



## IAPD Report

# STEPHEN PATRICK TOSHA

CRD# 5970854

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## 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

### STEPHEN PATRICK TOSHA (CRD# 5970854)

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 **07/07/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	11/15/2016
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	11/15/2016

### QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **45** 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>IA</b>	MORGAN STANLEY	149777	DALLAS, TX	11/29/2011 - 11/21/2016
<b>B</b>	MORGAN STANLEY	149777	DALLAS, TX	10/25/2011 - 11/21/2016

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	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 **45** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
Main Address: ONE BRYANT PARK  
NEW YORK, NY 10036  
Firm ID#: 7691

Regulator	Registration	Status	Date
<b>B</b> Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/15/2016
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/15/2016
<b>B</b> Cboe Exchange, Inc.	General Securities Representative	Approved	11/15/2016
<b>B</b> FINRA	General Securities Representative	Approved	11/15/2016
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	11/15/2016
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	11/15/2016
<b>B</b> Alabama	Agent	Approved	09/10/2021
<b>B</b> Arizona	Agent	Approved	01/18/2018
<b>B</b> Arkansas	Agent	Approved	05/03/2021
<b>B</b> California	Agent	Approved	11/15/2016
<b>B</b> Colorado	Agent	Approved	11/15/2016
<b>B</b> Connecticut	Agent	Approved	01/05/2018
<b>B</b> District of Columbia	Agent	Approved	07/19/2022



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Florida	Agent	Approved	11/15/2016
<b>B</b> Georgia	Agent	Approved	01/05/2018
<b>B</b> Idaho	Agent	Approved	01/05/2018
<b>B</b> Illinois	Agent	Approved	11/15/2016
<b>B</b> Indiana	Agent	Approved	11/15/2016
<b>B</b> Iowa	Agent	Approved	04/29/2021
<b>B</b> Kentucky	Agent	Approved	03/12/2018
<b>B</b> Louisiana	Agent	Approved	11/15/2016
<b>B</b> Maine	Agent	Approved	05/06/2021
<b>B</b> Maryland	Agent	Approved	01/05/2018
<b>B</b> Michigan	Agent	Approved	04/27/2021
<b>B</b> Minnesota	Agent	Approved	04/28/2021
<b>B</b> Mississippi	Agent	Approved	10/05/2020
<b>B</b> Montana	Agent	Approved	11/15/2016
<b>B</b> Nebraska	Agent	Approved	01/05/2018
<b>B</b> Nevada	Agent	Approved	11/15/2016
<b>B</b> New Jersey	Agent	Approved	11/15/2016
<b>B</b> New Mexico	Agent	Approved	11/15/2016
<b>B</b> New York	Agent	Approved	11/15/2016



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> North Carolina	Agent	Approved	01/05/2018
<b>B</b> North Dakota	Agent	Approved	05/04/2021
<b>B</b> Ohio	Agent	Approved	02/02/2017
<b>B</b> Oklahoma	Agent	Approved	11/15/2016
<b>B</b> Oregon	Agent	Approved	02/26/2018
<b>B</b> Pennsylvania	Agent	Approved	11/15/2016
<b>B</b> Puerto Rico	Agent	Approved	11/06/2020
<b>B</b> Rhode Island	Agent	Approved	11/15/2016
<b>B</b> South Carolina	Agent	Approved	01/03/2018
<b>B</b> South Dakota	Agent	Approved	11/04/2020
<b>B</b> Tennessee	Agent	Approved	10/02/2019
<b>B</b> Texas	Agent	Approved	11/15/2016
<b>IA</b> Texas	Investment Adviser Representative	Approved	11/15/2016
<b>B</b> Utah	Agent	Approved	08/03/2021
<b>B</b> Vermont	Agent	Approved	01/05/2018
<b>B</b> Virginia	Agent	Approved	06/09/2017
<b>B</b> Washington	Agent	Approved	11/15/2016
<b>B</b> West Virginia	Agent	Approved	05/03/2021
<b>B</b> Wisconsin	Agent	Approved	05/17/2021



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Wyoming	Agent	Approved	04/27/2021

### Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**  
13355 NOEL RD  
DALLAS, TX 75240



## 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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<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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<b>B</b> Futures Managed Funds Examination (S31)	Series 31	04/12/2012
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<b>B</b> General Securities Representative Examination (S7)	Series 7	10/24/2011
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> <b>B</b> Uniform Combined State Law Examination (S66)	Series 66	11/28/2011
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### PROFESSIONAL DESIGNATIONS

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

No information reported.



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	11/29/2011 - 11/21/2016	MORGAN STANLEY	CRD# 149777	DALLAS, TX
B	10/25/2011 - 11/21/2016	MORGAN STANLEY	CRD# 149777	DALLAS, 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
11/2016 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	DALLAS, TX, United States
11/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	DALLAS, TX, United States
01/2015 - 11/2016	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
08/2011 - 11/2016	MORGAN STANLEY SMITH BARNEY	FINANCIAL ADVISOR	Y	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.

