IAPD Report

TIMOTHY JOHN SHERER

CRD# 833618

Section Title	**Page(s)**

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

TIMOTHY JOHN SHERER (CRD# 833618)

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 **06/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	EMERSON EQUITY LLC	CRD# 130032	04/15/2019
B	EMERSON EQUITY LLC	CRD# 130032	04/17/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **21** 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	SANDLAPPER WEALTH MANAGEMENT, LLC	41534	SAN JOSE, CA	06/23/2015 - 04/15/2019
B	SANDLAPPER SECURITIES, LLC	137906	Los Gatos, CA	06/22/2015 - 04/15/2019
B	SCF SECURITIES, INC.	47275	San Jose, CA	02/13/2015 - 06/19/2015

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
Customer Dispute	13
Termination	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 **21** 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	Direct Participation Programs	Approved	04/17/2019
B	FINRA	General Securities Principal	Approved	04/17/2019
B	FINRA	General Securities Representative	Approved	04/17/2019
B	Arizona	Agent	Approved	04/22/2019
IA	California	Investment Adviser Representative	Approved	04/15/2019
B	California	Agent	Approved	04/17/2019
B	Colorado	Agent	Approved	05/31/2019
B	Florida	Agent	Approved	04/17/2019
B	Georgia	Agent	Approved	04/29/2021
B	Idaho	Agent	Approved	04/15/2021
B	Indiana	Agent	Approved	05/01/2019
B	Louisiana	Agent	Approved	06/22/2021
B	Maryland	Agent	Approved	08/19/2025

Qualifications

	Regulator	Registration	Status	Date
B	Minnesota	Agent	Approved	05/03/2019
B	Nevada	Agent	Approved	04/17/2019
B	New Jersey	Agent	Approved	05/10/2022
B	New York	Agent	Approved	04/22/2019
B	North Carolina	Agent	Approved	08/15/2025
B	Pennsylvania	Agent	Approved	04/23/2019
B	South Carolina	Agent	Approved	04/17/2019
B	Tennessee	Agent	Approved	06/09/2025
B	Texas	Agent	Approved	04/30/2019
IA	Texas	Investment Adviser Representative	Approved	04/30/2019
B	Virginia	Agent	Approved	07/26/2021
B	Washington	Agent	Approved	08/09/2023
B	Wisconsin	Agent	Approved	04/01/2025

Branch Office Locations

EMERSON EQUITY LLC
335 West 1st Street
Reno, NV 89503

EMERSON EQUITY LLC
2 N Santa Cruz Ave.
Suite 201
Los Gatos, CA 95030

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
B	General Securities Principal Examination (S24)	Series 24	02/24/2005

General Industry/Product Exams

	Exam	Category	Date
B	Direct Participation Programs Representative Examination (S22TO)	Series 22TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/25/2002
B	Registered Representative Examination (S1)	Series 1	03/05/1975

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/12/2001
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/22/1988

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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
IA	06/23/2015 - 04/15/2019	SANDLAPPER WEALTH MANAGEMENT, LLC	CRD# 41534	SAN JOSE, CA
B	06/22/2015 - 04/15/2019	SANDLAPPER SECURITIES, LLC	CRD# 137906	Los Gatos, CA
B	02/13/2015 - 06/19/2015	SCF SECURITIES, INC.	CRD# 47275	San Jose, CA
IA	02/03/2015 - 06/19/2015	SCF INVESTMENT ADVISORS, INC.	CRD# 123608	FRESNO, CA
IA	05/05/2008 - 02/06/2015	J P TURNER & COMPANY CAPITAL MANAGEMENT, LLC	CRD# 124446	SAN JOSE, CA
B	07/05/2007 - 02/06/2015	J.P. TURNER & COMPANY, L.L.C.	CRD# 43177	SAN JOSE, CA
B	06/28/2007 - 07/09/2007	REGAL SECURITIES, INC.	CRD# 7297	GLENVIEW, IL
IA	12/08/2004 - 07/03/2007	BROOKSTREET CAPITAL MANAGEMENT	CRD# 14667	SAN JOSE, CA
B	02/03/2004 - 07/03/2007	BROOKSTREET SECURITIES CORPORATION	CRD# 14667	SAN JOSE, CA
IA	09/18/2002 - 01/03/2003	METLIFE SECURITIES INC.	CRD# 14251	SAN JOSE, CA
B	02/01/2001 - 01/03/2003	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	02/01/2001 - 01/03/2003	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	06/14/1997 - 02/06/2001	SUNSET FINANCIAL SERVICES, INC.	CRD# 3538	KANSAS CITY, MO
B	12/08/1992 - 06/03/1997	JOHN HANCOCK DISTRIBUTORS, INC.	CRD# 468	BOSTON, MA
B	12/08/1992 - 05/01/1997	JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY	CRD# 5181	BOSTON, MA
B	02/13/1992 - 11/03/1992	SOARES FINANCIAL GROUP, INC.	CRD# 16286	

