



IAPD Report

Michael Alexander Lackwood

CRD# 4742917

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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

Michael Alexander Lackwood (CRD# 4742917)

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 **01/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SPRING DELTA ASSET MANAGEMENT, LLC	CRD# 307539	08/10/2020

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	APW CAPITAL, INC.	43814	TOTOWA, NJ	08/10/2018 - 04/30/2020
IA	AURORA PRIVATE WEALTH, INC.	281604	Manhattan, NY	08/10/2018 - 04/30/2020
IA	OPPENHEIMER & CO. INC.	249	NEW YORK, NY	09/21/2011 - 07/12/2018

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	4
Termination	1
Judgment/Lien	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **SPRING DELTA ASSET MANAGEMENT, LLC**
Main Address: 125 PARK AVENUE 25TH FLOOR
NEW YORK, NY 10017
Firm ID#: 307539

	Regulator	Registration	Status	Date
	New York	Investment Adviser Representative	Approved	06/09/2021
	Texas	Investment Adviser Representative	Approved	08/10/2020

Branch Office Locations

SPRING DELTA ASSET MANAGEMENT, LLC
125 PARK AVENUE 25TH FLOOR
NEW YORK, NY 10017



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, 2 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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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	02/09/2004
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	05/01/2004
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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
B	08/10/2018 - 04/30/2020	APW CAPITAL, INC.	CRD# 43814	TOTOWA, NJ
IA	08/10/2018 - 04/30/2020	AURORA PRIVATE WEALTH, INC.	CRD# 281604	Manhattan, NY
IA	09/21/2011 - 07/12/2018	OPPENHEIMER & CO. INC.	CRD# 249	NEW YORK, NY
B	09/06/2011 - 07/12/2018	OPPENHEIMER & CO. INC.	CRD# 249	NEW YORK, NY
B	12/19/2006 - 08/30/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
IA	12/19/2006 - 08/30/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
IA	10/03/2006 - 12/19/2006	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NEW YORK, NY
B	04/21/2004 - 12/19/2006	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NEW YORK, NY
B	04/21/2004 - 07/03/2006	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN
B	02/10/2004 - 03/04/2004	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	02/10/2004 - 03/04/2004	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY

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
01/2020 - Present	Spring Delta Asset Management	Managing Member & Chief Compliance Officer	Y	NEW YORK, NY, United States
08/2018 - 01/2020	APW Capital, Inc.	REGISTERED REPRESENTATIVE	Y	Rockaway, NJ, United States
08/2018 - 01/2020	Aurora Private Wealth	Investment Advisor Representative	Y	New York, NY, United States
09/2011 - 07/2018	Oppenheimer & Co.	Associate Director	Y	New York, NY, United States



Registration & Employment History

EMPLOYMENT HISTORY

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-Independent Insurance Agent, Investment related: Yes, 125 Park Avenue, New York, NY, 10017, Life, Disability and Long-Term care sales, Independent Insurance Agent, 08/13/2018, 3 hours per month , 3 hours per during trading hours, Life, Disability and Long-Term care sales

2-Brooklyn Emerging Leaders Academy, Investment related: No, 125 Stuyvesant, Brooklyn, NY, 11221, Help with organization and direction of the charter school, Treasurer, 12/16/2019, 3 Hours per month, 0 hours during trading hours, Help with organization and speak to CFO about budgets



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	4
Termination	1
Judgment/Lien	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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Spring Delta Asset Management, LLC
Allegations:	Complainant invested \$351,089 between 7/11/2024 and 7/22/2024. She alleges a 31% loss by 11/26/2024 . Alleges respondent invested in leveraged ETFs and options, which were outside of her risk tolerance and understanding.
Product Type:	Options Other: Leveraged or Inverse ETFs
Alleged Damages:	\$351,089.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	02/05/2025
Complaint Pending?	Yes
Status:	
Status Date:	07/18/2025

**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

The representative denies any unsuitability, maintains that all recommendations were based on the client's signed risk-profile documentation of moderate aggressive risk objective, and leveraged ETF disclosures, and is cooperating fully with the firm's review.

Disclosure 2 of 4**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

Spring Delta Asset Management

Allegations:

Client alleges losses due to trading errors on options strategies.

Product Type:

Options

Alleged Damages:

\$95,000.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information**Date Complaint Received:**

03/30/2023

Complaint Pending?

No

Status:

Settled

Status Date:

11/01/2023

Settlement Amount:

\$80,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Respondent neither admits nor denies the allegations.