I\*120085

For profit or not for profit: For-Profit Organization

Name of outside business organization: Self-Author

Investment related: N

Address of business:

8715 wingate drive,  
dallas, Texas 75209

Nature of business: Other, This would be income to self

Compensation for Activity: Y

Position, title, association: Part-Time, Author

Start date of relationship: 1/28/2019

Number of hours devoted: 10 hour(s) Monthly

Number of hours devoted during trading hours: 0

Duties: Submitting book-novel to various publishers. This novel is about my childhood and dynamics in my family including the death of 3 of my six siblings due to abuse in our family. This novel does not mention my work in the financial services area.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

I\*131768

For profit or not for profit: Non-Profit Organization

Name of outside business organization: DALLAS RESOURCE CENTER

Investment related:

Address of business: DALLAS, Texas 75235

Nature of business: Charitable Organization,

Compensation for Activity:

Position, title, association: Committee Member,

Start date of relationship: 6/30/2020

Number of hours devoted: 2 hour(s) Monthly

Number of hours devoted during trading hours: 0

Duties: LEFT BOARD OF DIRECTORS BUT WANT TO CONTINUE ON A COMMITTEE WHICH IS FUNDRAISING

I\*1169251

For profit or not for profit:

Name of outside business organization: LAMBDA LEGAL

Investment related: N

Address of business: , ,

Nature of business:

Position, title, association: ,

Start date of relationship:

Number of hours devoted: hour(s)

Number of hours devoted during trading hours:

Duties: , Fundraising Campaign Committe work



## 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

<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	California Department of Insurance
<b>Sanction(s) Sought:</b>	Suspension
<b>Date Initiated:</b>	01/20/2020
<b>Docket/Case Number:</b>	File No. OBS 3809-A
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Based on the disciplinary action taken by FINRA in May 2019, the CA Insurance Commissioner ordered that the license and licensing rights of the Registered Representative be suspended for seven days.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	03/01/2020
<b>Sanctions Ordered:</b>	Suspension
<b>Sanction 1 of 1</b>	



**Sanction Type:** Suspension  
**Capacities Affected:** Insurance License - Accident and Health, Life-Only Agent with Variable Contract  
**Duration:** 7 days  
**Start Date:** 02/24/2020  
**End Date:** 03/01/2020

**Disclosure 2 of 2**

**Reporting Source:** Regulator  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:**  
**Date Initiated:** 05/08/2019  
**Docket/Case Number:** [2018058794401](#)  
**Employing firm when activity occurred which led to the regulatory action:** Morgan Stanley

**Product Type:** No Product

**Allegations:** Without admitting or denying the findings, Tosha consented to the sanctions and to the entry of findings that he caused his member firm to create and maintain inaccurate books and records. The findings stated that the firm, through its affiliated bank, offered a product to firm customers called a portfolio loan account, which was a loan or line of credit that was secured by assets in the customer's firm brokerage account. To obtain funds from the portfolio loan account, a customer was required to submit a disbursement request form, completed by the customer's registered representative or the firm's client service associate, but required the signature of the customer or someone authorized on the account after its completion. The disbursement request also required the signature of the registered representative assigned to the customer's firm account. The firm customer opened a portfolio loan account, requested that she not be required to sign a disbursement request form, each time she needed a disbursement from her portfolio loan account. In order to accommodate the customer's request, Tosha caused her to sign a blank master disbursement request. Thereafter, whenever the customer requested a disbursement from her portfolio loan account, Tosha caused his assistant to use a copy of the master disbursement request. Tosha caused his assistant to fill in the details of the request and submit the form for processing. On at least two occasions, Tosha himself filled in the details on a copy of the master disbursement request and submitted the request to the firm for review and processing.

**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:** 05/08/2019



**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:** two months  
**Start Date:** 06/03/2019  
**End Date:** 08/02/2019

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$10,000.00  
**Portion Levied against individual:** \$10,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 06/10/2019  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** Fines paid in full on June 10, 2019.

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**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:**  
**Date Initiated:** 05/08/2019  
**Docket/Case Number:** [2018058794401](#)



<b>Employing firm when activity occurred which led to the regulatory action:</b>	Morgan Stanley
<b>Product Type:</b>	No Product
<b>Allegations:</b>	<p>Without admitting or denying the findings, Tosha consented to the sanctions and to the entry of findings that he caused his member firm to create and maintain inaccurate books and records. The findings stated that the firm, through its affiliated bank, offered a product to firm customers called a portfolio loan account, which was a loan or line of credit that was secured by assets in the customer's firm brokerage account. To obtain funds from the portfolio loan account, a customer was required to submit a disbursement request form, completed by the customer's registered representative or the firm's client service associate, but required the signature of the customer or someone authorized on the account after its completion. The disbursement request also required the signature of the registered representative assigned to the customer's firm account. The firm customer opened a portfolio loan account, requested that she not be required to sign a disbursement request form, each time she needed a disbursement from her portfolio loan account. In order to accommodate the customer's request, Tosha caused her to sign a blank master disbursement request. Thereafter, whenever the customer requested a disbursement from her portfolio loan account, Tosha caused his assistant to use a copy of the master disbursement request. Tosha caused his assistant to fill in the details of the request and submit the form for processing. On at least two occasions, Tosha himself filled in the details on a copy of the master disbursement request and submitted the request to the firm for review and processing.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	05/08/2019
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All Capacities
<b>Duration:</b>	two months
<b>Start Date:</b>	06/03/2019
<b>End Date:</b>	08/02/2019
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$10,000.00
<b>Portion Levied against individual:</b>	\$10,000.00



**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 06/10/2019

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement** Fines paid in full on June 10, 2019.



## End of Report

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