IAPD Report

MICHAEL B BARNETT

CRD# 5792242

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

MICHAEL B BARNETT (CRD# 5792242)

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 **07/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	10/18/2019
IA	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	10/18/2019

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **33** 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	J.J.B. HILLIARD, W.L. LYONS, LLC	453	Nashville, TN	01/06/2012 - 10/18/2019
IA	J.J.B. HILLIARD, W.L. LYONS, LLC	453	Nashville, TN	01/06/2012 - 10/18/2019
IA	EDWARD JONES	250	HERRIN, IL	09/14/2010 - 01/10/2012

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4

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 **33** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ROBERT W. BAIRD & CO. INCORPORATED**

Main Address: 777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202-5391

Firm ID#: 8158

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/18/2019
B	NYSE American LLC	General Securities Representative	Approved	10/18/2019
B	Nasdaq Stock Market	General Securities Representative	Approved	09/30/2020
B	New York Stock Exchange	General Securities Representative	Approved	10/18/2019
B	Alabama	Agent	Approved	10/18/2019
B	Alaska	Agent	Approved	10/18/2019
B	Arizona	Agent	Approved	10/18/2019
B	Arkansas	Agent	Approved	12/05/2023
B	California	Agent	Approved	02/04/2020
B	Colorado	Agent	Approved	10/18/2019
B	Connecticut	Agent	Approved	10/18/2019
B	Delaware	Agent	Approved	10/18/2019
B	District of Columbia	Agent	Approved	10/18/2019

Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	10/18/2019
IA	Florida	Investment Adviser Representative	Approved	03/11/2024
B	Georgia	Agent	Approved	10/18/2019
B	Illinois	Agent	Approved	10/18/2019
IA	Illinois	Investment Adviser Representative	Approved	10/18/2019
B	Indiana	Agent	Approved	10/18/2019
B	Iowa	Agent	Approved	10/18/2019
B	Kansas	Agent	Approved	10/18/2019
B	Kentucky	Agent	Approved	10/18/2019
B	Michigan	Agent	Approved	10/18/2019
B	Minnesota	Agent	Approved	10/18/2019
B	Mississippi	Agent	Approved	10/18/2019
B	Missouri	Agent	Approved	10/18/2019
B	Montana	Agent	Approved	10/18/2019
B	Nebraska	Agent	Approved	10/18/2019
B	Nevada	Agent	Approved	10/18/2019
B	New Mexico	Agent	Approved	10/18/2019
B	New York	Agent	Approved	10/18/2019
B	North Carolina	Agent	Approved	10/25/2019

Qualifications

	Regulator	Registration	Status	Date
B	Ohio	Agent	Approved	03/13/2020
B	Pennsylvania	Agent	Approved	10/18/2019
B	South Carolina	Agent	Approved	10/18/2019
B	Tennessee	Agent	Approved	10/21/2019
B	Texas	Agent	Approved	10/18/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	10/18/2019
B	Virginia	Agent	Approved	10/18/2019
B	West Virginia	Agent	Approved	10/18/2019

Branch Office Locations

ROBERT W. BAIRD & CO. INCORPORATED
201 North Franklin St.
Suite 3000
Tampa, FL 33602

ROBERT W. BAIRD & CO. INCORPORATED
Wesley Chapel, FL

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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	06/25/2010

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	09/13/2010

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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	01/06/2012 - 10/18/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	Nashville, TN
IA	01/06/2012 - 10/18/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	CRD# 453	Nashville, TN
IA	09/14/2010 - 01/10/2012	EDWARD JONES	CRD# 250	HERRIN, IL
B	06/28/2010 - 01/10/2012	EDWARD JONES	CRD# 250	HERRIN, IL

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
10/2019 - Present	ROBERT W. BAIRD & CO. INCORPORATED	Mass Transfer	Y	Nashville, TN, United States
01/2012 - Present	J.J.B. HILLIARD, W.L. LYONS, LLC	FINANCIAL CONSULTANT	Y	MARION, IL, 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.

