



## IAPD Report

# WILLIAM SHEPARD WAITS

CRD# 864112

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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

### WILLIAM SHEPARD WAITS (CRD# 864112)

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 **11/04/2025**.

### CURRENT EMPLOYERS

|    | Firm                     | CRD#       | Registered Since |
|----|--------------------------|------------|------------------|
| IA | RBC CAPITAL MARKETS, LLC | CRD# 31194 | 12/10/2024       |
| B  | RBC CAPITAL MARKETS, LLC | CRD# 31194 | 12/11/2024       |

### QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and 22 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 | B. RILEY WEALTH ADVISORS, INC. | 115927 | Daphne,, AL | 07/26/2022 - 12/23/2024 |
| B  | B. RILEY WEALTH MANAGEMENT     | 2543   | Memphis, TN | 10/19/2000 - 12/23/2024 |
| IA | B RILEY WEALTH MANAGEMENT      | 2543   | Daphne, AL  | 03/30/2004 - 12/31/2022 |

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 **22** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**

Main Address: 200 VESEY ST.  
NEW YORK, NY 10281

Firm ID#: 31194

|          | Regulator                | Registration                      | Status   | Date       |
|----------|--------------------------|-----------------------------------|----------|------------|
| <b>B</b> | BOX Exchange LLC         | General Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> | BOX Exchange LLC         | General Securities Representative | Approved | 12/11/2024 |
| <b>B</b> | Cboe BYX Exchange, Inc.  | General Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> | Cboe BYX Exchange, Inc.  | General Securities Representative | Approved | 12/11/2024 |
| <b>B</b> | Cboe BZX Exchange, Inc.  | General Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> | Cboe BZX Exchange, Inc.  | General Securities Representative | Approved | 12/11/2024 |
| <b>B</b> | Cboe C2 Exchange, Inc.   | General Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> | Cboe C2 Exchange, Inc.   | General Securities Representative | Approved | 12/11/2024 |
| <b>B</b> | Cboe EDGA Exchange, Inc. | General Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> | Cboe EDGA Exchange, Inc. | General Securities Representative | Approved | 12/11/2024 |
| <b>B</b> | Cboe EDGX Exchange, Inc. | General Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> | Cboe EDGX Exchange, Inc. | General Securities Representative | Approved | 12/11/2024 |
| <b>B</b> | Cboe Exchange, Inc.      | General Securities Principal      | Approved | 12/11/2024 |



## Qualifications

| Regulator                               | Registration                        | Status   | Date       |
|-----------------------------------------|-------------------------------------|----------|------------|
| <b>B</b> Cboe Exchange, Inc.            | General Securities Representative   | Approved | 12/11/2024 |
| <b>B</b> FINRA                          | General Securities Principal        | Approved | 12/11/2024 |
| <b>B</b> FINRA                          | General Securities Representative   | Approved | 12/11/2024 |
| <b>B</b> FINRA                          | Municipal Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> FINRA                          | Municipal Securities Representative | Approved | 12/11/2024 |
| <b>B</b> Investors' Exchange LLC        | General Securities Principal        | Approved | 12/11/2024 |
| <b>B</b> Investors' Exchange LLC        | General Securities Representative   | Approved | 12/11/2024 |
| <b>B</b> Long-Term Stock Exchange, Inc. | General Securities Principal        | Approved | 12/11/2024 |
| <b>B</b> Long-Term Stock Exchange, Inc. | General Securities Representative   | Approved | 12/11/2024 |
| <b>B</b> MEMX LLC                       | General Securities Principal        | Approved | 12/11/2024 |
| <b>B</b> MEMX LLC                       | General Securities Representative   | Approved | 12/11/2024 |
| <b>B</b> MIAX PEARL, LLC                | General Securities Principal        | Approved | 12/11/2024 |
| <b>B</b> MIAX PEARL, LLC                | General Securities Representative   | Approved | 12/11/2024 |
| <b>B</b> NYSE American LLC              | General Securities Principal        | Approved | 12/11/2024 |
| <b>B</b> NYSE American LLC              | General Securities Representative   | Approved | 12/11/2024 |
| <b>B</b> NYSE American LLC              | Municipal Securities Principal      | Approved | 12/11/2024 |
| <b>B</b> NYSE American LLC              | Municipal Securities Representative | Approved | 12/11/2024 |
| <b>B</b> NYSE Arca, Inc.                | General Securities Principal        | Approved | 12/11/2024 |



