IAPD Report

RICHARD ALBERT STROUD

CRD# 860168

Section Title	Page(s)
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Information	7

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page http://www.nasaa.org/IAPD/IARReports.cfm

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association http://www.nasaa.org

Report Summary

RICHARD ALBERT STROUD (CRD# 860168)

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 **06/21/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	STROUD INVESTMENT CONSULTING	CRD# 324507	02/08/2023

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	J.P. MORGAN SECURITIES LLC	79	DALLAS, TX	12/05/2017 - 02/08/2023
B	J.P. MORGAN SECURITIES LLC	79	DALLAS, TX	11/30/2017 - 02/08/2023
B	UBS FINANCIAL SERVICES INC.	8174	DALLAS, TX	11/22/2006 - 12/11/2017

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
Regulatory Event	2
Customer Dispute	1

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STROUD INVESTMENT CONSULTING**

Main Address: FT. WORTH, TX

Firm ID#: 324507

	Regulator	Registration	Status	Date
IA	Oklahoma	Investment Adviser Representative	Approved	08/21/2023
IA	Texas	Investment Adviser Representative	Approved	02/08/2023

Branch Office Locations

STROUD INVESTMENT CONSULTING
FT. WORTH, TX

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

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 4 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
B	General Securities Principal Examination (S24)	Series 24	04/15/1994
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	01/07/1983

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Foreign Currency Options Examination (S15)	Series 15	07/03/1984
B	General Securities Representative Examination (S7)	Series 7	11/18/1978

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	11/12/1993
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/06/1983

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

PROFESSIONAL DESIGNATIONS

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

No information reported.

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

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	12/05/2017 - 02/08/2023	J.P. MORGAN SECURITIES LLC	CRD# 79	DALLAS, TX
B	11/30/2017 - 02/08/2023	J.P. MORGAN SECURITIES LLC	CRD# 79	DALLAS, TX
B	11/22/2006 - 12/11/2017	UBS FINANCIAL SERVICES INC.	CRD# 8174	DALLAS, TX
IA	11/22/2006 - 12/11/2017	UBS FINANCIAL SERVICES INC.	CRD# 8174	DALLAS, TX
B	07/31/1993 - 11/30/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	DALLAS, TX
IA	07/31/1993 - 11/30/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	DALLAS, TX
B	08/27/1980 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	01/31/1980 - 08/18/1980	PAINE, WEBBER, JACKSON & CURTIS INC.	CRD# 8174	
B	12/01/1978 - 01/31/1980	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED	CRD# 640	

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
02/2023 - Present	STROUD INVESTMENT CONSULTING, LLC	OWNER, CCO, INVESTMENT ADVISOR REPRESENTATIVE	Y	FT. WORTH, TX, United States
11/2017 - 02/2023	JPMORGAN CHASE BANK, N.A.	FINANCIAL ADVISOR	Y	DALLAS, TX, United States
11/2017 - 02/2023	JPMORGAN SECURITIES, LLC.	FINANCIAL ADVISOR	Y	DALLAS, TX, United States
11/2006 - 11/2017	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	DALLAS, TX, United States

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

Registration & Employment History

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.

INSURANCE SALES

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

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.

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

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	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 Sanction(s) Sought:	
Date Initiated:	03/08/1994
Docket/Case Number:	C05930076
Employing firm when activity occurred which led to the regulatory action:	SHEARSON LEHMAN BROTHERS INC.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	03/08/1994
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	ON MARCH 8, 1994, DISTRICT NO. 5 NOTIFIED SHEARSON LEHMAN

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

BROTHERS INC. (n/k/a LEHMAN BROTHERS INC.) AND RICHARD A. STROUD THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C05930076 WAS ACCEPTED; THEREFORE, RESPONDENT MEMBER IS CENSURED AND FINED $10,000; AND RESPONDENT STROUD IS CENSURED AND AGREES TO REQUALIFY AS A GENERAL SECURITIES PRINCIPAL BY TAKING AND PASSING THE SERIES 24 EXAMINATION WITHIN 90 DAYS OF THE ACCEPTANCE OF THIS AWC. IF RESPONDENT STROUD FAILS TO COMPLETE AND PASS THE SERIES 24 EXAMINATION WITHIN THAT TIME PERIOD, HE SHALL BE SUSPENDED FROM ACTING IN ANY PRINCIPAL, SUPERVISORY, OR BRANCH MANAGER CAPACITY UNTIL SUCH TIME AS HE DOES COMPLETE AND PASS THE SERIES 24 EXAMINATION. FURTHER RESPONDENT STROUD, MUST TAKE AND COMPLETE THE NEXT AVAILABLE IN-HOUSE TRAINING PROGRAM GIVEN BY HIS CURRENT MEMBER FIRM (SMITH BARNEY SHEARSON INC.) FOR ALL NEW BRANCH MANAGERS. IF THERE IS NO FIRM-WIDE TRAINING PROGRAM OFFERED ON OR BEFORE MARCH 31, 1994, HIS MEMBER FIRM WILL PROVIDE INDIVIDUAL TRAINING TO RESPONDENT STROUD BEFORE SUCH DATE, IN A MANNER SATISFACTORY TO THE NASD. - (ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH
RESPONDENT STROUD, FAILED AND NEGLECTED TO EXERCISE REASONABLE
AND PROPER SUPERVISION OVER A REGISTERED REPRESENTATIVE OF THE
FIRM IN CONNECTION WITH THE FIRM'S POLICY FOR CHECK DISBURSEMENT. SPECIFICAILLY, RESPONDENT MEMBER, ACTING THROUGH
RESPONDENT STROUD, FAILED TO ADEQUATELY FOLLOW AND ENFORCE THE
SUPERVISORY PROCEDURES IN PLACE FOR THE DISBURSEMENT OF CHECKS
OUT OF CLIENT ACCOUNTS BY PERSONNEL IN A BRANCH OFFICE OF RESPONDENT MEMBER).

