



IAPD Report

Robert Eran Shelton

CRD# 4902355

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7

i 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

Robert Eran Shelton (CRD# 4902355)

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 **10/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	J.W. COLE FINANCIAL, INC.	CRD# 124583	02/10/2021
IA	J. W. COLE ADVISORS, INC.	CRD# 112294	02/11/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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	BFC PLANNING, INC.	119682	Orem, UT	03/01/2012 - 02/10/2021
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	American Fork, UT	02/06/2008 - 02/10/2021
IA	CB FINANCIAL ADVISORS	136183	PROVO, UT	03/24/2009 - 11/19/2012

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

Employment 1 of 2

Firm Name: **J. W. COLE ADVISORS, INC.**
Main Address: 4301 ANCHOR PLAZA PARKWAY
SUITE 450
TAMPA, FL 33634
Firm ID#: 112294

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Restricted Approval	10/22/2025
IA Utah	Investment Adviser Representative	Approved	02/11/2021

Branch Office Locations

J. W. COLE ADVISORS, INC.
American Fork, UT

J. W. COLE ADVISORS, INC.
1145 South 800 East
Suite 101
Orem, UT 84097

J. W. COLE ADVISORS, INC.
826 E State Road
Suite 210
American Fork, UT 84003

Employment 2 of 2

Firm Name: **J.W. COLE FINANCIAL, INC.**
Main Address: 4301 ANCHOR PLAZA PARKWAY
SUITE 450
TAMPA, FL 33634
Firm ID#: 124583

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	02/10/2021
B FINRA	Invest. Co and Variable Contracts	Approved	02/10/2021



Qualifications

Regulator	Registration	Status	Date
B Arizona	Agent	Approved	02/18/2021
B California	Agent	Approved	02/10/2021
B Idaho	Agent	Approved	02/10/2021
B Missouri	Agent	Approved	06/03/2024
B Nevada	Agent	Approved	02/10/2021
B Oregon	Agent	Approved	03/03/2021
B Texas	Agent	Approved	02/10/2021
B Utah	Agent	Approved	02/10/2021
B Virginia	Agent	Approved	02/10/2021
B Washington	Agent	Approved	02/10/2021
B Wisconsin	Agent	Approved	02/10/2021
B Wyoming	Agent	Approved	02/10/2021

Branch Office Locations

1145 South 800 East
Suite 101
Orem, UT 84097

American Fork, UT

826 E State Road
Suite 205
American Fork, UT 84003



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, 3 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	10/01/2018
B General Securities Representative Examination (S7)	Series 7	02/13/2006
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/07/2005

State Securities Law Exams

Exam	Category	Date
------	----------	------

IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/18/2006
B Uniform Securities Agent State Law Examination (S63)	Series 63	02/25/2005

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	03/01/2012 - 02/10/2021	BFC PLANNING, INC.	CRD# 119682	Orem, UT
B	02/06/2008 - 02/10/2021	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	American Fork, UT
IA	03/24/2009 - 11/19/2012	CB FINANCIAL ADVISORS	CRD# 136183	PROVO, UT
IA	02/07/2008 - 03/06/2009	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	American Fork, UT
IA	10/05/2007 - 02/01/2008	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	OREM, UT
B	11/20/2006 - 02/01/2008	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	OREM, UT
B	01/11/2006 - 11/27/2006	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	PROVO, UT
B	03/08/2005 - 01/13/2006	WORLD GROUP SECURITIES, INC.	CRD# 114473	OREM, UT

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
02/2021 - Present	J.W. Cole Advisors, Inc.	Investment Advisor Representative	Y	Tampa, FL, United States
02/2021 - Present	J.W. Cole Financial, Inc.	Registered Representative	Y	Tampa, FL, United States
02/2012 - 02/2021	BFC PLANNING, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	MARION, IA, United States
02/2008 - 02/2021	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	PROVO, UT, United States



Registration & 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) DBA - Axio Wealth Management; investment related; owner - start date 1/2020; 1145 South 800 East Suite 101, Orem, UT 84097; marketing for financial planning practice; 160 hours per month, 143 hours during trading.
- (2) Real estate rental; not investment related; landlord - start date 9/2016; 1132 North 1050 East, American Fork, UT 84003; 1 hour per month, 1 hour during trading.
- (3) real estate agent; not investment related; agent - start date 2/2019; 1132 North 1050 East, American Fork, UT 84003; referral estate leads to another agent & share in commissions; 5 hours per month, all during trading.
- (4) Make A Wish Utah; not investment related; Chairman of the board and member of the executive committee;; start date 2/1/2021; 771 East Winchester Street, Murray, UT 84107; charitable organization; 5 hours per month, all during trading.
- (5) K Shelton, LLC; not investment related; owner - start date 4/2018; 1132 North 1050 East, American Fork, UT 84003; oversee contractual services to my other companies, per CPA advice; 1 hour per month, 0 hours during trading.
- (6) Kia Ora 1; not investment related; 1132 North 1050 East, American Fork, UT 84003; owner - start date 1/2016; accounting & payroll; 1 hour per month, 1 hour during trading.
- (7) Fixed insurance; not investment related; agent - start date 2/2005; 1145 South 800 East Suite 101, Orem, UT 84097; sales & service of fixed insurance products; 1 hour per month, 1 hour during trading.
- (8) Axio Publishing; Not investment related; Book publishing and local news publishing; 1132 N. 1050 E, American Fork, UT 84003; Publisher/Owner; Publish books and local news through the website afcitizen.com, sometime I will write articles about local news; Start 10/23/2023; 1 hours/month spent 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	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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	STATEMENT OF CLAIM ALLEGED UNSUITABILITY, FRAUD, MISLEADING OMISSIONS OF MATERIAL INFORMATION, BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND BREACH OF CONTRACT IN CONNECTION WITH TENANT IN COMMON (TIC) INVESTMENTS PURCHASED IN 2007.
Product Type:	Other: TENANT IN COMMON (TIC)
Alleged Damages:	\$477,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES STATED ACCORDING TO PROOF HOWEVER THIS NUMBER REPRESENTS APPROXIMATE INVESTED AMOUNT.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	17-03495
Date Notice/Process Served:	01/16/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/06/2018



Monetary Compensation Amount:	\$92,500.00
Individual Contribution Amount:	\$0.00
.....	
Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIALGROUP, LLC
Allegations:	The client alleges the investments purchased in 2007 were misrepresented to her and that they were not suitable. The client also alleges that Independent Financial Group LLC failed to supervise the actions of the representative.
Product Type:	Direct Investment-DPP & LP Interests Other: TENANT IN COMMON
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm has made a good faith determination that the damages from the alleged conduct would be more than \$5,000.
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-03495
Date Notice/Process Served:	01/18/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/06/2018
Monetary Compensation Amount:	\$92,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	Registrant denies the allegations and intends to vigorously defend the matter. The claim was settled by IFG without admission of liability. No payment towards settlement was made by Robert Shelton.



End of Report

This page is intentionally left blank.