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	03/23/1990 - 12/31/1991	FAHNESTOCK & CO., INC.	CRD# 249	NEW YORK, NY
B	05/10/1988 - 03/23/1990	B.C. CHRISTOPHER SECURITIES CO.	CRD# 60	KANSAS CITY, MO
B	06/15/1987 - 04/06/1988	MUTUAL BENEFIT FINANCIAL SERVICE COMPANY	CRD# 4882	
B	11/06/1979 - 06/08/1987	PML SECURITIES COMPANY	CRD# 4082	
B	07/14/1977 - 11/05/1979	E.I. SALES, INC.	CRD# 1703	
B	01/03/1977 - 05/04/1977	TRANSAMERICA FUND SALES, INC.	CRD# 3600	

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
08/2023 - Present	WSU Pullman, LLC	Managing Member	Y	San Mateo, CA, United States
04/2019 - Present	EMERSON EQUITY LLC	AFFILIATE	Y	San Mateo, CA, United States
12/2002 - Present	THE SHERER GROUP, LLC	INSURANCE AGENT	N	SAN JOSE, CA, United States
02/2015 - 04/2019	SCF INVESTMENT ADVISORS, INC.	INVESTMENT ADVISOR REP	Y	FRESNO, CA, United States
02/2015 - 04/2019	SCF SECURITIES, INC.	REGISTERED REP	Y	FRESNO, CA, 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)-THE SHERER GROUP, LLC; 2 N SANTA CRUZ AVE., STE 201 LOS GATOS, CA 95030; DBA NAME - BUSINESS PLUS LIFE INSURANCE, FIXED ANNUITIES(NON-VARIABLE). I AM THE MANAGING MEMBER AND I HAVE BEEN OPERATING THIS BUSINESS FOR OVER 40 YEARS, BUT INDEPENDENTLY SINCE LEAVING MY PREVIOUS BROKER DEALER (METLIFE SECURITIES) SINCE 12/2002. I SPEND OVER 50 HOURS WEEKLY IN BUSINESS THROUGH THE SHERER GROUP LLC - I DEVOTE LESS THAN 10 HOURS WEEKLY DURING TRADING HOURS; MARKETING SECURITIES RELATED PRODUCTS OFFERING THROUGH EMERSON EQUITY LLC AND NON-SECURITIES BASED PRODUCTS.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

2)-ACCESS CAPITAL GROUP LLC - 2N SANTA CRUZ AVE., STE 201, LOS GATOS, CA 95030 - INVESTMENT RELATED - WHOLESALING FOR SELECT SPONSORS - PARTNER - 1 HR MONTHLY - 1 HR DURING SECURITIES TRADING HRS.
3) WSU PULLMAN, LLC-INVESTMENT RELATED, 155 BOVET ROAD STE 725 SAN MATEO, CA 94402, REAL ESTATE FINANCE, WEEKLY MANAGERS TEAM MEMBER, MANAGEMENT, 1-2 HOURS MONTHLY AND LESS THAN 1 HOUR MONTHLY DURING SECURITIES TRADING HOURS, 08/2023

