IAPD Report

DARRACH MICHAEL BOURKE

CRD# 5255413

Section Title	Page(s)

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

[User Guidance](#)

[www.adviserinfo.sec.gov](#)

Report Summary

DARRACH MICHAEL BOURKE (CRD# 5255413)

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 **08/05/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	EMERSON EQUITY LLC	CRD# 130032	05/08/2017
B	EMERSON EQUITY LLC	CRD# 130032	05/12/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	EMERSON EQUITY LLC	130032	Lakspur, CA	05/13/2016 - 04/03/2017
IA	EMERSON EQUITY LLC	130032	Lakspur, CA	05/13/2016 - 04/03/2017
B	SUMMIT BROKERAGE SERVICES, INC.	34643	LARKSPUR, CA	11/25/2014 - 05/16/2016

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	5
Customer Dispute	7
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 **5** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **EMERSON EQUITY LLC**
Main Address: 155 BOVET ROAD, SUITE 725
SAN MATEO, CA 94402
Firm ID#: 130032

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/12/2017
B	FINRA	General Securities Principal	Approved	01/31/2018
B	Arizona	Agent	Approved	02/22/2023
B	California	Agent	Approved	05/12/2017
IA	California	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
B	Florida	Agent	Approved	08/11/2021
B	Michigan	Agent	Approved	07/26/2021
B	Texas	Agent	Approved	02/27/2023

Branch Office Locations

EMERSON EQUITY LLC
San Rafael, CA

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 1 principal/supervisory exam, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	01/31/2018

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	03/01/2007

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	03/23/2007

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Analyst

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
B	05/13/2016 - 04/03/2017	EMERSON EQUITY LLC	CRD# 130032	Lakspur, CA
IA	05/13/2016 - 04/03/2017	EMERSON EQUITY LLC	CRD# 130032	Lakspur, CA
B	11/25/2014 - 05/16/2016	SUMMIT BROKERAGE SERVICES, INC.	CRD# 34643	LARKSPUR, CA
IA	11/25/2014 - 05/16/2016	SUMMIT FINANCIAL GROUP INC	CRD# 109485	LARKSPUR, CA
IA	11/02/2011 - 10/30/2014	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	SAN FRANCISCO, CA
B	11/01/2011 - 10/30/2014	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	SAN FRANCISCO, CA
IA	05/20/2009 - 11/02/2011	STONE & YOUNGBERG LLC	CRD# 795	SAN FRANCISCO, CA
B	05/19/2009 - 11/02/2011	STONE & YOUNGBERG LLC	CRD# 795	SAN FRANCISCO, CA
B	06/14/2007 - 05/13/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN FRANCISCO, CA
IA	03/26/2007 - 05/13/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN FRANCISCO, 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
05/2017 - Present	Emerson Equity LLC	Affiliate	Y	San Maeo, CA, United States
05/2016 - 04/2017	Emerson Equity LLC	Affiliate	Y	San Mateo, CA, 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.

NAME OF OTHER BUSINESS: BOURKE INVESTMENT MANAGEMENT, INC.; IS OTHER BUSINESS INVESTMENT RELATED: NO; ADDRESS: 312 Durant Way
Mill Valley, CA 94941 United States; NATURE OF OTHER BUSINESS: DBA FOR TAX PURPOSES; POSITION: CEO; START DATE: 11/2015; APPROXIMATE NUMBER OF HOURS SPENT ON OTHER BUSINESS PER MONTH: ZERO; NUMBER OF HOURS SPENT ON OTHER BUSINESS DURING SECURITIES TRADING HOURS: ZERO; DUTIES: NA