## Qualifications

|   | Regulator               | Registration                        | Status   | Date       |
|---|-------------------------|-------------------------------------|----------|------------|
| B | NYSE Arca, Inc.         | General Securities Representative   | Approved | 12/11/2024 |
| B | NYSE National, Inc.     | General Securities Principal        | Approved | 12/11/2024 |
| B | NYSE National, Inc.     | General Securities Representative   | Approved | 12/11/2024 |
| B | NYSE National, Inc.     | Municipal Securities Principal      | Approved | 12/11/2024 |
| B | NYSE National, Inc.     | Municipal Securities Representative | Approved | 12/11/2024 |
| B | NYSE Texas, Inc.        | General Securities Principal        | Approved | 12/11/2024 |
| B | NYSE Texas, Inc.        | General Securities Representative   | Approved | 12/11/2024 |
| B | Nasdaq GEMX, LLC        | General Securities Principal        | Approved | 12/11/2024 |
| B | Nasdaq GEMX, LLC        | General Securities Representative   | Approved | 12/11/2024 |
| B | Nasdaq ISE, LLC         | General Securities Principal        | Approved | 12/11/2024 |
| B | Nasdaq ISE, LLC         | General Securities Representative   | Approved | 12/11/2024 |
| B | Nasdaq PHLX LLC         | General Securities Principal        | Approved | 12/11/2024 |
| B | Nasdaq PHLX LLC         | General Securities Representative   | Approved | 12/11/2024 |
| B | Nasdaq Stock Market     | General Securities Principal        | Approved | 12/11/2024 |
| B | Nasdaq Stock Market     | General Securities Representative   | Approved | 12/11/2024 |
| B | Nasdaq Texas, LLC       | General Securities Principal        | Approved | 12/11/2024 |
| B | Nasdaq Texas, LLC       | General Securities Representative   | Approved | 12/11/2024 |
| B | New York Stock Exchange | General Securities Principal        | Approved | 12/11/2024 |
| B | New York Stock Exchange | General Securities Representative   | Approved | 12/11/2024 |



## Qualifications

|    | Regulator               | Registration                        | Status   | Date       |
|----|-------------------------|-------------------------------------|----------|------------|
| B  | New York Stock Exchange | Municipal Securities Principal      | Approved | 12/11/2024 |
| B  | New York Stock Exchange | Municipal Securities Representative | Approved | 12/11/2024 |
| B  | Alabama                 | Agent                               | Approved | 12/23/2024 |
| IA | Alabama                 | Investment Adviser Representative   | Approved | 12/23/2024 |
| B  | Arkansas                | Agent                               | Approved | 12/11/2024 |
| B  | California              | Agent                               | Approved | 12/11/2024 |
| B  | Colorado                | Agent                               | Approved | 12/23/2024 |
| B  | Florida                 | Agent                               | Approved | 01/13/2025 |
| B  | Georgia                 | Agent                               | Approved | 03/19/2025 |
| B  | Illinois                | Agent                               | Approved | 03/19/2025 |
| B  | Iowa                    | Agent                               | Approved | 03/26/2025 |
| B  | Kentucky                | Agent                               | Approved | 12/11/2024 |
| B  | Louisiana               | Agent                               | Approved | 03/18/2025 |
| B  | Minnesota               | Agent                               | Approved | 02/26/2025 |
| B  | Mississippi             | Agent                               | Approved | 12/11/2024 |
| IA | Mississippi             | Investment Adviser Representative   | Approved | 12/13/2024 |
| B  | New Jersey              | Agent                               | Approved | 02/26/2025 |
| B  | New York                | Agent                               | Approved | 02/25/2025 |
| B  | North Carolina          | Agent                               | Approved | 03/20/2025 |



## Qualifications

|    | Regulator      | Registration                      | Status              | Date       |
|----|----------------|-----------------------------------|---------------------|------------|
| B  | Ohio           | Agent                             | Approved            | 03/19/2025 |
| B  | South Carolina | Agent                             | Approved            | 07/29/2025 |
| IA | Tennessee      | Investment Adviser Representative | Approved            | 12/10/2024 |
| B  | Tennessee      | Agent                             | Approved            | 12/11/2024 |
| B  | Texas          | Agent                             | Approved            | 12/11/2024 |
| IA | Texas          | Investment Adviser Representative | Restricted Approval | 12/12/2024 |
| B  | Utah           | Agent                             | Approved            | 03/18/2025 |
| B  | West Virginia  | Agent                             | Approved            | 03/20/2025 |
| B  | Wyoming        | Agent                             | Approved            | 01/13/2025 |

### Branch Office Locations

**RBC CAPITAL MARKETS, LLC**  
6815 Poplar Avenue  
Suite 210  
Germantown, TN 38138

**RBC CAPITAL MARKETS, LLC**  
Daphne, AL



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

#### Principal/Supervisory Exams

|   | Exam                                             | Category  | Date       |
|---|--------------------------------------------------|-----------|------------|
| B | Municipal Securities Principal Examination (S53) | Series 53 | 10/01/1996 |
| B | General Securities Principal Examination (S24)   | Series 24 | 06/26/1992 |

