289839	Birmingham, AL
B	09/20/2016 - 01/18/2018	SPEARHEAD CAPITAL, LLC	CRD# 145560	Birmingham, AL
B	07/26/1979 - 11/11/2014	PORTER, WHITE & COMPANY, INC.	CRD# 7925	BIRMINGHAM, AL
B	05/11/1973 - 10/26/1977	J. H. SHANNON & CO.	CRD# 3375	

### 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
01/2006 - Present	PW Management Co., Inc.	Chairman	N	Birmingham, AL, United States
01/1995 - Present	Porter White Investment Advisors, Inc.	Investment Adviser Representative/Chairman of the Board	Y	Birmingham, AL, United States
09/1980 - Present	Porter White Capital Advisors, Inc.	Chairman	Y	Birmingham, AL, United States
07/1979 - Present	Porter, White & Company, Inc.	Chairman/Municipal Advisor - Principal	Y	BIRMINGHAM, AL, United States
12/2017 - 08/2023	Porter White Capital, LLC	Principal/Registered Rep	Y	Birmingham, AL, United States
07/2016 - 12/2017	Spearhead Capital, LLC	REGISTERED REPRESENTATIVE	Y	BIRMINGHAM, AL, 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.

- 1.) PW Management Co., Inc.; Non - Investment Related; Chairman; HR Benefits Management; 01/2006, 1 hr/month; employee payroll & benefits
- 2.) Porter White Capital Advisors, Inc.; Investment Related; Chairman; Business Consulting; 09/1980, 15 hrs/month; Loans/Asset Sales/No Securities Transactions
- 3.) Porter, White & Company, Inc.; Investment Related; Chairman; Municipal Advisory Firm; 07/1979; 5 hrs/month; Municipal Advisor Principal



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

- 4.) Porter White Investment Advisors, Inc.; Investment Related; Chairman; Registered Investment Advisor; 1/1997; 5 hrs/month; Investment research
- 5.) Porter White Companies, Inc.; Investment Related; Chairman; Holding Company; 07/1997; 1 hr/month
- 6.) PW Investment Company, LP; Investment Related; Limited Partner; Investment Partnership; 06/1995; 1 hr/month; In Liquidation
- 7.) White Family Corporation, Inc.; Investment Related; Shareholder; Family Holding Company; 12/1991; 1 hr/month; Shareholder only. Not officer or director.

Unless indicated, all time spent is hours per week during trading hours and investment related. The address for each company is: 1927 1st Avenue North 10th Floor, Birmingham, AL 35203-4103 except for White Family Corporation whose address is 2920 Berwick Road, Birmingham, Alabama 35213.





## 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	2

### 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 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	12/31/1985
<b>Docket/Case Number:</b>	NEW-434-AWC
<b>Employing firm when activity occurred which led to the regulatory action:</b>	WHITE SECURITIES CO N/K/A PORTER, WHITE & YEARDLEY, INC
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	RESPONDENT MEMBER, ACTING THROUGH RESPONDENT WHITE, FAILED AND NEGLECTED TO PROMPTLY TRANSMIT CERTAIN INVESTORS' MONIES RECEIVED IN CONNECTION WITH THE OFFER AND SALE OF LIMITED PARTNERSHIP INTERESTS TO AN ESCROW ACCOUNT; IMPROPERLY ESCROWED INVESTOR FUNDS BY INVESTING THE FUNDS BEFORE THE CLOSING OF THE OFFERING; FAILED, IN CONNECTION WITH A CONTINGENCY OFFERING, TO MAKE, KEEP CURRENT AND PRESERVE A BLOTTER OR OTHER RECORD OF ORIGINAL ENTRY REFLECTING THE RECEIPT OF INVESTOR FUNDS; FAILED TO EXECUTE A WRITTEN ESCROW AGREEMENT WITH THE BANK WHICH HAD AGREED TO HOLD ALL FUNDS IN ESCROW AND TO TRANSMIT OR RETURN SUCH FUNDS WHEN THE APPROPRIATE EVENT OR CONTINGENCY HAD OCCURRED; AND, FILED ASSESSMENT REPORTS THAT FAILED AND NEGLECTED TO REPORT ANNUAL GROSS INCOME, AND



FAILED AND NEGLECTED TO PAY WHEN DUE AN ANNUAL ASSESSMENT COMPOSED OF A PERCENTAGE OF THE ANNUAL GROSS INCOME.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 12/31/1985

**Sanctions Ordered:** Censure  
Monetary/Fine \$2,500.00

**Other Sanctions Ordered:**

**Sanction Details:** ON DECEMBER 31, 1985, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NEW-434-AWC AMENDED (DISTRICT NO. 5) SUBMITTED BY RESPONDENTS WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$2,500.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTIONS 1 AND 21 OF THE RULES OF FAIR PRACTICE -\*1/14/86, FC# 9288, PAID IN FULL.

