



IAPD Report

Eric Scott Ruthman

CRD# 6281076

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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

Eric Scott Ruthman (CRD# 6281076)

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 **03/20/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PHASE LINE CAPITAL, LLC	CRD# 315116	07/12/2021
B	PURSHE KAPLAN STERLING INVESTMENTS	CRD# 35747	08/11/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	LPL FINANCIAL LLC	6413	ATLANTA, GA	08/30/2017 - 08/13/2021
B	LPL FINANCIAL LLC	6413	ATLANTA, GA	08/21/2017 - 08/13/2021
IA	EDWARD JONES	250	WOODSTOCK, GA	03/03/2014 - 08/22/2017

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	3



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 **10** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **PHASE LINE CAPITAL, LLC**
Main Address: 4401 NORTHSIDE PKWY, NW
SUITE 285
ATLANTA, GA 30327
Firm ID#: 315116

Regulator	Registration	Status	Date
IA Georgia	Investment Adviser Representative	Approved	07/12/2021
IA North Carolina	Investment Adviser Representative	Approved	04/23/2025

Branch Office Locations

PHASE LINE CAPITAL, LLC
4401 NORTHSIDE PKWY, NW
SUITE 285
ATLANTA, GA 30327

Employment 2 of 2

Firm Name: **PURSHE KAPLAN STERLING INVESTMENTS**
Main Address: 80 STATE STREET
ALBANY, NY 12207
Firm ID#: 35747

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	08/11/2021
B FINRA	Operations Professional	Approved	08/11/2021
B Alabama	Agent	Approved	08/16/2021
B Colorado	Agent	Approved	08/11/2021
B District of Columbia	Agent	Approved	08/11/2021



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	08/11/2021
B Georgia	Agent	Approved	08/11/2021
B North Carolina	Agent	Approved	08/11/2021
B Pennsylvania	Agent	Approved	08/11/2021
B Texas	Agent	Approved	08/11/2021
B Virginia	Agent	Approved	08/11/2021
B Washington	Agent	Approved	08/11/2021

Branch Office Locations

4401 Northside Pkwy NW
Suite 285
Atlanta, GA 30327



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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 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	02/10/2014
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State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	02/28/2014
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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	08/30/2017 - 08/13/2021	LPL FINANCIAL LLC	CRD# 6413	ATLANTA, GA
B	08/21/2017 - 08/13/2021	LPL FINANCIAL LLC	CRD# 6413	ATLANTA, GA
IA	03/03/2014 - 08/22/2017	EDWARD JONES	CRD# 250	WOODSTOCK, GA
B	02/10/2014 - 08/22/2017	EDWARD JONES	CRD# 250	WOODSTOCK, GA

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
08/2021 - Present	Purshe Kaplan Sterling Investments	Registered Representative	Y	Albany, NY, United States
07/2021 - Present	PHASE LINE CAPITAL, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	ATLANTA, GA, United States
09/2017 - Present	PHASE LINE CAPITAL, LLC	MANAGING PARTNER/OWNER/CO	Y	ATLANTA, GA, United States
09/2017 - 08/2021	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	Atlanta, GA, United States
01/2007 - 12/2019	DEPARTMENT OF DEFENSE (ARMY)	US ARMY OFFICER	N	ATLANTA, GA, United States
01/2014 - 09/2017	EDWARD JONES	FINANCIAL ADVISOR	Y	ST LOUIS, MO, 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.

- 1) Phase Line Capital LLC. Investment related. At registered location. RIA firm. Managing Partner/CCO, Financial Advisor. Start 9/2017. 200 Hrs/mo, 160 Trading Hrs. Managing Partner/Financial Advisor/SSA.
- 2) Fixed Insurance. Investment related. At registered location. Fixed/Traditional Insurance. Agent. Start 7/2021. 4 Hrs/mo, 4 Trading Hrs. Sales of Fixed/Traditional Insurance.
- 3) PKSF. Investment related. 80 State Street, Albany NY 12207. Fixed/Traditional Insurance. Agent. Start 7/2021. 4 Hrs/mo, 4



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Trading Hrs. Sales of fixed/traditional insurance products.



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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PURSHE KAPLAN STERLING INVESTMENTS
Allegations:	From 2021-2025, client claims rep invested her money in structured notes that were unsuitable
Product Type:	Other: Structured Products
Alleged Damages:	\$326,341.61
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:	07/22/2025
Complaint Pending?	No
Status:	Settled
Status Date:	03/16/2026
Settlement Amount:	\$200,000.00
Individual Contribution Amount:	\$0.00

**Disclosure 2 of 3**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Claimants allege that during the time period December 2020 to November 2021, representative recommended unsuitable investments in structured products and breach of fiduciary duty.

Product Type: Other: Structured Products

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Not specified but believed to be over \$5,000.

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 #: 25-00161

Filing date of arbitration/CFTC reparation or civil litigation: 01/23/2025

Customer Complaint Information

Date Complaint Received: 04/23/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Claimants allege that during the time period December 2020 to November 2021, representative recommended unsuitable investments in structured products.

Product Type: Other: Structured Products

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Cannot be determined but over \$5,000.00

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 #: 23-03650

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2023

Customer Complaint Information

Date Complaint Received: 12/29/2023

Complaint Pending? No

Status: Settled

Status Date: 01/20/2025

Settlement Amount: \$18,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Claimants allege that during the time period December 2020 to November 2021, representative recommended unsuitable investments in structured products.

Product Type: Other: Structured Products

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Cannot be determined but over \$5,000.00.

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 #: 23-03650

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2023

Customer Complaint Information

Date Complaint Received: 01/24/2024

Complaint Pending? No



Status: Settled
Status Date: 01/23/2025
Settlement Amount: \$18,500.00
Individual Contribution Amount: \$0.00

Broker Statement

This arbitration is ongoing between the complainant and LPL Financial. We adamantly deny any wrongdoing based on the allegation. The claim of unsuitable investments in Structure Products is completely unfounded and without merit. Our firm and Broker Dealer have always taken a high standard approach to product suitability with all our clients. Structured products are complex in nature, that is why we take the time to fully explain the strategy and the risks associated with these products. We had several meetings discussing the client's allocation strategy, of which we did an educational overview on structured products prior purchase. Furthermore, the clients signed structured product documentation (Structured Products Agreement) covering credit risk, principal risk, liquidity and market risk, and reverse convertible / exchangeable risk considerations. We followed all Broker Dealers guidelines for product training, suitability, risk tolerance, allocation weighting, and investment experience. During our involvement with the clients, they participated in multiple Structured Note offerings through to maturity without any concern.

In conclusion, we studiously maintain product training and follow our broker dealer's suitability, due diligence, and compliance guidelines before making any recommendations. Structured products are complex in nature which is why we take additional time to fully explain the strategy and the risks associated with these products. LPL (our broker dealer at the time) had strict compliance guidelines that we followed prior to placing clients into Structure Products to include:

- Signed Documentation that the clients understand and are willing to accept all risks associated with these products.
- Due diligence on the terms and conditions of the Structured Note offerings.
- Allocation percentage of Clients overall investable assets.

We strive to maintain the highest standards and always put the client's concerns before ours, which is why we employ such a thorough process.



End of Report

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