



IAPD Report

MERLIN EARL AMES

CRD# 5039655

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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

MERLIN EARL AMES (CRD# 5039655)

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 **02/11/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	07/20/2022
IA	ARETE WEALTH ADVISORS, LLC	CRD# 145488	07/22/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** 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	NATIONAL ASSET MANAGEMENT, INC.	115927	LANCASTER, WI	04/09/2018 - 07/21/2022
B	NATIONAL SECURITIES CORPORATION	7569	LANCASTER, WI	05/11/2016 - 07/21/2022
B	RIDGEWAY & CONGER, INC.	113055	LANCASTER, WI	05/13/2011 - 05/12/2016

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
Regulatory Event	1
Criminal	1
Customer Dispute	1
Termination	1



Report Summary



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

Employment 1 of 2

Firm Name: **ARETE WEALTH MANAGEMENT, LLC**
Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607
Firm ID#: 44856

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	07/20/2022
B Iowa	Agent	Approved	07/20/2022
B Oklahoma	Agent	Approved	07/20/2022
B Wisconsin	Agent	Approved	07/22/2022

Branch Office Locations

207 W Maple Street, Suite B
Lancaster, WI 53813

Employment 2 of 2

Firm Name: **ARETE WEALTH ADVISORS, LLC**
Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607
Firm ID#: 145488

Regulator	Registration	Status	Date
IA Wisconsin	Investment Adviser Representative	Approved	07/22/2022

Branch Office Locations

ARETE WEALTH ADVISORS, LLC



Qualifications

207 W Maple Street
Suite B
Lancaster, WI 53813



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
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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	08/07/2006
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State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	03/27/2018
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 Uniform Securities Agent State Law Examination (S63)	Series 63	08/10/2006
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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
IA	04/09/2018 - 07/21/2022	NATIONAL ASSET MANAGEMENT, INC.	CRD# 115927	LANCASTER, WI
B	05/11/2016 - 07/21/2022	NATIONAL SECURITIES CORPORATION	CRD# 7569	LANCASTER, WI
B	05/13/2011 - 05/12/2016	RIDGEWAY & CONGER, INC.	CRD# 113055	LANCASTER, WI
IA	09/11/2006 - 03/07/2011	EDWARD JONES	CRD# 250	LANCASTER, WI
B	08/08/2006 - 03/07/2011	EDWARD JONES	CRD# 250	LANCASTER, WI

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
07/2022 - Present	Arete Wealth Advisors, LLC	Investment Advisor Representative	Y	Chicago, IL, United States
07/2022 - Present	Arete Wealth Management, LLC	Registered Representative	Y	Chicago, IL, United States
04/2018 - 07/2022	NATIONAL ASSET MANAGEMENT	INVESTMENT ADVISOR REPRESENTATIVE	Y	LANCASTER, WI, United States
05/2016 - 07/2022	NATIONAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	LANCASTER, WI, 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.

FIXED INSURANCE START MAY 2016.

AMES INVESTMENT AND RETIREMENT D/B/A FINANCIAL SERVICES, INVESTMENTS, OWNER START MAY 2016 200 HRS PER MONTH ALL DURING TRADING HRS.

FINCADIA LLC: DBA; REGISTERED REP/ADVISOR; LANCASTER, WI; START DATE 07/2022; FULL TIME; INVESTMENT RELATED.

FINCADIA WEALTH MANAGEMENT LLC: DBA; REGISTERED REP/ADVISOR; LANCASTER, WI; START DATE 07/2022; FULL



Registration & Employment History



OTHER BUSINESS ACTIVITIES

TIME; INVESTMENT RELATED.

FINCADIA CAPITAL PARTNERS LLC: DBA; REGISTERED REP/ADVISOR; LANCASTER, WI; START DATE 07/2022; FULL TIME; INVESTMENT RELATED.



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	1
Criminal	1
Customer Dispute	1
Termination	1

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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/07/2012
Docket/Case Number:	2011026731101
Employing firm when activity occurred which led to the regulatory action:	EDWARD JONES
Product Type:	Promissory Note
Allegations:	FINRA RULES 2010, 3240 - MERLIN AMES BORROWED \$9,000 FROM A MEMBER FIRM CUSTOMER WITH WHOM HE HAD A PERSONAL RELATIONSHIP. THE LOAN WAS EVIDENCED BY PROMISSORY NOTES THAT DID NOT SPECIFY A DUE DATE FOR REPAYMENT OR FOR ANY INTEREST TO BE PAID ON THE LOAN. AMES TWICE ELECTRONICALLY SIGNED HIS FIRM'S ANNUAL AUDIT QUESTIONNAIRE ACKNOWLEDGING HE UNDERSTOOD THE FIRM'S POLICY AGAINST BORROWING MONEY FROM, OR LOANING MONEY TO, ANY FIRM CUSTOMER WITHOUT PRIOR WRITTEN APPROVAL. AMES DID NOT OBTAIN HIS FIRM'S PRIOR APPROVAL BEFORE ACCEPTING THE LOAN. AMES' FIRM REPAID THE \$9,000 TO THE CUSTOMER.
Current Status:	Final



Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 06/07/2012

Sanctions Ordered: Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: ONE MONTH
Start Date: 07/02/2012
End Date: 08/01/2012

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, AMES CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. IN LIGHT OF AMES' FINANCIAL STATUS, NO MONETARY SANCTIONS HAVE BEEN IMPOSED. THE SUSPENSION IS IN EFFECT FROM JULY 2, 2012 THROUGH AUGUST 1, 2012.