.....

**Reporting Source:** Individual

**Regulatory Action Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 12/31/1985

**Docket/Case Number:** NEW-434-AWC

**Employing firm when activity occurred which led to the regulatory action:** WHITE SECURITIES CO N/K/A PORTER, WHITE & YEARDLEY, INC

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 12/31/1985

**Sanctions Ordered:** Censure  
Monetary/Fine \$2,500.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Broker Statement** NASD COMPLAINT #NEW-434-AWC AND RELATED CENSURE AND FINE ON 12/31/85. LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NEW-434-AWC DATED JUNE 4, 1985 FROM THE DISTRICT BUSINESS CONDUCT COMMITTEE FOR DISTRICT NO. 5 OF THE NASD NAMING WHITE SECURITIES COMPANY, INC. N/K/A PORTER, WHITE & YARDLEY, INC. AND JAMES HERBERT WHITE, III, PRESIDENT. A FINE OF \$2,500



WAS IMPOSED FOR THE FOLLOWING VIOLATIONS: IMPROPER TRANSMITTAL OF INVESTORS MONIES TO THE ESTABLISHED ESCROW AGENT; IMPROPER MAINTENANCE OF BLOTTER; AND IMPROPER REPORTING OF GROSS INCOME.

## Disclosure 2 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 04/08/1987

**Docket/Case Number:** NEW-535-AWC

**Employing firm when activity occurred which led to the regulatory action:** PORTER, WHITE & YARDLEY, INC

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/08/1987

**Sanctions Ordered:** Censure  
Monetary/Fine \$3,500.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement**

ON APRIL 8, 1987, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NEW-535-AWC (DISTRICT NO. 5) SUBMITTED BY RESPONDENTS PORTER, WHITE & YARDLEY, INC., THOMAS K. YARDLEY AND JAMES H. WHITE, III WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$3,500.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTIONS 1 AND 21 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS YARDLEY AND WHITE, FAILED TO COMPLY WITH REGULATION T; FAILED, IN CONNECTION WITH THE OFFER AND SALE OF LIMITED PARTNERSHIP INTERESTS, TO PROMPTLY TRANSMIT THREE INVESTOR CHECKS TO THE ESCROW ACCOUNT; FAILED TO ACCURATELY COMPUTE THE AMOUNT REQUIRED TO BE DEPOSITED IN THE SPECIAL RESERVE BANK ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS AND FAILED TO MAKE THE DEPOSIT TO ITS RESERVE BANK ACCOUNT REQUIRED BY AN ACCURATE COMPUTATION; FAILED TO MAKE, KEEP CURRENT AND PRESERVE ACCURATE SECURITIES POSITION RECORD AND FAILED TO MAKE, KEEP CURRENT AND PRESERVE THE FULL SECURITIES POSITION RECORD; AND, FAILED TO CONDUCT A QUARTERLY SECURITIES



EXAMINATION, COUNT, VERIFICATION AND COMPRAISON OF SECURITIES  
HELD BY THE FIRM).

\$3,500 FINE PAID J&S 4/23/87

.....

**Reporting Source:** Individual

**Regulatory Action Initiated  
By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 04/08/1987

**Docket/Case Number:** NEW-535-AWC

**Employing firm when activity  
occurred which led to the  
regulatory action:** PORTER, WHITE & YARDLEY, INC

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 04/08/1987

**Sanctions Ordered:** Censure  
Monetary/Fine \$3,500.00

**Other Sanctions Ordered:**

**Sanction Details:**

**Broker Statement** LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO.  
NEW-535-AWC DATED FEBRUARY 2, 1987 FROM THE DISTRICT BUSINESS  
CONDUCT COMMITTEE FOR DISTRICT NO. 5 OF THE NASD NAMING  
PORTER,  
WHITE & YARDLEY, INC. AND THOMAS K. YARDLEY, CHAIRMAN, AND JAMES  
H. WHITE, III, PRESIDENT. A FINE OF \$3,500 WAS IMPOSED FOR THE  
FOLLOWING VIOLATIONS: IMPROPER REPORTING OF REGULATION T;  
IMPROPER TRANSMITTAL OF INVESTOR CHECKS TO THE BANK ESCROW  
ACCOUNT; AND INACCURATE COMPUTATION OF THE AMOUNT REQUIRED  
TO BE  
DEPOSITED IN THE SPECIAL RESERVE BANK ACCOUNT FOR THE  
EXCLUSIVE  
BENEFIT OF CUSTOMERS.



## End of Report

This page is intentionally left blank.