



IAPD Report

JUSTIN HOWARD PARKHURST

CRD# 5202789

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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

JUSTIN HOWARD PARKHURST (CRD# 5202789)

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 **01/05/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	12/09/2020
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	12/09/2020

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **48** 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	MORGAN STANLEY	149777	PALO ALTO, CA	06/01/2009 - 11/24/2020
IA	MORGAN STANLEY	149777	PALO ALTO, CA	06/01/2009 - 11/24/2020
IA	CITIGROUP GLOBAL MARKETS INC.	7059	PALO ALTO, CA	10/18/2006 - 06/01/2009

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
Termination	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 **48** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**
Main Address: 200 VESEY ST.
NEW YORK, NY 10281
Firm ID#: 31194

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	12/09/2020
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/09/2020
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/09/2020
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	12/09/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	12/09/2020
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	12/09/2020
B Cboe Exchange, Inc.	General Securities Representative	Approved	12/09/2020
B FINRA	General Securities Representative	Approved	12/09/2020
B Investors' Exchange LLC	General Securities Representative	Approved	12/09/2020
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	12/09/2020
B MEMX LLC	General Securities Representative	Approved	12/09/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	12/09/2020
B NYSE American LLC	General Securities Representative	Approved	12/09/2020



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Representative	Approved	12/09/2020
B NYSE National, Inc.	General Securities Representative	Approved	12/09/2020
B NYSE Texas, Inc.	General Securities Representative	Approved	12/09/2020
B Nasdaq GEMX, LLC	General Securities Representative	Approved	12/09/2020
B Nasdaq ISE, LLC	General Securities Representative	Approved	12/09/2020
B Nasdaq PHLX LLC	General Securities Representative	Approved	12/09/2020
B Nasdaq Stock Market	General Securities Representative	Approved	12/09/2020
B Nasdaq Texas, LLC	General Securities Representative	Approved	12/09/2020
B New York Stock Exchange	General Securities Representative	Approved	12/09/2020
B Alabama	Agent	Approved	05/15/2025
B Alaska	Agent	Approved	05/20/2025
B Arizona	Agent	Approved	12/09/2020
B Arkansas	Agent	Approved	08/27/2025
B California	Agent	Approved	12/09/2020
IA California	Investment Adviser Representative	Approved	12/10/2020
B Colorado	Agent	Approved	12/09/2020
B Connecticut	Agent	Approved	12/09/2020
B Delaware	Agent	Approved	08/30/2021
B District of Columbia	Agent	Approved	05/21/2024



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	03/31/2021
B Georgia	Agent	Approved	12/11/2020
B Hawaii	Agent	Approved	08/18/2022
B Idaho	Agent	Approved	12/09/2020
IA Idaho	Investment Adviser Representative	Approved	05/16/2022
B Illinois	Agent	Approved	03/19/2021
B Indiana	Agent	Approved	08/11/2025
B Iowa	Agent	Approved	05/19/2025
B Kansas	Agent	Approved	05/16/2025
B Kentucky	Agent	Approved	05/22/2025
B Louisiana	Agent	Approved	01/06/2026
B Maine	Agent	Approved	05/16/2025
B Maryland	Agent	Approved	12/09/2020
B Michigan	Agent	Approved	12/09/2020
B Minnesota	Agent	Approved	07/17/2025
B Mississippi	Agent	Approved	05/16/2025
B Montana	Agent	Approved	12/09/2020
B Nevada	Agent	Approved	12/09/2020
B New Hampshire	Agent	Approved	06/19/2025



Qualifications

Regulator	Registration	Status	Date
B New Jersey	Agent	Approved	01/11/2021
B New Mexico	Agent	Approved	12/09/2020
B New York	Agent	Approved	12/09/2020
B North Carolina	Agent	Approved	12/09/2020
B North Dakota	Agent	Approved	05/19/2025
B Ohio	Agent	Approved	10/23/2024
B Oklahoma	Agent	Approved	05/21/2025
B Oregon	Agent	Approved	01/06/2021
B Pennsylvania	Agent	Approved	12/24/2020
B Rhode Island	Agent	Approved	05/29/2025
B South Carolina	Agent	Approved	05/21/2025
B South Dakota	Agent	Approved	05/16/2025
B Tennessee	Agent	Approved	12/22/2020
B Texas	Agent	Approved	12/09/2020
IA Texas	Investment Adviser Representative	Restricted Approval	12/09/2020
B Utah	Agent	Approved	01/05/2021
B Vermont	Agent	Approved	05/16/2025
B Virginia	Agent	Approved	05/29/2025



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	12/09/2020
B West Virginia	Agent	Approved	05/21/2025
B Wisconsin	Agent	Approved	12/09/2020
B Wyoming	Agent	Approved	12/09/2020

Branch Office Locations

RBC CAPITAL MARKETS, LLC
Tetonia, ID



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 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
Futures Managed Funds Examination (S31)	Series 31	02/12/2007
General Securities Representative Examination (S7)	Series 7	10/03/2006

State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	10/17/2006
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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
B	06/01/2009 - 11/24/2020	MORGAN STANLEY	CRD# 149777	PALO ALTO, CA
IA	06/01/2009 - 11/24/2020	MORGAN STANLEY	CRD# 149777	PALO ALTO, CA
IA	10/18/2006 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PALO ALTO, CA
B	10/04/2006 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PALO ALTO, CA

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
12/2020 - Present	CITY NATIONAL BANK	EMPLOYEE OF AN AFFILIATE	Y	SAN JOSE, CA, United States
12/2020 - Present	RBC CAPITAL MARKETS, LLC	Registered Representative	Y	SAN JOSE, CA, United States
01/2015 - 12/2020	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 12/2020	MORGAN STANLEY SMITH BARNEY	FINANCIAL ADVISOR	Y	PALO ALTO, CA, 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.