#### General Industry/Product Exams

|   | Exam                                                                           | Category  | Date       |
|---|--------------------------------------------------------------------------------|-----------|------------|
| B | Securities Industry Essentials Examination (SIE)                               | SIE       | 10/01/2018 |
| B | General Securities Representative Examination (S7)                             | Series 7  | 07/15/1989 |
| B | Investment Company Products/Variable Contracts Representative Examination (S6) | Series 6  | 02/25/1986 |
| B | Municipal Securities Representative Examination (S52)                          | Series 52 | 03/23/1979 |

#### State Securities Law Exams

|    | Exam                                                 | Category  | Date       |
|----|------------------------------------------------------|-----------|------------|
| IA | Uniform Investment Adviser Law Examination (S65)     | Series 65 | 07/25/2003 |
| B  | Uniform Securities Agent State Law Examination (S63) | Series 63 | 08/31/1979 |



### PROFESSIONAL DESIGNATIONS

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

No information reported.

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 | 07/26/2022 - 12/23/2024 | B. RILEY WEALTH ADVISORS, INC.                  | CRD# 115927 | Daphne,, AL     |
| B  | 10/19/2000 - 12/23/2024 | B. RILEY WEALTH MANAGEMENT                      | CRD# 2543   | Memphis, TN     |
| IA | 03/30/2004 - 12/31/2022 | B RILEY WEALTH MANAGEMENT                       | CRD# 2543   | Daphne, AL      |
| B  | 04/19/1996 - 10/11/2000 | LEGACY SECURITIES CORP.                         | CRD# 35532  | ATLANTA, GA     |
| B  | 01/11/1993 - 04/29/1996 | WUNDERLICH SECURITIES, INC.                     | CRD# 2543   | MEMPHIS, TN     |
| B  | 04/01/1992 - 12/23/1992 | POWELL & SATTERFIELD, INC.                      | CRD# 7030   | LITTLE ROCK, AR |
| B  | 06/21/1989 - 03/30/1992 | WUNDERLICH SECURITIES, INC.                     | CRD# 2543   | MEMPHIS, TN     |
| B  | 05/29/1984 - 06/12/1989 | THORN, ALVIS, WELCH, INC. INVESTMENT SECURITIES | CRD# 7364   |                 |
| B  | 04/02/1979 - 05/07/1984 | MUNICIPAL SECURITIES, INCORPORATED              | CRD# 6163   |                 |

### 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             |
|-------------------|--------------------------------|-----------------------------------|--------------------|-------------------------------|
| 12/2024 - Present | RBC Capital Markets, LLC       | Registered Representative         | Y                  | Germantown, TN, United States |
| 07/2022 - 12/2024 | B. RILEY WEALTH ADVISORS, INC. | Investment Adviser Representative | Y                  | Memphis, TN, United States    |
| 11/2005 - 12/2024 | B. RILEY WEALTH MANAGEMENT     | Registered Representative         | Y                  | Memphis, TN, 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:** GEORGIA

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 11/29/1983

**Docket/Case Number:** 50-83-8060(A)

**Employing firm when activity occurred which led to the regulatory action:**

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 11/29/1983

**Sanctions Ordered:** Cease and Desist/Injunction

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** BEFORE THE COMMISSIONER OF SECURITIES IN THE STATE OF GEORGIA, IN THE MATTER OF WILLIAM S. WAITS CASE NO. 50-83-8060(a) ORDERED AN ORDER OF PROHIBITION ON 11/29/83. WAITS IS NOT NOR EVER HAS



BEEN REGISTERED WITH THE STATE OF GEORGIA AS A DEALER, LIMITED DEALER, SALESMAN, OR LIMITED SALESMAN OF SECURITIES PURSUANT TO SECTION 10-5-3 OF THE ACT. IT IS FURTHER ORDERED THAT WILLIAM S. WAITS CEASE AND DEDIST ANY AND ALL FURTHER VIOLATIONS OF THE GEORGIA SECURITIES ACT IN ANY MANNER WHATSOEVER.

.....

**Reporting Source:** Individual

**Regulatory Action Initiated By:** STATE OF GEORGIA

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 11/29/1983

**Docket/Case Number:** 50-83-8060(A)

**Employing firm when activity occurred which led to the regulatory action:**

**Product Type:** Debt - Municipal

**Other Product Type(s):**

**Allegations:** SELLING IN THE STATE OF GEORGIA WITHOUT A LICENSE.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 11/29/1983

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:** 10 DAY SUSPENSION.

**Broker Statement** NOT PROVIDED



## End of Report

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