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	5
Customer Dispute	7
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:	
Date Initiated:	03/06/2017
Docket/Case Number:	2015044341201
Employing firm when activity occurred which led to the regulatory action:	Stifel Nicolaus & Co., LLC
Product Type:	Other: Unspecified securities
Allegations:	Without admitting or denying the findings, Bourke consented to the sanctions and to the entry of findings that he exercised discretion without written authorization in the accounts of two customers. The findings stated that although Bourke discussed investment strategies with these customers, Bourke exercised discretion and executed transactions in the accounts without first speaking with the customers about the specific transactions. Bourke had not obtained prior written authorization from the customers to exercise discretion in their accounts, and his member firm had not approved either account for discretionary trading.
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:	03/06/2017
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 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:	20 business days
Start Date:	04/03/2017
End Date:	05/01/2017

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:	03/24/2017
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	03/06/2017
Docket/Case Number:	2015044341201

Employing firm when activity occurred which led to the regulatory action:	Stifel Nicolaus & Co., LLC
Product Type:	Other: Unspecified Securities
Allegations:	Without admitting or denying the findings, Bourke consented to the sanctions and to the entry of findings that he exercised discretion without written authorization in the accounts of two customers. The findings stated that although Bourke discussed investment strategies with these customers, Bourke exercised discretion and executed transactions in the accounts without first speaking with the customers about the specific transactions. Bourke had not obtained prior written authorization from the customers to exercise discretion in their accounts, and his member firm had not approved either account for discretionary trading.
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:	03/06/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Any Capacity
Duration:	20 Business Days
Start Date:	04/03/2017
End Date:	04/28/2017
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:	Pay in full by credit card - awaiting invoice
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

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 5

Reporting Source:	Individual
Organization Name (if charge(s) were brought against an organization over which individual exercised control):	NOT APPLICABLE
Court Details:	PALO ALTO, CA, SANTA CLARA COUNTY DOCKET #: B9737365 AGENCY CASE #: 98343152
Charge Date:	12/26/1998
Charge Details:	THIS EVENT INVOLVES A SINGLE CHARGE FOR THE OFFENSE OF "FAILURE TO APPEAR" AT A COURT DATE RELATIVE TO A FELONY CHARGE FROM 1997 THAT RESULTED FROM THE POSESSION OF A CONTROLLED SUBSTANCE: 1. NUMBER OF COUNTS - 1 2. FELONY OR MISDEMEANOR - FELONY 3. PLEA FOR EACH CHARGE - NO PLEA ENTERED, CHARGE DISMISSED 4. NOT APPLICABLE - CHARGE NOT INVESTMENT RELATED
Felony?	Yes
Current Status:	Final
Status Date:	12/13/2001
Disposition Details:	A. DISPOSITION TYPE - DISMISSED B. DATE 01/27/1999 C. SENTENCE/PENALTY - NONE D. DURATION - NOT APPLICABLE/NO PENALTY E. START DATE - NOT APPLICABLE/NO PENALTY F. PENALTY/FINE AMOUNT - NOT APPLICABLE/NO PENALTY G. DATE PAID - NOT APPLICABLE/NO PENALTY

Disclosure 2 of 5

Reporting Source:	Individual
Court Details:	SUPERIOR COURT OF SANTA CLARA COUNTY, PALO ALTO FACILITY CASE #: B8973179
Charge Date:	01/01/1989
Charge Details:	CHARGES WERE 1 COUNT OF PC 537(A), A MISDEMEANOR CHARGE KNOWN AS "DEFRAUDING AN INNKEEPER," AND 1 COUNT OF PC 602(J), AN INFRACTION KNOWN AS "TRESSPASSING." I PLEAD NOT GUILTY TO THE CHARGE OF DEFRAUDING AN INNKEEPER AND THAT CHARGE WAS DISMISSED. I PLEAD NO CONTEST TO THE CHARGE OF TRESPASSING BUT HAVE SINCE HAD THAT PLEA SET ASIDE AND A PLEA OF NOT GUILTY HAS BEEN ENTERED. THE CHARGE OF TRESPASSING WAS DISMISSED ON 10/26/2006 PURSUANT TO PC 1203.4. BOTH OF THESE CHARGES WERE NOT INVESTMENT-RELATED.
Felony?	No
Current Status:	Final
Status Date:	10/26/2006
Disposition Details:	DISPOSITION: DEFRAUDING AN INNKEEPER - CHARGE DISMISSED;

