User Guidance

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IAPD Report

AARON GLENN LOUIS FLETCHER PHD

CRD# 5103086

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

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Report Summary

AARON GLENN LOUIS FLETCHER PHD (CRD# 5103086)

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 **04/08/2020**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BIOS RESEARCH	CRD# 163720	06/14/2012
IA	BIOS CAPITAL MANAGEMENT, LP	CRD# 298955	11/06/2019

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
IA	LORENTE FLETCHER, LLC	143697	CARROLLTON, TX	08/08/2007 - 12/19/2008

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

Employment 1 of 2

Firm Name:	**BIOS CAPITAL MANAGEMENT, LP**
Main Address:	1751 RIVER RUN SUITE 400 FORT WORTH, TX 76107
Firm ID#:	298955

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	11/06/2019

Branch Office Locations

BIOS CAPITAL MANAGEMENT, LP
1751 RIVER RUN
SUITE 400
Fort Worth, TX 76107

Employment 2 of 2

Firm Name:	**BIOS RESEARCH**
Main Address:	1751 RIVER RUN SUITE 400 FORT WORTH, TX 76107
Firm ID#:	163720

	Regulator	Registration	Status	Date
IA	Colorado	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
IA	Texas	Investment Adviser Representative	Approved	06/14/2012

Branch Office Locations

BIOS RESEARCH
321 W Henrietta Ave
Ste. D
Woodland Park, CO 80863

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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
No information reported.		

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/28/2011

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	08/08/2007 - 12/19/2008	LORENTE FLETCHER, LLC	CRD# 143697	CARROLLTON, TX

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
07/2014 - Present	BIOS CAPITAL MANAGEMENT, LP	MANAGING MEMBER	Y	FORT WORTH, TX, United States
03/2012 - Present	BIOS RESEARCH, LLC	PRESIDENT AND CHIEF COMPLIANCE OFFICER	Y	FORT WORTH, TX, United States
07/2008 - Present	DALLAS BAPTIST UNIVERSITY	PROFESSOR-BIOETHICS	N	DALLAS, TX, 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.

**DALLAS BAPTIST UNIVERSITY
3000 MOUNTAIN CREEK PARKWAY, DALLAS, TX 75211

START DATE: AUGUST 2008. I AM A VISITING PROFESSOR WHERE I TEACH BIOETHICS FOR PRE-MED AND PRE-PHD STUDENTS FOR A WEEK IN MAY AND SERVE AS A MENTOR AND ADVISER TO THE CELL BIOLOGY AND BIOCHEMISTRY PROFESSORS.**--

**TFF PHARMACEUTICALS, INC.
2600 VIA FORUNTA, SUITE 360, AUSTIN, TX 78746

START DATE: MARCH 2018. I SERVE AS A DIRECTOR FOR THIS COMPANY, SPENDING APPROXIMATELY 5 HOURS PER MONTH, GENERALLY NOT DURING BUSINESS HOURS. TFF IS AN EARLY STAGE BIOPHARMACEUTICAL COMPANY.**--

**CUE PHARMA
21 ERIE STREET, CAMBRIDGE, MA 02139

START DATE: OCTOBER 2019. I SERVE AS A DIRECTOR FOR THIS COMPANY, SPENDING APPROXIMATELY 5 HOURS PER MONTH, GENERALLY NOT DURING BUSINESS HOURS.CUE PHARMA IS A CLINICAL-STAGE BIOPHARMACEUTICAL COMPANY.**--

**SWK HOLDINGS CORPORATION
14755 PRESTON ROAD, SUITE 105, DALLAS, TX 75254

Registration & Employment History

OTHER BUSINESS ACTIVITIES

START DATE: SEPTEMBER 2019. I SERVE AS A DIRECTOR FOR THIS COMPANY, SPENDING APPROXIMATELY 5 HOURS PER MONTH, GENERALLY NOT DURING BUSINESS HOURS. SWK IS A HEALTHCARE FINANCE COMPANY PROVIDING CAPITAL TO LIFE SCIENCE COMPANIES, INSTITUTIONS, AND INVENTORS.**--

**BIOS EQUITY PARTNERS, LP; BIOS EQUITY PARTNERS II, LP; AND BIOS EQUITY PARTNERS III, LP
1751 RIVER RUN, SUITE 400, FORT WORTH, TX 76107

START DATE: JULY 2015. I AM A CO-OWNER OF THESE GENERAL PARTNERS TO UNREGISTERED POOLED INVESTMENT VEHICLES THAT MAKE INVESTMENTS IN PRIVATE COMPANIES IN THE HEALTHCARE SECTOR. BIOS CAPITAL MANAGEMENT, LP IS THE GENERAL PARTNER OF THESE ENTITIES. I SPEND APPROXIMATELY 25 HOURS PER MONTH ON THESE ENTITIES COMBINED.**--

