



IAPD Report

ROBERT WILLIAM LANDAAS

CRD# 818449

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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

ROBERT WILLIAM LANDAAS (CRD# 818449)

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 **11/24/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LANDAAS & COMPANY	CRD# 47487	11/29/1999
IA	LANDAAS & COMPANY	CRD# 47487	03/23/2000

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and 1 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	FIRST SECURITIES CORPORATION	10081	CHICAGO, IL	08/13/1981 - 11/29/2000
B	EQUABLE SECURITIES CORPORATION	7405	CHICAGO, IL	06/28/1977 - 08/10/1981
B	TIME EQUITIES, INC.	4051	CHICAGO, IL	09/06/1977 - 12/29/1978

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



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

Employment 1 of 1

Firm Name: **LANDAAS & COMPANY**
Main Address: 411 E WISCONSIN AVE
20TH FLOOR
MILWAUKEE, WI 53202
Firm ID#: 47487

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	11/29/1999
B FINRA	General Securities Representative	Approved	11/29/1999
B FINRA	Operations Professional	Approved	10/19/2011
B Wisconsin	Agent	Approved	12/03/1999
IA Wisconsin	Investment Adviser Representative	Approved	03/23/2000

Branch Office Locations

LANDAAS & COMPANY
411 E. WISCONSIN AVE
MILWAUKEE, WI 53202

LANDAAS & COMPANY
411 E. WISCONSIN AVE.
Suite 2000
MILWAUKEE, WI 53202



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, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	07/02/1999

General Industry/Product Exams

	Exam	Category	Date
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	07/21/1984
	Registered Representative Examination (S1)	Series 1	02/18/1976

State Securities Law Exams

	Exam	Category	Date
	Uniform Securities Agent State Law Examination (S63)	Series 63	12/23/2002
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/16/1995

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	08/13/1981 - 11/29/2000	FIRST SECURITIES CORPORATION	CRD# 10081	CHICAGO, IL
B	06/28/1977 - 08/10/1981	EQUABLE SECURITIES CORPORATION	CRD# 7405	
B	09/06/1977 - 12/29/1978	TIME EQUITIES, INC.	CRD# 4051	
B	02/23/1976 - 08/20/1977	FPC SECURITIES CORPORATION	CRD# 5970	

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
07/1989 - Present	LANDAAS & COMPANY	CEO	Y	MILWAUKEE, WI, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	12/12/2018
Docket/Case Number:	3-18926

Employing firm when activity occurred which led to the regulatory action: Landaas & Company

Product Type: No Product

Allegations: SEC Admin Release 34-84807, IA Release 40-5072 / December 12, 2018: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") and Sections 15(b)(4) and 15(b)(6) of the Securities Exchange Act of 1934 ("Exchange Act") against Landaas & Company ("L&C") and Robert W. Landaas ("Landaas") (collectively "Respondents"). The Commission finds that from 1999 through March 2017, registered investment adviser and broker-dealer L&C and its Chairman and sole owner - Landaas - received undisclosed financial compensation by having an unaffiliated clearing broker (the "Clearing Broker") charge L&C advisory clients a \$20 mark-up included in the Clearing Broker's "confirmation fee." While L&C used a portion of the mark-up to defray Clearing Broker's clearing and execution charges for advisory client trades, in some instances L&C kept the remainder for itself, as compensation for acting as the introducing broker. L&C did not inform advisory clients that it received any compensation for acting as introducing broker for client trades or that this



compensation created a conflict of interest. To the contrary, certain L&C representatives misunderstood the confirmation fee and as a result incorrectly told clients that the firm did not receive any portion of the confirmation fee. The marked-up confirmation fee also caused L&C to breach its fiduciary duty to seek best execution for its advisory clients. In addition, the Clearing Broker shared with L&C revenues that the Clearing Broker received from mutual funds in the Clearing Broker's no-transaction-fee ("NTF") mutual fund program. The receipt of these undisclosed payments created a financial incentive for L&C to favor NTF funds over other investments and created yet another conflict of interest which L&C did not disclose. L&C also failed to adopt and implement written policies and procedures reasonably designed to meet its best execution obligations. As a result, L&C and Landaas violated or caused violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	12/12/2018
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
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?	Yes
(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?	Yes



(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

No

(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?

No

Monetary Sanction 1 of 3

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$130,000.00

Portion Levied against individual: \$130,000.00

Payment Plan: jointly and severally

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$60,458.14

Portion Levied against individual: \$60,458.14



Payment Plan: prejudgment interest on disgorgement, jointly and severally

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Related Sanction: Disgorgement

Total Amount: \$408,483.06

Portion Levied against individual: \$408,483.06

Payment Plan: jointly and severally

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Respondents have submitted Offers of Settlement (the "Offers") which the Commission has determined to accept. Landaas willfully violated Section 206(2) of the Advisers Act. It is ORDERED that Landaas is censured and shall cease and desist from committing or causing any violations and any future violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder. Respondents shall jointly and severally pay disgorgement of \$408,483.06; prejudgment interest of \$60,458.14; and a \$130,000 civil penalty, for a total of \$598,941.20.

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement

Date Initiated: 12/12/2018

Docket/Case Number: 3-18926

Employing firm when activity occurred which led to the regulatory action: Landaas & Company

Product Type: No Product

Allegations: From 1999 through March 2017, Landaas & Company ("L&C") and its Chairman and sole owner ("Landaas") received undisclosed financial compensation by having an unaffiliated clearing broker charge L&C advisory clients a \$20 mark-up included in the clearing broker's confirmation fee. While L&C used a portion of the



mark-up to defray clearing broker's clearing and execution charges for advisory client trades, in some instances L&C retained the remainder as compensation for acting as the introducing broker. L&C did not inform advisory clients that it received any compensation for acting as introducing broker for client trades or that this compensation created a conflict of interest. To the contrary, certain L&C representatives misunderstood the confirmation fee and as a result incorrectly told clients that the firm did not receive any portion of the confirmation fee. The marked-up confirmation fee also caused L&C to breach its fiduciary duty to seek best execution for its advisory clients.

In addition, the clearing broker shared with L&C revenues that the clearing broker received from mutual funds in the clearing broker's no-transaction-fee mutual fund program. The receipt of these undisclosed payments created a financial incentive for L&C to favor no-transaction-fee funds over other investments and created yet another conflict of interest which L&C did not disclose. L&C also failed to adopt and implement written policies and procedures reasonably designed to meet its best execution obligations. As a result, L&C and Landaas were alleged to have violated or caused violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	12/12/2018
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$130,000.00
Portion Levied against individual:	\$130,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	12/18/2018
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$468,941.20



Portion Levied against individual: \$468,941.20

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/14/2018

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

In anticipation of the institution of the proceedings initiated by the Securities and Exchange Commission, Mr. Landaas (jointly with Landaas & Company) submitted an Offer of Settlement which the SEC accepted. Solely for the purpose of the proceedings pertaining to the SEC's allegations in this matter and any other proceedings brought by or on behalf of the SEC, or to which the SEC is a party, and without admitting or denying its findings, except as to the SEC's jurisdiction over the parties and the subject matter of the proceedings, which are admitted, and except as provided in Section V of the Order, Mr. Landaas (and Landaas & Company) consented to the SEC's entry of the "Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 and Sections 15(b)(4) and 15(b)(6) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order."



End of Report

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