TRESPASSING - I PLEAD NO CONTEST TO THE CHARGE OF TRESPASSING BUT HAVE SINCE HAD THAT PLEA SET ASIDE AND A PLEA OF NOT GUILTY HAS BEEN ENTERED. THE CHARGE OF TRESPASSING WAS BEEN DISMISSED ON 10/26/2006 PURSUANT TO PC 1203.4. FINAL DISPOSITION DATE FOR THESE CHARGES WERE 1989 FOR THE CHARGE OF DEFRAUDING AN INNKEEPER AND 10/26/2006 FOR THE TRESPASSING CHARGE. THERE WAS NO SENTENCE, PENALTY OR PROBATION. E. NOT APPLICABLE F. NOT APPLICABLE G. NOT APPLICABLE

Disclosure 3 of 5

Reporting Source:	Individual
Court Details:	PALO ALTO, SANTA CLARA COUNTY, CALIFORNIA, USA CASE NUMBER: B9737365
Charge Date:	12/10/1997
Charge Details:	CHARGE: F(001)HS11350(A) CHARGE DESCRIPTION: POSSESSION OF A CONTROLLED SUBSTANCE 1. NUMBER OF COUNTS: 1 2. TYPE OF CHARGE: FELONY 3. NO PLEA, CHARGE WAS DISMISSED 4. NOT INVESTMENT RELATED
Felony?	Yes
Current Status:	Final
Status Date:	12/13/2001
Disposition Details:	A. DISPOSITION TYPE: DISMISSAL B. DISPOSITION DATE: 12/13/2001 C. NO SENTENCE / NO PENALTY D. NOT APPLICABLE E. NOT APPLICABLE F. NO FINE G. NOT APPLICABLE

Disclosure 4 of 5

Reporting Source:	Individual
Organization Name (if charge(s) were brought against an organization over which individual exercised control):	NOT APPLICABLE
Court Details:	SANTA BARBARA, CA, SANTA BARBARA COUNTY CASE # 441801 (AGENCY CASE # 187244), PER CRD RECORDS)
Charge Date:	01/12/1994
Charge Details:	1. THIS INCIDENT INVOLVED ONE COUNT EACH OF TWO SEPARATE CHARGES: PC 243(D) & PC 415(1). THESE TWO CHARGES ARE KNOWN AS "BATTERY WITH SERIOUS BODILY INJURY" & "UNLAWFUL FIGHT IN A PUBLIC PLACE." 2. PC 243(D) IS RECORDED IN THE DISPOSITION OF ARREST AND COURT ACTION DOCUMENT, DATED 4/11/94 AS A MISDEMEANOR CHARGE, BUT IS RECORDED IN THE FBI IDENTIFICATION RECORD (FROM THE CRD) AS A FELONY CHARGE. IN BOTH RECORDS THE CHARGE IS ACKNOWLEDGED TO HAVE BEEN DISMISSED. THE SECOND CHARGE, PC 415(1), WAS A

	MISDEMEANOR CHARGE. 3. PC 243(D) WAS DISMISSED PRIOR TO MY BEING ASKED TO ENTER A PLEA AT THE ARRAIGNMENT. THE PLEA FOR CHARGE PC 415(1) WAS "NO CONTEST." 4. NOT APPLICABLE - NEITHER CHARGE WAS INVESTMENT RELATED.
Felony?	Yes
Current Status:	Final
Status Date:	04/11/1994
Disposition Details:	CHARGE #1 - PC 243(D): A. DISPOSITION TYPE - DISMISSED B. DISPOSITION DATE - 04/11/1994 C. SENTENCE/PENALTY - NONE D. DURATION - NOT APPLICABLE / NO SENTENCE E. START DATE OF PENALTY - NOT APPLICABLE / NO SENTENCE F. PENALTY/FINE AMOUNT - NOT APPLICABLE / NO SENTENCE G. DATE PAID - NOT APPLICABLE / NO SENTENCE CHARGE #2 - PC 415(1): A. DISPOSITION TYPE - CONVICTED OF MISDEMEANOR B. DISPOSITION DATE - 04/11/1994 C. SENTENCE/PENALTY - 2 DAY JAIL SENTENCE AND 56 MONTH PROBATION D. DURATION - 2 DAY JAIL SENTENCE AND 56 MONTH PROBATION E. START DATE OF PENALTY - 4/11/1994 F. PENALTY/FINE AMOUNT - 2 DAY JAIL SENTENCE AND 56 MONTH PROBATION G. DATE PAID - CREDITED WITH TIME SERVED FOR JAIL SENTENCE. PROBATION COMPLETED. ALL OBLIGATIONS FULFILLED.