**BIOS CAPITAL MANAGEMENT, LP
1751 RIVER RUN, SUITE 400, FORT WORTH, TX 76107

START DATE: JULY 2014. I AM MANAGING MEMBER OF THIS SEC-REGISTERED INVESTMENT ADVISER THAT SPONSORS UNREGISTERED POOLED INVESTMENT VEHICLES THAT MAKE INVESTMENTS IN PRIVATE COMPANIES IN THE HEALTHCARE SECTOR. TIME SPENT ON THIS ENTITY IS LESS THAN 10 HOURS PER MONTH.**--

MY SERVICE ON TARGET PRIVATE COMPANY BOARDS OF DIRECTORS ASSOCIATED WITH THE PRIVATE FUND ACTIVITIES DISCLOSED ABOVE (BIOS CAPITAL MANAGEMENT, LP AND ITS GENERAL PARTNER AFFILIATED ENTITIES) ARE NOT LISTED BY NAME HEREIN, AS THE LIST IS DYNAMIC BASED ON THE ACQUISITION AND SALE OF PORTFOLIO COMPANIES. TIME SPENT ON MATTERS RELATED TO BOARD SERVICE FOR THESE COMPANIES IS LESS THAN 10 HOURS PER MONTH.

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

Reporting Source:	Individual
Regulatory Action Initiated By:	TEXAS SECURITIES BOARD
Sanction(s) Sought:	Cease and Desist
Date Initiated:	02/23/2007
Docket/Case Number:	ENF-07-CDO-1624
Employing firm when activity occurred which led to the regulatory action:	LORENTE FLETCHER, LLC
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	RESPONDENT HAD VIOLATED SECTION 12 OF THE TEXAS SECURITIES ACT BY RENDERING SERVICES AS AN INVESTMENT ADVISOR IN TEXAS WITHOUT BEING REGISTERED PURSUANT TO THE PROVISIONS OF SECTION 12 OF THE TEXAS SECURITIES ACT.
Current Status:	Final
Resolution:	Order
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:	02/23/2007
Sanctions Ordered:	Cease and Desist

Broker Statement	LORENTE FLETCHER, LLC HAD BEGAN INVESTMENT ADVISORY SERVICES FOR ONE QUARTER BEFORE BEING FULLY REGISTERED. AS SOON AS IT WAS EVIDENT TO US THAT REGISTRATION WAS REQUIRED BEFORE BEGINNING WE STOPPED COMPENSATION AND BEGAN THE REGULATORY PROCESS. AFTER WE HAD ALREADY STOPPED COMPENSATION WE WERE CONTACTED BY TEXAS AND EXPLAINED TO THEM THE SITUATION AND PURSUED REGISTRATION. REGISTRATION WAS COMPLETED IN THE STATE OF TEXAS IN LATE 2007 AND THE PARTNERS OF THE IA FIRM DECIDED THAT IT WAS NOT THE RIGHT TIME TO CONTINUE WITH AN ADVISORY FIRM DUE TO THE CLIMATE OF THE ECONOMY AND FUTURE MARKET.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	COLORADO DIVISION OF SECURITIES
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	05/04/2007
Docket/Case Number:	XY 07-CD-06
Employing firm when activity occurred which led to the regulatory action:	LORENTE FLETCHER, LLC
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Allegations:	1. ACTING AS AN UNLICENSED INVESTMENT ADVISER. 2. FAILING TO PROVIDE MANDATORY DISCLOSURE. 3. DISHONEST AND UNETHICAL CONDUCT.
Current Status:	Final
Resolution:	Stipulation and Consent
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:	05/29/2007
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	WITHDRAWAL OF AN INVESTMENT ADVISER LICENSURE APPLICATION WITH THE COLORADO DIVISION OF SECURITIES AND AGREE TO NOT REAPPLY FOR LICENSURE WITH THE COLORADO DIVISION OF SECURITIES IN ANY CAPACITY FOR 2 YEARS BEGINNING 5/29/2007.

Reporting Source:	Individual

Regulatory Action Initiated By:	COLORADO DIVISION OF SECURITIES
Sanction(s) Sought:	Cease and Desist
Date Initiated:	05/23/2007
Docket/Case Number:	XY 07-CD-06
Employing firm when activity occurred which led to the regulatory action:	LORENTE FLETCHER, LLC
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	I PROVIDED INVESTMENT ADVISE IN THE STATE OF COLORADO FOR COMPENSATION FOR TWO MONTHS NOT KNOWING I HAD TO BE REGISTERED. I IMMEDIATELY STOPPED ACTING AS AN INVESTMENT ADVISER IN JANUARY. EVEN THOUGH I HAD VOLUNTARILY STOPPED TAKING COMPENSATION BEFORE I WAS CONTACTED BY COLORADO THE FACT THAT I HAD ACTED AS AN INVESTMENT ADVISER WITHOUT BEING REGISTERED LED TO THE CEASE AND DESIST ORDER. NO FINES WERE GIVEN. NONE OF THE PREVIOUS CLIENTS, FAMILY AND FAMILY FRIENDS, FILED A LAWSUIT OR REQUESTED REPAYMENT OF COMPENSATION.
Current Status:	Final
Resolution:	Stipulation and Consent
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:	05/23/2007
Sanctions Ordered:	Cease and Desist

End of Report

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