IAPD Report

THOMAS RALPH CLARK

CRD# 47906

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

THOMAS RALPH CLARK (CRD# 47906)

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 **05/26/2020**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SOWELL MANAGEMENT	CRD# 127145	09/29/2016

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	CONCERT WEALTH MANAGEMENT	141253	West Des Moines, IA	06/07/2016 - 04/03/2017
B	INTERNATIONAL ASSETS ADVISORY, LLC	10645	WEST DES MOINES, IA	07/22/2016 - 12/31/2016
B	DINOSAUR FINANCIAL GROUP, L.L.C	104446	West Des Moines, IA	06/15/2016 - 07/18/2016

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
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name:	**SOWELL MANAGEMENT**
Main Address:	5320 NORTHSHORE DRIVE NORTH LITTLE ROCK, AR 72118
Firm ID#:	127145

	Regulator	Registration	Status	Date
IA	Iowa	Investment Adviser Representative	Approved	09/29/2016

Branch Office Locations

SOWELL MANAGEMENT
1603 22nd Street
Suite 202
West Des Moines, IA 50266

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 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	12/31/2016
B	Registered Representative Examination (S1)	Series 1	03/19/1969

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/20/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/24/1995

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Consultant

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	06/07/2016 - 04/03/2017	CONCERT WEALTH MANAGEMENT	CRD# 141253	West Des Moines, IA
B	07/22/2016 - 12/31/2016	INTERNATIONAL ASSETS ADVISORY, LLC	CRD# 10645	WEST DES MOINES, IA
B	06/15/2016 - 07/18/2016	DINOSAUR FINANCIAL GROUP, L.L.C	CRD# 104446	West Des Moines, IA
IA	02/07/2003 - 06/07/2016	VSR ADVISORY SERVICES	CRD# 14503	WEST DES MOINES, IA
B	10/02/2002 - 06/07/2016	VSR FINANCIAL SERVICES, INC.	CRD# 14503	WEST DES MOINES, IA
IA	10/02/2002 - 02/07/2003	THE MASTERS, INC.	CRD# 108432	W DESMOINES, IA
IA	01/05/1999 - 10/04/2002	SUCCESSFUL RESOURCE MANAGEMENT, LTD.	CRD# 110317	WEST DES MOINES, IA
B	08/17/2000 - 10/03/2002	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	FAIRFIELD, IA
B	10/14/1998 - 08/22/2000	WASHINGTON SQUARE SECURITIES, INC.	CRD# 2882	WINDSOR, CT
B	03/18/1994 - 10/15/1998	VSR FINANCIAL SERVICES, INC.	CRD# 14503	OVERLAND PARK, KS
B	12/29/1982 - 03/31/1994	MML INVESTORS SERVICES, INC.	CRD# 10409	SPRINGFIELD, MA
B	12/14/1981 - 01/02/1988	MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	CRD# 2682	
B	03/26/1969 - 12/16/1982	BLC EQUITY SERVICES CORPORATION	CRD# 1137	

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
09/2016 - Present	Sowell Financial Services, LLC	INVESTMENT ADVISOR	Y	North Little Rock, AR, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
		REPRESENTATIVE		
01/1986 - Present	Compensation Designs	Owner	Y	West Des Moines, IA, United States
06/2016 - 04/2017	CONCERT Wealth Management, Inc.	Investment Advisor Representative	Y	San Jose, CA, United States
07/2016 - 12/2016	INTERNATIONAL ASSETS ADVISORY, LLC	REGISTERED REP	Y	WEST DES MOINES, IA, 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.

COMPENSATION DESIGNS,LLC 1603 22ND STREET, SUITE 202, WEST DES MOINES, IA 50266 - PROVIDING EMPLOYEE BENEFIT AND NON-QUALIFIED PROGRAMS FOR CORPORATE CLIENTS - LICENSED INSURANCE AGENT AND OWNER SINCE 1986 - APPROX 80 HRS/MO - COMMISSIONS.
Executor/Trustee for relative's estate, since 2/26/2020, private residence address, Investment related because Tom Clark is the Trust's rep for the IAR Account, 15-20 hours per month, minimal hours during trading, Compensation: Typical Executor fees.

Growth Management Group, Since 9/2017, 1100 Torrey Rd Fenton MI, Position: Senior Advisor, Nature & Duties: Assist employers in applying for tax credits, Not investment related, 20 hours per month, No hours during trading.

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
Judgment/Lien	1

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:	Federal Tax Lien
Judgment/Lien Amount:	$72,000.00
Judgment/Lien Type:	Tax
Date Filed with Court:	12/15/2010
Date Individual Learned:	12/15/2010
Type of Court:	State Court
Name of Court:	Polk County Recorder
Location of Court:	Polk County, Iowa
Docket/Case #:	1001141213
Judgment/Lien Outstanding?	Yes
Broker Statement	My wife, also a fully accredited insurance and securities broker, and I own Compensation Designs. My role was in financial planning and hers was in employee benefits. We were totally independent with no obligations to any vendor or product provider which gave us the freedom to seek out the best solution for problems that came before us. My wife's health (although we did not realize it at the time) began to fail in 2000. Our medical and drug expenses have been running tens of thousands of dollars annually. Over time, her ability to perform the duties required in the business eventually dropped to zero. That meant I spent less time in my side of the business while I tried to shore up our obligations in her side. By 2006, it was obvious this was not going to work and we exited the employee benefits services. Unfortunately, the cash flow was not sufficient to meet obligations to employees (we had hired added staff to expand her services) and cover the mountain of medical costs. I fell behind on our income taxes. I worked with the IRS to satisfy them for several years without representation. In 2013 I hired an enrolled agent and we submitted an offer for a payment plan. While waiting for the IRS decision I paid an additional $37,500. In November, 2015 we entered into an agreement that

will eliminate the tax debt by the fall of 2017.
My wife is totally disabled today, has undergone nine surgeries and continues to struggle. This blight on our record will be gone soon and I continue to remain an independent advisor free from any obligation to push specific products instead of seeking the most effective solution to client problems.

End of Report

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