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
Customer Dispute	13
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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/06/2002
Docket/Case Number:	C01020011
Employing firm when activity occurred which led to the regulatory action:	SUNSET FINANCIAL SERVICES, INC.
Product Type:	Promissory Note
Allegations:	NASD RULES 2110 AND 3040 - RESPONDENT PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO AND RECEIVING WRITTEN APPROVAL FROM HIS MEMBER FIRM.
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?	No

Resolution Date:	02/20/2003
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:	ANY CAPACITY
Duration:	6 MONTHS
Start Date:	04/07/2003
End Date:	10/06/2003
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$37,000.00
Portion Levied against individual:	$37,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	10/17/2006
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT SHERER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED $37,000 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF NASD IN ANY CAPACITY FOR SIX (6) MONTHS. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. SUSPENSION EFFECTIVE WITH THE OPENING OF BUSINESS ON APRIL 7, 2003, TO THE CLOSE OF BUSINESS ON OCTOBER 6, 2003.

Reporting Source:	Firm

Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	FINE
Date Initiated:	08/06/2002
Docket/Case Number:	DISCIPLINARY PROCEEDING NO C01020011
Employing firm when activity occurred which led to the regulatory action:	SUNSET FINANCIAL SERVICES, INC
Product Type:	Other
Other Product Type(s):	PROMISSORY NOTES
Allegations:	DURING THE APPROXIMATE PERIOD FROM 09/08/1999 THROUGH 09/28/2000, MR SHERER ALLEGEDLY PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS IN THAT HE PARTICIPATED IN THE SALE OF CONVERTIBLE PROMISSORY NOTES WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO AND RECEIVING WRITTEN APPROVAL FROM, SUNSET FINANCIAL SERVICES, INC IN VIOLATION OF RULES 3040 AND 2110.
Current Status:	Final
Resolution:	Settled
Resolution Date:	12/05/2002
Sanctions Ordered:	Monetary/Fine $37,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	MR SHERER WAS FINED $37,000 AND WILL BE SUSPENDED BY NASD FROM ASSOCIATION WITH ANY MEMBER OF NASD IN ANY CAPACITY FOR SIX MONTHS BEGINNING IN 01/15/2002.

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD REGULATION, INC.
Sanction(s) Sought:	Suspension
Date Initiated:	02/01/2002
Docket/Case Number:	NASD C01020011
Employing firm when activity occurred which led to the regulatory action:	SUNSET FINANCIAL SERVICES INC
Product Type:	No Product
Allegations:	DURING THE APPROXIMATE PERIOD FROM 9/8/99 THROUGH 9/28/00 MR. SHERER ALLEGEDLY PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS IN THAT HE ALLEGEDLY PARTICIPATED IN THE SALE OF CONVERTIBLE PROMISSORY NOTES WITHOUT PROVIDING PRIOR WRITTEN NOTIFICATION TO AND ALLEGEDLY RECEVING WRITTEN

	APPROVAL FROM SUNSET FINANCIAL SERVICES INC. IN VIOLATION OF NASD RULES 3040 ANS 2110.
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?	No
Resolution Date:	02/20/2003
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL
Duration:	6 MONTHS
Start Date:	04/07/2003
End Date:	10/06/2003
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$37,000.00
Portion Levied against individual:	$37,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	11/05/2005
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	NASD AGREES TO INSTALLMENT PAYMENT PLAN. PAID $4000.00 IN NOVEMBER 2003 AND SIGNED PROMISSORY NOTE FOR MONTHLY PAYMENTS OF $1020.00. ALL PAYMENTS WERE PAID PROMPTLY. THIS INSTALLMENT AGREEMENT WAS PAID OFF IN FULL IN NOVEMBER 2005.