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD-5
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	03/08/1994
Docket/Case Number:	C05930076
Employing firm when activity occurred which led to the regulatory action:	SHEARSON LEHMAN BROTHERS INC.
Product Type:	
Other Product Type(s):	
Allegations:	FAILURE TO SUPERVISE.
Current Status:	Final
Resolution:	Consent

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

Resolution Date:	03/08/1994
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	THE NASD-5 APPROVED THE ACCEPTANCE, WAIVER AND CONSENT (THE "AWC") SUBMITTED ON BEHALF OF SHEARSON LEHMAN BROTHERS, INC. AND RICHARD STROUD. MR. STROUD WAS CENSURED & IS REQUIRED TO COMPLETE AND PASS THE SERIES 24 EXAM WITHIN 90 DAYS OF THE AWC APPROVAL. HE IS ALSO REQUIRED TO ATTEND THE NEXT IN HOUSE TRAINING PROGRAM FOR NEW BRANCH MANAGERS. CONTACT: LESLIE KLENK (212) 464-8545.
Broker Statement	THE NASD'S INVESTIGATION CONCERNED THE MISAPPROPRIATION OF CUSTOMER FUNDS BY FORMER FINANCIAL CONSULTANT JERRY WOOD. MR. STROUD WAS MR. WOOD'S BRANCH MANAGER. THE MISAPPROPRIATIONS AT ISSUE, HOWEVER, WERE NOT THE PRODUCT OF MR. STROUD'S FAILURE TO SUPERVISE BUT DUE TO THE FACT THAT BRANCH OPERATIONS PERSONNEL PURPOSE FULLY CIRCUMVENTED CHECK DISBURSEMENT PROCEDURES WHEN DEALING WITH MR. WOOD AND FAILED TO BRING SUCH TO MR. STROUD'S ATTENTION.

Disclosure 2 of 2

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF OKLAHOMA, DEPARTMENT OF SECURITIES
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/15/1994
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	FAILURE TO SUPERVISE.
Current Status:	Final
Resolution:	Consent
Resolution Date:	07/15/1994
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	CONTACT: LESLIE KLENK (212) 464-8545 THE STATE OF OKLAHOMA, DEPARTMENT OF SECURITIES, AND RICHARD STROUD HAVE ENTERED INTO A LETTER OF UNDERTAKING AS A RESULT OF THE STATE'S REVIEW OF THE MISAPPROPRIATION OF CUSTOMER FUNDS BY

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

	FORMER FINANCIAL CONSULTANT JERRY WOOD. PURSUANT TO THIS LETTER OF UNDERTAKING, MR. STROUD WAS CENSURED. IN ADDITIONAL CONSIDERATION OF THIS UNDERTAKING, THE STATE ACKNOWLEDGED THAT MR. STROUD RECENTLY PASSED THE SERIES 24 EXAMINATION AND HAD COMPLETED THE COMPLIANCE PORTION OF THE IN-HOUSE TRAINING PROGRAM FOR NEW BRANCH MANAGERS GIVEN BY SMITH BARNEY, INC.
Broker Statement	THE STATE'S INVESTIGATION CONCERNED THE MISAPPROPRIATION OF CUSTOMER FUNDS BY FORMER FINANCIAL CONSULTANT JERRY WOOD. MR. STROUD WAS MR. WOOD'S BRANCH MANAGER. THE MISAPPROPRIATIONS AT ISSUE, HOWEVER, WERE NOT THE PRODUCT OF MR. STROUD'S FAILURE TO SUPERVISE BUT DUE TO THE FACT THAT BRANCH OPERATIONS PERSONNEL PURPOSEFULLY CIRCUMVENTED CHECK DISBURSEMENT PROCEDURES WHEN DEALING WITH MR. WOOD AND DAILED TO BRING SUCH TO MR. STROUD'S ATTENTION.

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

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 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	SHEARSON LEHMAN HUTTON, INC.
Allegations:	Not Provided
Product Type:	
Alleged Damages:	$158,784.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #90-00435
Date Notice/Process Served:	04/16/1990
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	10/17/1991
Disposition Detail:	AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT $10,000.00 JOINTLY AND SEVERALL

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SHEARSON LEHMAN HUTTON, INC.
Allegations:	NOT PROVIDED BY THE NASD ADVISORY MESSAGE. ACTUAL/COMPENSATORY DAMAGES, ASKED ABOUT $158,784.00
Product Type:	
Alleged Damages:	$158,784.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	
Settlement Amount:	

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 90-00435
Date Notice/Process Served:	04/16/1990
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	10/17/1991
Monetary Compensation Amount:	$10,000.00
Individual Contribution Amount:	
Broker Statement	ACTUAL/COMPENSATORY DAMAGES (PARTIAL OR FULL) RELIEF HAS BEEN AWARDED $10,000.00 AWARD OF $10,000.00 WAS MADE TO [CUSTOMER]. ALL CLAIMS ASSERTED AGAINST STROUD BY [CUSTOMER] WERE DENIED AND DISMISSED IN THEIR ENTIRETY. (COPY OF NASD REPORT ATTACHED)

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.

End of Report

This page is intentionally left blank.

©2026 FINRA. All rights reserved. Report about RICHARD ALBERT STROUD.