No information reported.



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
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 2

Reporting Source: Individual
Regulatory Action Initiated By: Insurance Commissioner of the State of California

Sanction(s) Sought: Suspension

Date Initiated: 07/24/2024

Docket/Case Number: 24-00251-A

Employing firm when activity occurred which led to the regulatory action: Morgan Stanley

Product Type: Insurance

Allegations: In response to FINRA's recent AWC findings, without admitting or denying the AWC findings, from 05/2013 - 04/2018, Respondent changed the representative code for 311 trades, causing the trade confirmations to show an inaccurate representative code. As a result, Respondent caused their Member Firm to maintain inaccurate books and records, in violation of FINRA Rules 4511 and 2010.

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: 07/24/2024
Sanctions Ordered: Suspension
Sanction 1 of 1
Sanction Type: Suspension
Capacities Affected: Insurance
Duration: 10 Days
Start Date: 09/09/2024
End Date: 09/18/2024

Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 12/04/2023
Docket/Case Number: 2020068810101
Employing firm when activity occurred which led to the regulatory action: Morgan Stanley

Product Type: Other: Unspecified securities

Allegations: Without admitting or denying the findings, Parkhurst consented to the sanctions and to the entry of findings that he caused his member firm to maintain inaccurate books and records by changing the representative code for trades, causing the trade confirmations to show an inaccurate representative code. The findings stated that Parkhurst entered into an agreement through which he and another representative working from the same branch office agreed to service certain customer accounts, including executing trades for those accounts, under a joint representative code that they shared with a retired representative. The agreement set forth what percentages of the commissions Parkhurst, the other representative, and the retired representative earned on trades placed using the joint representative code. Parkhurst placed trades in accounts that were covered by the agreement using a representative code other than the one he should have used. Specifically, although his firm's system correctly prepopulated the trades with the applicable joint representative code, Parkhurst changed the code for the trades to a different representative code that he shared only with the other representative. Parkhurst changed the codes because he mistakenly believed that his agreement with the retired representative did not apply to new assets added to accounts subject to the agreement. The firm's trade confirmations for the trades inaccurately reflected the representative code that Parkhurst shared only with the other active representative. Parkhurst's actions resulted in his receiving higher commissions from the trades than what he was entitled to receive pursuant to the agreement. Subsequently, the firm paid restitution to the retired representative and Parkhurst reimbursed the firm \$70,617, which was the approximate amount of additional commissions that he received as a result of his changing the representative code on the trades.

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:	12/04/2023
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) 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:	All capacities
Duration:	One month
Start Date:	01/02/2024
End Date:	02/01/2024

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	12/12/2023
Was any portion of penalty waived?	No

Amount Waived:

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Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/04/2023
Docket/Case Number:	https://www.finra.org/rules-guidance/oversight-enforcement/finra-disciplinary-actions?search=2020068810101



Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley
Product Type:	Other: Unspecified Securities
Allegations:	<p>Without admitting or denying the findings, Parkhurst consented to the sanctions and to the entry of findings that he caused his member firm to maintain inaccurate books and records by changing the representative code for trades, causing the trade confirmations to show an inaccurate representative code. The findings stated that Parkhurst entered into an agreement through which he and another representative working from the same branch office agreed to service certain customer accounts, including executing trades for those accounts, under a joint representative code that they shared with a retired representative. The agreement set forth what percentages of the commissions Parkhurst, the other representative, and the retired representative earned on trades placed using the joint representative code. Parkhurst placed trades in accounts that were covered by the agreement using a representative code other than the one he should have used. Specifically, although his firm's system correctly prepopulated the trades with the applicable joint representative code, Parkhurst changed the code for the trades to a different representative code that he shared only with the other representative. Parkhurst changed the codes because he mistakenly believed that his agreement with the retired representative did not apply to new assets added to accounts subject to the agreement. The firm's trade confirmations for the trades inaccurately reflected the representative code that Parkhurst shared only with the other active representative. Parkhurst's actions resulted in his receiving higher commissions from the trades than what he was entitled to receive pursuant to the agreement. Subsequently, the firm paid restitution to the retired representative and Parkhurst reimbursed the firm \$70,617, which was the approximate amount of additional commissions that he received as a result of his changing the representative code on the trades.</p>
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:	12/04/2023
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	One Month
Start Date:	01/02/2024
End Date:	02/01/2024
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)



Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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: MSSB
Termination Type: Discharged
Termination Date: 11/13/2020
Allegations: Concerns that the representative submitted transactions under production numbers that were inconsistent with agreement with another representative resulting in a shortfall of revenue credited to the other representative.
Product Type: No Product

Reporting Source: Individual
Firm Name: MSSB
Termination Type: Discharged
Termination Date: 11/13/2020
Allegations: Concerns that the representative submitted transactions under production numbers that were inconsistent with agreement with another representative resulting in a shortfall of revenue credited to the other representative.
Product Type: No Product



End of Report

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