

BrokerCheck Report

STEPHEN GREGORY WHITMAN

CRD# 2230369

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About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

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

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

STEPHEN G. WHITMAN

CRD# 2230369

This broker is not currently registered.

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B** **OPPENHEIMER & CO. INC.**
CRD# 249
CHESTERFIELD, MO
11/2007 - 04/2021
- B** **EDWARD JONES**
CRD# 250
CHESTERFIELD, MO
03/2004 - 11/2007
- B** **PRUDENTIAL SECURITIES INCORPORATED**
CRD# 7471
NEW YORK, NY
09/1999 - 05/2001

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Customer Dispute	1
Termination	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B Futures Managed Funds Examination	Series 31	08/19/2008
B General Securities Representative Examination	Series 7	03/25/2004

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	10/28/2009
B Uniform Securities Agent State Law Examination	Series 63	04/08/2004

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 11/2007 - 04/2021	OPPENHEIMER & CO. INC.	249	CHESTERFIELD, MO
B 03/2004 - 11/2007	EDWARD JONES	250	CHESTERFIELD, MO
B 09/1999 - 05/2001	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 03/1995 - 10/1999	EDWARD JONES	250	ST. LOUIS, MO
B 05/1992 - 03/1995	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B 05/1992 - 03/1995	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
11/2007 - Present	OPPENHEIMER & CO. INC.	FINANCIAL CONSULTANT	Y	ST LOUIS, MO, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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 Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	1	N/A
Termination	N/A	1	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 1

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENTS CLAIM IR SUGGESTED THEY OBTAIN A SECOND MORTGAGE ON THEIR HOME SO CLIENTS COULD INVEST THE FUNDS BECAUSE IR COULD GENERATE A MONTHLY INCOME OF \$524.12. CLIENTS FURTHER CLAIM THEY WERE TOLD TO CANCEL THEIR LIFE INSURANCE POLICIES. CLIENTS CLAIM THEY SOLD THEIR WAL-MART STOCK FOR TAXES AND THEN THE STOCK WENT UP SUBSTANTIALLY AND SPLIT. CLIENTS CLAIM AS A RESULT THEY HAVE GONE THROUGH ALL THEIR MONEY AND HAVE LOST EVERYTHING. THE LAST ACTIVITY IN CLIENTS' ACCOUNTS APPEARS TO HAVE OCCURRED IN 1999. FILING REQUIRED; CLAIM EXCEEDS \$5,000.

Product Type: Other

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 02/18/2004

Complaint Pending? No

Status: Denied

Status Date: 02/26/2004

**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

ROLLOVER FUNDS IN THE AMOUNT OF \$416,461.63 WERE RECEIVED INTO THE ACCOUNT IN MAY 1997. IR STATED ORIGINAL PLAN WAS TO PROVIDE A MONTHLY WITHDRAWAL OF APPROXIMATELY \$1,200 TO \$1,500. IR STATED HE EXPLAINED THE DIFFERENCES BETWEEN PURCHASING "A" SHARES AND "B" SHARES. IR FURTHER STATED CLIENTS WERE AWARE BREAKPOINTS COULD BE ACHIEVED WITH THE PURCHASE OF THE "A" SHARES. ACCORDING TO IR, HE ADVISED CLIENTS A CDSC CHARGE WOULD NOT BE INCURRED ON THE FEDERATED "B" SHARES; HOWEVER, THE CDSC CHARGES WOULD APPLY WITH THE OTHER FUND FAMILIES. IT APPEARS CLIENTS SELECTED THE PROPOSAL INCLUDING THE PURCHASE OF "B" SHARES. OUR RECORDS REFLECT LIQUIDATIONS OF FEDERATED INTL INC.FD CL B ON FEBRUARY 11 AND AUGUST 11, 1998, AND LIQUIDATION OF FEDERATED BD FD ON DECEMBER 1, 1998, WHICH WERE DONE WITH NO CDSC CHARGE. AT THE TIME OF PURCHASES, CLIENTS WOULD HAVE RECEIVED TRADE CONFIRMATIONS AND FUND PROSPECTUSES. CLIENTS BEGAN TAKING ADDITIONAL WITHDRAWALS FROM ACCOUNT. IR INDICATED THE WITHDRAWALS WERE NOT ON HIS ADVICE AND DONE PURSUANT TO CLIENTS' INSTRUCTIONS. OUR RECORDS REFLECT WITHDRAWALS IN THE APPROXIMATE AMOUNT OF \$189,919 WERE TAKEN WHILE ACCOUNT WAS WITH EDWARD JONES. WHILE WE HAVE NO WAY TO DETERMINE THE CURRENT STATUS OF THE INVESTMENTS, SECURITIES WITH THE APPROXIMATE VALUE OF \$238,653.90 WERE TRANSFERRED TO ANOTHER FIRM IN NOVEMBER 1999. IT APPEARS THE WITHDRAWALS TAKEN AND SECURITIES TRANSFERRED WERE VALUED IN EXCESS OF THE ROLLOVER FUNDS RECEIVED IN MAY 1997. IT FURTHER APPEARS LOSSES CLIENTS REFERENCED ARE THE RESULT OF SUBSTANTIAL WITHDRAWALS TAKEN FROM ACCOUNT. THE INVESTMENTS HELD IN THE ACCOUNT WITH EDWARD JONES DO NOT APPEAR TO BE OUTSIDE THE SCOPE OF THE INVESTMENT OBJECTIVES. IR STATED HE AT NO TIME ADVISED CLIENTS TO INCUR DEBT, INCLUDING CREDIT CARD DEBT. CLAIM DENIED.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	OPPENHEIMER & CO. INC.
Termination Type:	Discharged
Termination Date:	04/26/2021
Allegations:	Mr. Whitman was terminated following a customer complaint alleging he took a loan from customer. The customer later clarified that he provided the money to Mr. Whitman for a private investment away from the Firm and was only paid a small percentage back.
Product Type:	No Product

End of Report



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