Disclosure 5 of 5

Reporting Source:	Individual
Organization Name (if charge(s) were brought against an organization over which individual exercised control):	NOT APPLICABLE
Court Details:	SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA BARBARA, CASE #421705
Charge Date:	05/01/1992
Charge Details:	1 COUNT; MISDEMEANOR; GUILTY; NOT INVESTMENT RELATED
Felony?	No
Current Status:	Final
Status Date:	07/21/2006
Disposition Details:	A. DISMISSED B. JULY 21, 2006 C-G. NOT APPLICABLE
Broker Statement	14 YEARS AGO I WAS CITED FOR SHOPLIFTING AND ACCEPTED A GUILTY PLEA WITHOUT HAVING THE BENEFIT OF COUNSEL. I SUCCESSFULLY COMPLETED THE COMMUNITY SERVICE WHICH THE COURT ASSIGNED TO ME. EARIER THIS YEAR I OBTAINED A COURT ORDER CLEARING THE INCIDENT FROM MY RECORD

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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Unsuitable investment 2017
Product Type:	Real Estate Security
Alleged Damages:	$166,056.00
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:	07/09/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Breach of fiduciary duty, Negligence and Negligent misrepresentation, Breach of contract, Negligence-Violation of best interest
Product Type:	Debt-Corporate
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Amount unspecified
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes

Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-00318
Filing date of arbitration/CFTC reparation or civil litigation:	02/08/2023

Customer Complaint Information

Date Complaint Received:	02/08/2023
Complaint Pending?	No
Status:	Settled
Status Date:	03/14/2024
Settlement Amount:	$37,585.94
Individual Contribution Amount:	$25,000.00

Disclosure 3 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations:	Client alleges unauthorized trading and overconcentration in energy securities. 10/21/11 through 10/21/2014
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$90,000.00
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:	08/25/2017
Complaint Pending?	No
Status:	Settled
Status Date:	10/19/2017
Settlement Amount:	$13,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Stifel, Nicolaus & Company, Incorporated

Allegations:	Client alleges unauthorized trading and over concentration in energy securities. Dates are 01/21/2014 through 10/21/2014.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$90,000.00
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:	08/25/2017
Complaint Pending?	Yes
Status:	
Status Date:	10/19/2017
Settlement Amount:	$13,500.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Stifel Nicolaus & Co, Summit Brokerage Services
Allegations:	Account opened 2012 while at Stifel. March 2015 Unauthorized trading and exercising discretion in the account using it to buy high risk securities. Unsuitability.
Product Type:	Equity Listed (Common & Preferred Stock) Other: GoPro & Ambarella & Medley Capital
Alleged Damages:	$173,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/17/2017
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-01024

Date Notice/Process Served:	05/17/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/19/2018
Monetary Compensation Amount:	$5,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations:	Claimant alleges breach of fiduciary duty; fraud and misrepresentations; and negligence
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$173,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-01024
Date Notice/Process Served:	05/12/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/19/2018
Monetary Compensation Amount:	$5,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	STIFEL NICOLAUS & COMPANY, INC. AND SUMMIT BROKERAGE SERVICES, INC.
Allegations:	CLIENT ALLEGES THAT BEGINNING IN MARCH 2015, REGISTERED REPRESENTATIVE EXERCISED UNAUTHORIZED DISCRETIONARY CONTROL AND EXECUTED TRADES CONTRARY TO HIS INVESTMENT AND RISK PROFILE.
Product Type:	Equity Listed (Common & Preferred Stock) Other: NON-PUBLICLY TRADED EQUITY
Alleged Damages:	$173,000.00