Disclosure 2 of 2

Reporting Source:	Individual
Regulatory Action Initiated By:	CALIFORNIA DEPT OF INSURANCE
Sanction(s) Sought:	Other: RESTRICTED LICENSE
Date Initiated:	03/01/1988
Docket/Case Number:	SF014162-AP

Employing firm when activity occurred which led to the regulatory action:	PROVIDENT MUTUAL LIFE INSURANCE CO.
Product Type:	Insurance
Allegations:	ALLEGED MISREPRESENTATION - (SEE ITEM 9 BELOW). CLIENT WANTED RECOVERY OF $900 LOANED CASH VALUES. PROVIDENT MUTUAL LIFE AND I AGREED NOT TO PAY BACK THE MONEY THAT WAS REQUESTED BY THE CLIENT HE VIED FOR PURCHASES A NEW POLICY. CLIENT COMPLAINED TO DEPT OF INSURANCE. PROVIDENT PAID BACK THE $900. CLIENT DIDN'T RECALL THE LOAN TRANSACTION IN SPITE OF ILLUSTRATIONS THAT SHOWED LOANS, INTEREST AND SIGNED LOAN FORMS.
Current Status:	Final
Resolution:	Decision
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:	08/09/1991
Sanctions Ordered:	Other: RESTRICTED LICENSE
Broker Statement	THIS RESTRICTION WAS REMOVED BY THE STATE OF CALIFORNIA ON AUGUST 8, 1991. THIS WAS MY ONLY INCIDENT IN MY CAREER. (PLEASE REVIEW MY PERSONAL STATEMENT ATTACHED.) THE DECISION RENDEREDBY THE DEPT WAS NOT JUSTIFIED. I DENIED THE ACCUSATION OF MISREPRESENTATION AND CONTINUE TO DENY IT. THE CLIENT SAID I DIDN'T EXPLAIN THAT A LOAN WOULD BE USED FROM AN OLD $5000 LIFEPOLICY TO FUND THE 1ST YEAR'S PREMIUM ON A NEW $10,000 LIFEPOLICY. IN SPITE OF THE EVIDENCE (PROPOSALS, LOAN FORMS AND MAGAZINE ARTICLES EXPLAINING THE METHOD OF BUYING INSURANCE)THE DEPT FELT I DIDN'T EXPLAIN CAREFULLY ENOUGH WHAT WAS TO THEIR OLD POLICY.

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 13

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	compensatory damages, breach of written contract, breach of fiduciary duty, negligence and gross negligence, misrepresentations and omissions, violation of FINRA Rules, violation of California Securities Act and federal securities laws and violation of Regulation Best Interest Obligations. Investments purchased between 2018 and 2023
Product Type:	Real Estate Security
Alleged Damages:	$10,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	General and compensatory damages of 10,000,000.00 (for all claimants, not individual alleged damages) under-performance damages; attorneys' fees; cost of proceedings; punitive damages according to proof, interest on all sums recovered at legal rate, such other relief the panel deems just and appropriate

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	26-00434
Date Notice/Process Served:	05/19/2026
Arbitration Pending?	Yes

Disclosure 2 of 13

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Suitability, violation of Regulation Best Interest, misrepresentations and omission of material facts, negligence, breach of fiduciary duty. Investments done in or around 2022
Product Type:	Real Estate Security
Alleged Damages:	$1,154,855.68

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA

Docket/Case #:	26-00889
Date Notice/Process Served:	05/05/2026
Arbitration Pending?	Yes

Disclosure 3 of 13

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Breach of contract; violation of securities laws and Regulation Best Interest (2019)
Product Type:	Real Estate Security
Alleged Damages:	$3,009,237.88
Alleged Damages Amount Explanation (if amount not exact):	in addition to the amount of the investment, claimant(s) are requesting costs, expenses, dispursements associated with the filing of claim, expert witness fees; such other relief the arbitration panel deems just and proper
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 #:	26-00125
Filing date of arbitration/CFTC reparation or civil litigation:	01/21/2026

Customer Complaint Information

Date Complaint Received:	02/19/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 4 of 13

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Emerson Equity LLC
Allegations:	Breach of contract and warranties, promissory estoppel; consumer protection and deceptive trade practices act; violation of securities statutes; breach of fiduciary duty; claims under common law; vicarious liability; violation of Regulation Best Interest
Product Type:	Real Estate Security
Alleged Damages:	$0.00

Alleged Damages Amount Explanation (if amount not exact): SOC states alleged damages between 50,000 and 100,00, including all direct and/or consequential damages and statutory and/or punitive damages, plus interest and costs, including attorney's fees