Name/Address: Rental Property 8460 Gulf Blvd Apt 303 Navarre FL 32566
Start date: 11/1/19 Hours spent: 0-1 hour/month
Hours spent during trading hours: Zero
Role/Responsibility: Owner/Proprieter, Landlord
Non-Investment related

Name/Address: Rental Property - AirBNB/VRBO 2914 E Howell St Tampa FL 33610
Start Date: 7/1/23 Hours Spent: 0-2 hours/month
Hours Spent During Trading: 0-1 hours/month
Role/Responsibility: Rental Property Owner/Landlord
Non 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
Customer Dispute	4

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	J.J.B. Hilliard, W.L. Lyons, LLC
Allegations:	Claimants allege breach of fiduciary duty, violation of Illinois' Securities Act (Section 815 ILCS 5/12 et al.), negligence/negligent misrepresentation/omission, breach of contract, restitution, common law fraud, and negligent supervision.
Product Type:	Equity Listed (Common & Preferred Stock) Oil & Gas
Alleged Damages:	$60,000.00
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 #:	18-01520
Filing date of arbitration/CFTC reparation or civil litigation:	04/25/2018

Customer Complaint Information

Date Complaint Received:	05/07/2018

Complaint Pending?	No
Status:	Settled
Status Date:	04/12/2019
Settlement Amount:	$65,000.00
Individual Contribution Amount:	$0.00
Broker Statement	This claim was part of case no. 17-03024 and was severed into a new claim upon Respondent's request to FINRA. Hilliard Lyons and the registered representative did not admit to any wrongdoing or liability. The firm agreed to settle the matter in order to avoid the time and costs of litigation.

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	JJB Hilliard WL Lyons LLC
Allegations:	Claimant, a former client, alleges breach of contract, breach of fiduciary duty, violation of Kentucky Consumer Protection Act, violation of Kentucky Blue Sky Law, and violation of Illinois Consumer Fraud Act. Specifically, the Claimant alleges over-concentration and losses in Breitburn Energy (BBEP) and that BBEP was unsuitable.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Oil & Gas
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Statement of Claim did not identify an exact compensatory damage amount.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-01894
Date Notice/Process Served:	06/04/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/08/2019
Monetary Compensation Amount:	$130,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Neither Hilliard Lyons nor the registered representative admitted to any wrongdoing or liability in settling this matter. The matter was settled in order to avoid the time and costs of litigation.

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	J.J.B. Hilliard, W.L. Lyons, LLC
Allegations:	Claimants allege misrepresentation, unsuitable investments, and unauthorized trading in a single security beginning in 2014 through 2015.
Product Type:	Equity Listed (Common & Preferred Stock) Oil & Gas
Alleged Damages:	$1,500,000.00
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 #:	17-03024
Filing date of arbitration/CFTC reparation or civil litigation:	11/10/2017

Customer Complaint Information

Date Complaint Received:	11/22/2017
Complaint Pending?	No
Status:	Settled
Status Date:	04/03/2019
Settlement Amount:	$850,000.00
Individual Contribution Amount:	$50,000.00
Broker Statement	Hilliard Lyons and the registered representative did not admit to any wrongdoing or liability. The firm agreed to settle the matter in order to avoid the time and costs of litigation.

Disclosure 4 of 4

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	J.J.B. Hilliard, W.L. Lyons, LLC
Allegations:	Michael B. Barnett was a subject of the customers' complaint against his member firm that asserted the following causes of action: violation of Illinois' Securities Act, 815 ILCS 5/12 et al.; breach of fiduciary duty; negligence/negligent misrepresentation and omission; breach of contract; restitution; common law fraud; and negligent supervision. The causes of action related to Claimants' allegations that Respondent and Respondent's registered representative sold all of the Claimants' blue chip stocks and invested all of the funds in their joint account and an IRA in a highly speculative oil and gas company. Claimants asserted that this

	lack of diversification exposed them to massive risk which was contrary to their conservative investment objectives and low-risk tolerance level.
Product Type:	Other: blue chip stocks,
Alleged Damages:	$441,338.73

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #16-01819
Date Notice/Process Served:	06/22/2016
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	09/22/2017
Disposition Detail:	Michael B. Barnett was a Subject Of the customers' complaint alleging Michael B. Barnett and his member firm caused sales practice violations. Michael B. Barnett's member firm is liable for and shall pay to the Claimants compensatory damages in the sum of $450,000.00. The firm is liable for and shall pay to Claimants punitive damages in the sum of $100,000.00, pay to Claimants costs in the sum of $18,399, and pay to Claimants the sum of $300 as reimbursement for the non-refundable portion of Claimants' FINRA filing fee.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	J.J.B. Hilliard, W.L. Lyons, LLC
Allegations:	Client alleges an unsuitable investment and concentration of a single security was purchased in their account. Alleged activity period 1/1/12 - 6/30/16.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$441,338.73
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 #:	16-01819
Filing date of arbitration/CFTC reparation or civil litigation:	06/22/2016

Customer Complaint Information

Date Complaint Received:	07/08/2016
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date:	09/22/2017
Settlement Amount:	$568,399.00
Individual Contribution Amount:	$50,000.00
Broker Statement	Hilliard Lyons intends to file a Petition to Vacate Arbitration Award in Federal District Court in Missouri.

End of Report

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