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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 06/07/2012
Docket/Case Number: 2011026731101
Employing firm when activity occurred which led to the regulatory action: EDWARD JONES

Product Type: Promissory Note

Allegations: FINRA RULES 2010, 3240 - MERLIN AMES BORROWED \$9,000 FROM A MEMBER FIRM CUSTOMER WITH WHOM HE HAD A PERSONAL RELATIONSHIP. THE LOAN WAS EVIDENCED BY PROMISSORY NOTES THAT DID NOT SPECIFY A DUE DATE FOR REPAYMENT OR FOR ANY INTEREST TO BE PAID ON THE LOAN. AMES TWICE ELECTRONICALLY SIGNED HIS FIRM'S ANNUAL AUDIT QUESTIONNAIRE ACKNOWLEDGING HE UNDERSTOOD THE FIRM'S POLICY AGAINST BORROWING MONEY FROM, OR LOANING MONEY TO ANY FIRM CUSTOMER WITHOUT PRIOR WRITTEN



APPROVAL. AMES DID NOT OBTAIN HIS FIRM'S PRIOR APPROVAL BEFORE ACCEPTING THE LOAN. AMES' FIRM REPAID THE \$9000 TO THE CUSTOMER.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 06/07/2012

Sanctions Ordered: Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES

Duration: 1 MONTH

Start Date: 07/02/2012

End Date: 08/01/2012

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, AMES CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDING, THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. IN LIGHT OF AMES' FINANCIAL STATUS, NO MONETARY SANCTIONS HAVE BEEN IMPOSED. THE SUSPENSION IS IN EFFECT FROM JULY 2, 2012 THROUGH AUGUST 1, 2012.



Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Formal Charges were brought in:	LACROSSE, WISCONSIN POLICE DEPARTMENT
Name of Court:	NONE
Location of Court:	NONE
Docket/Case #:	NONE
Charge Date:	12/01/1984
Charge(s) 1 of 1	
Formal Charge(s)/Description:	SHOP LIFTING. PAID FINE.
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	GUILTY
Disposition of charge:	Pled guilty
Current Status:	Final
Status Date:	12/01/1984
Disposition Date:	12/01/1984
Sentence/Penalty:	PAID A FINE AT THE LACROSSE, WISCONSIN POLICE DEPARTMENT
Broker Statement	I WAS 18 AND SHOP-LIFTED A PAIR OF WINTER GLOVES WITH AN ESTIMATED VALUE OF UNDER \$10. I TO THIS DAY REGRET THAT INCIDENT. I CONTACTED BOTH THE LA CROSSE POLICE DEPARTMENT AND THE LA CROSSE COUNTY SHERIFF'S DEPARTMENT AND NO RECORD COULD BE FOUND BY EITHER.



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:	EDWARD JONES
Allegations:	11/18/10-2/23/11; CLIENT CLAIMS THAT THE FA BORROWED \$9000 IN CASH FROM HER AND HAS NOT PAID IT BACK.
Product Type:	No Product
Alleged Damages:	\$9,000.00
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:	02/23/2011
Complaint Pending?	No
Status:	Settled
Status Date:	03/15/2011
Settlement Amount:	\$9,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	CLIENT ACCEPTED \$9000.00 SETTLEMENT BUT WOULD NOT SIGN SETTLEMENT AGREEMENT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	UNAPPROVED BORROWING ARRANGEMENT WITH A CLIENT
Product Type:	No Product
Alleged Damages:	\$9,000.00
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: 02/23/2011

Complaint Pending? No

Status: Settled

Status Date: 03/15/2011

Settlement Amount: \$9,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement CLIENT ACCEPTED \$9000.00 SETTLEMENT BUT WOULD NOT SIGN
SETTLEMENT AGREEMENT.



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: EDWARD JONES
Termination Type: Discharged
Termination Date: 03/03/2011
Allegations: AMES WAS TERMINATED FOR ENGAGING IN AN UNAPPROVED BORROWING ARRANGEMENT WITH A CLIENT. AMES BORROWED \$9,000 IN CASH FROM THE CLIENT IN NOVEMBER 2010 AND EVIDENCED THE LOAN THROUGH A WRITTEN AGREEMENT WITH THE CLIENT. AMES DID NOT DISCLOSE THIS ACTIVITY TO OR RECEIVE APPROVAL FROM THE FIRM.
Product Type: No Product

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Reporting Source: Individual
Firm Name: EDWARD JONES
Termination Type: Discharged
Termination Date: 03/03/2011
Allegations: ENGAGING IN AN UNAPPROVED BORROWING ARRANGEMENT WITH CLIENT.
Product Type: No Product



End of Report

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