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 #: 25-02224

Filing date of arbitration/CFTC reparation or civil litigation: 10/16/2025

Customer Complaint Information

Date Complaint Received: 10/23/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EMERSON EQUITY LLC

Allegations: Suitability

Product Type: Real Estate Security

Alleged Damages: $0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified Amount

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 #: 25-01880

Filing date of arbitration/CFTC reparation or civil litigation: 09/08/2025

Customer Complaint Information

Date Complaint Received: 12/16/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EMERSON EQUITY LLC

Allegations: Violation of federal securities laws; violations of the California Securities Laws; Unsuitable recommendations, misrepresentations and omissions of material fact; California unfair, unlawful, and fraudulent business practices; common law fraud; breach of contract; breach of fiduciary duty; negligence and gross negligence. 2021

Product Type: Real Estate Security

Alleged Damages: $0.00

Alleged Damages Amount Explanation (if amount not exact): Claimant seeks recovery of compensatory damages in an amount to be determined, as well as benefit of bargain damages, lost opportunity costs, model portfolio damages, prejudgment interest, costs, reasonable attorneys' fees, punitive damages in an amount to be determined by panel and such other relief that is deemed necessary and proper.

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 #: 25-02495

Filing date of arbitration/CFTC reparation or civil litigation: 11/14/2025

Customer Complaint Information

Date Complaint Received: 11/14/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Breach of Contract and warranties, promissory estoppel; consumer protection and deceptive trade practices act; Violations of securities statutes; negligence and gross negligence; misrepresentation and negligent misrepresentation; Breach of fiduciary duty; Unjust enrichment; vicarious and joint and severable liability; Violation of Regulation Best Interest.
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants seek an award ordering respondents to pay claimants between 500,000.00 and 1,000,000.00, including all direct and/or consequential damages and statutory and/or punitive damages, plus interest and cost, including attorneys' fees, an amount which claimants reserve the right to amend at any time including during hearings held on these matters.
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 #:	25-02079
Filing date of arbitration/CFTC reparation or civil litigation:	10/02/2025

Customer Complaint Information

Date Complaint Received:	10/03/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Breach of contract and warranties, promissory estoppel, consumer protection and deceptive trade practices act, violation of securities statutes, breach of fiduciary duty, claims under common law, vicarious liability, violation of Regulation Best Interest
Product Type:	Real Estate Security
Alleged Damages:	$0.00

Alleged Damages Amount Explanation (if amount not exact):	Claimants are seeking between $500,000 and $1,000,000, plus damages, attorney's fees and costs of proceedings.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-01785
Date Notice/Process Served:	08/27/2025
Arbitration Pending?	Yes

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Breach of contract and warranties, promissory estoppel, violation of consumer protection and deceptive trade practices act, violations of securities statutes, breach of fiduciary duty, claims under common law, vicarious liability, violation of Regulation Best Interest
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	SOC states the claim is for an aggregate between 1,000,000 and 5,000,000, including all direct and/or consequential damages and statutory and/or punitive damages, plus interests and costs, including attorney's fees, an amount which claimants reserve the right to amend at any time including hearings held on these matters, as follows: All sums lost in the accounts on any or all transactions made or not made; plus additionally, or alternatively, all lost opportunities incurred as a result of acts and/or omissions; rescission of any or all transactions as sought, Statutory damages as provided by applicable laws, punitive damages in ana mount that the panel shall deem appropriate; pre-award and pre-judgment interest on all sums invested from the date deposited until date of the award and/or judgment and until such sums are paid at the highest rate allowed by law, all cost of these proceedings and for recovery of damages incurred, including legal fees, including while on appeal, if any, and for collection.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-01596
Date Notice/Process Served:	08/05/2025
Arbitration Pending?	Yes

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Reporting Source:	Individual
Employing firm when	EMERSON EQUITY LLC

activities occurred which led to the complaint:	
Allegations:	Unsuitable recommendations, violation of common law fraud, breach of fiduciary duty, negligence.
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The statement of claim does not state a specific amount, it gives a range of between 100,000.00 and 200,000.00 actual damages but requests interest for all costs, expenses and disbursements including expert witness fees and any other such relief the arbitration panel deems just and proper
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 #:	24-01278
Filing date of arbitration/CFTC reparation or civil litigation:	06/11/2024

Customer Complaint Information

Date Complaint Received:	06/12/2024
Complaint Pending?	No
Status:	Settled
Status Date:	12/12/2025
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	The firm intends to vigorously pursue a dismissal of this arbitration because the customer did not purchase the investment in question from Emerson Equity, Tim Sherer or Ryan Sherer.