Arbitration/Reparation forum or court name and location:	
Docket/Case #:	17-01024
Filing date of arbitration/CFTC reparation or civil litigation:	

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Settled
Status Date:	06/19/2018
Settlement Amount:	$32,500.00
Individual Contribution Amount:	$7,500.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-01024
Date Notice/Process Served:	05/19/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/19/2018
Monetary Compensation Amount:	$32,500.00
Individual Contribution Amount:	$7,500.00

Disclosure 5 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations:	Client alleges that registered representative recommended unsuitable mutual funds.
Product Type:	Mutual Fund
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be $5,000.00 or greater.
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: 03/16/2016

Complaint Pending? No

Status: Settled

Status Date: 08/22/2016

Settlement Amount: $0.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Client alleges that registered representative recommended unsuitable mutual funds

Product Type: Mutual Fund

Alleged Damages: $0.00

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: 03/16/2016

Complaint Pending? No

Status: Settled

Status Date: 08/22/2016

Settlement Amount: $0.00

Individual Contribution Amount: $0.00

Disclosure 6 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: STIFEL NICOLAUS & COMPANY, INC.

Allegations: CLIENT VERBALLY ALLEGED UNAUTHORIZED TRADING. TIMEFRAME: 9/19/14 THROUGH 9/23/14

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: $50,000.00

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/08/2014

Complaint Pending? No

Status: Settled

Status Date: 01/14/2015

Settlement Amount: $50,000.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: STIFEL NICOLAUS & COMPANY, INC.

Allegations: CLIENT VERBALLY ALLEGED UNAUTHORIZED TRADING. TIMEFRAME: 9/19/14 THROUGH 9/23/14

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: $50,000.00

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/08/2014

Complaint Pending? No

Status: Settled

Status Date: 01/14/2015

Settlement Amount: $50,000.00

Individual Contribution Amount: $0.00

Disclosure 7 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: STIFEL NICOLAUS & COMPANY, INC.

Allegations: CLIENTS ALLEGED REGISTERED REPRESENTATIVE EXERCISED TIME AND PRICE DISCRETION IN CONNECTION WITH SECURITIES TRANSACTIONS.

Product Type:	Other: MISCELLANEOUS
Alleged Damages:	$30,000.00
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	08/20/2013
Complaint Pending?	No
Status:	Settled
Status Date:	09/16/2013
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THIS WAS A VERBAL COMPLAINT TO THE FIRM. CLIENT OPENED ACCOUNT IN FEB 2012. ACCOUNT INVESTED IN FIXED INCOME PRODUCTS. INTEREST RATES SPIKED DURING SECOND TRIMESTER OF 2013 CAUSING UNUSUALLY HIGH PRICE VOLATILITY IN INCOME PRODUCTS. CLIENT UNWILLING TO RIDE OUT THE TURBULENCE.

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:	STIFEL NICOLAUS & COMPANY, INC.
Termination Type:	Discharged
Termination Date:	10/20/2014
Allegations:	VIOLATION OF FIRM POLICY REGARDING EXERCISING DISCRETION WITHOUT WRITTEN AUTHORIZATION IN CLIENT ACCOUNTS.
Product Type:	Other: MISCELLANEOUS

Reporting Source:	Individual
Firm Name:	STIFEL NICOLAUS & COMPANY, INC
Termination Type:	Discharged
Termination Date:	10/20/2014
Allegations:	VIOLATION OF FIRM POLICY REGARDING EXERCISING DISCRETION WITHOUT WRITTEN AUTHORIZATION IN CLIENTS ACCOUNTS.
Product Type:	Other: MISCELLANEOUS

End of Report

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