Disclosure 3 of 4**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

Spring Delta Asset Management

Allegations:

4/15/2021 client deposited \$50000 to account. 9/29/2021 account balance \$709. Client alleges misrepresentation and trading errors on behalf of representative.

Product Type:

Options

Alleged Damages:

\$50,000.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC

No



reparation or civil litigation?

Customer Complaint Information

Date Complaint Received: 02/11/2022

Complaint Pending? No

Status: Settled

Status Date: 04/12/2023

Settlement Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: CLIENT ALLEGES THAT HER FORMER FINANCIAL ADVISOR DID NOT FOLLOW HER INSTRUCTIONS TO SELL. Claimant alleges unsuitability and misrepresentations related to allegedly risky and speculative securities. Claimant additionally alleges that an order to sell was not complied with. Claimant further alleges negligence, breach of fiduciary duty, fraud and fraudulent concealment. From 1/1/2014 to 6/30/2018.

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

Alleged Damages: \$500,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant is seeking damages in the range of \$ 100,000.01 -\$500,000.00

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 #: 19-01308

Filing date of arbitration/CFTC reparation or civil litigation: 05/10/2019

Customer Complaint Information

Date Complaint Received: 05/13/2019

Complaint Pending? No

Status: Settled

Status Date: 09/30/2020

Settlement Amount: \$115,000.00



Individual Contribution Amount: \$25,000.00

Firm Statement Oppenheimer & Co. Inc. is only responsible for \$90,000 of the settlement amount. Mr. Lackwood is solely responsible for the other \$25,000.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Oppenheimer & Company

Allegations: Client Alleges that her former financial advisor did not follow her instructions to sell. Claimant alleges unsuitability and misrepresentations related to allegedly risky and speculative securities. Claimant additionally alleges that an order to sell was not complied with. Claimant further alleges negligence, breach of fiduciary duty, fraud and fraudulent concealment. From 1/1/2014 to 6/30/2018.

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

Alleged Damages: \$500,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant is seeking damages in the range of \$100,000.01 - \$500,000.00

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 #: 19-01308

Filing date of arbitration/CFTC reparation or civil litigation: 05/10/2019

Customer Complaint Information

Date Complaint Received: 05/13/2019

Complaint Pending? No

Status: Settled

Status Date: 09/30/2020

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$25,000.00



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: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Termination Type: Discharged
Termination Date: 08/02/2011
Allegations: CONDUCT IN CONNECTION WITH LOANS MADE BY CERTAIN CLIENTS SERVICED BY THE REGISTERED REPRESENTATIVE TO OTHER MERRILL LYNCH CLIENTS AND TO THIRD PARTIES THAT WERE PAID FROM LOAN MANAGEMENT ACCOUNTS OPENED BY CLIENTS SERVICED BY THE REGISTERED REPRESENTATIVE AT MERRILL LYNCH.
Product Type: No Product

Reporting Source: Individual
Firm Name: MERRILL LYNCH
Termination Type: Discharged
Termination Date: 08/02/2011
Allegations: CONDUCT IN CONNECTION WITH LOANS MADE BY CERTAIN MERRILL LYNCH CLIENTS OF THE REGISTERED REPRESENTATIVE TO OTHER MERRILL LYNCH CLIENTS AND TO THIRD PARTIES. CLIENTS USED LOAN MANAGEMENT ACCOUNTS FOR LOAN PAYMENTS. THE REGISTERED REPRESENTATIVE DID NOT BENEFIT IN ANY WAY, WAS NOT COMPENSATED, AND WAS UNAWARE OF ANY MERRILL LYNCH POLICY THAT PROHIBITED SUCH ACTIVITY.
Product Type: No Product



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	Aronson, Mayefsky & Sloan, LLP; Confidence Lackwood
Judgment/Lien Amount:	\$104,505.36
Judgment/Lien Type:	Civil
Date Filed with Court:	12/10/2025
Date Individual Learned:	12/20/2025
Type of Court:	State Court
Name of Court:	Manhattan County Clerk
Location of Court:	Manhattan County, New York, USA
Docket/Case #:	320024-2024
Judgment/Lien Outstanding?	Yes
Broker Statement	On Appeal, First Department, Appellate Division, Appeal Nos 2025-00361, 2025-04297, 2025-04297, 2025-06094. Matrimonial judgment entered pending appeal of underlying contempt order; motion to vacate filed January 8, 2026. Judgments were entered in violation of DRL §244 procedural requirements.



End of Report

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