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	J.P. TURNER & COMPANY LLC
Allegations:	CLIENTS ALLEGE VIOLATION OF CALIFORNIA SECURITIES LAWS, VIOLATION OF FEDERAL SECURITIES LAWS, SALES OF UNREGISTERED SECURITIES, MISREPRESENTATION, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, COMMON LAW FRAUD, BREACH OF CONTRACT AND NEGLIGENCE.
Product Type:	Real Estate Security Other: 1031 EXCHANGE

Alleged Damages:	$354,999.00
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 #:	12-02790
Filing date of arbitration/CFTC reparation or civil litigation:	08/29/2012

Customer Complaint Information

Date Complaint Received:	08/29/2012
Complaint Pending?	No
Status:	Settled
Status Date:	12/03/2013
Settlement Amount:	$127,500.00
Individual Contribution Amount:	$115,000.00
Broker Statement	THE CUSTOMER ARBITRATION IS A DIRECT RESULT OF THE WORST ECONOMIC CONDITIONS SINCE THE GREAT DEPRESSION. THE EXPERIENCED SPONSOR IS IN BANKRUPTCY(DBSI). CORES'S HUNTERS CHASE 13 LLC IS STILL OPERATING, ATTEMPTING TO RESTRUCTURE LOAN AND/OR BE SOLD. [customer] IS AN EXPERIENCED REAL ESTATE INVESTOR AND HAS DONE PREVIOUS 1031 EXCHANGES. I DENY ALL ALLEGATIONS ADDRESSED BY CLIENT AND DENY AND CONTINUE TO DENY ANY WRONG DOING OR LIABILITY TO THE CLIENT FOR ANY ALLEGED DAMAGES.

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	J.P. TURNER & COMPANY LLC
Allegations:	MISREPRESENTATION
Product Type:	Oil & Gas
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGES ALLEDGED BUT BELIEVED TO BE MORE THAN $5000.00.
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:	11/08/2010
Complaint Pending?	No
Status:	Denied
Status Date:	11/19/2010
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	AS OF 11/08/2012 THIS COMPLAINT IS NO LONGER REPORTABLE AND SHOULD BE ARCHIVED.

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BROOKSTREET SECURITIES CORPORATION
Allegations:	CLIENT ALLEGES FRAUD, NEGLIGENCE, BREACH OF FIDUCIARY CONTRACT AND BREACH OF FIDUCIARY DUTY.
Product Type:	Real Estate Security
Alleged Damages:	$298,160.80

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	CASE #10-03563
Date Notice/Process Served:	09/13/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/15/2012
Monetary Compensation Amount:	$10,000.00
Individual Contribution Amount:	$10,000.00
Broker Statement	THE CUSTOMER'S ARBITRATION IS A DIRECT RESULT OF THE WORST ECONOMIC CONDITIONS SINCE THE GREAT DEPRESSION. THE EXPERIENCED SPONSOR OF THEIR TENANT IN COMMON STUDENT HOUSING APRTMENT BUILDING WAS UNABLE TO REFINANCE THE LOAN AND AS A RESULT THE BUILDING WAS LOST BY FORECLOSURE.

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:	Individual
Firm Name:	METLIFE SECURITIES INC.
Termination Type:	Permitted to Resign
Termination Date:	12/27/2002
Allegations:	ENTERED SETTLEMENT AGREEMENT WITH NASD IN WHICH HE WAS SUSPENDED FOR 6MONTHS.
Product Type:	No Product
Other Product Types:	

End of Report

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