

BrokerCheck Report

CLARK SMITH GARDNER

CRD# 2930356

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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.

CLARK S. GARDNER

CRD# 2930356

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
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

CETERA ADVISORS LLC

CRD# 10299
OREM, UT
12/2013 - 05/2014

SAMMONS SECURITIES COMPANY, LLC

CRD# 115368
OREM, UT
02/2002 - 12/2013

WALNUT STREET SECURITIES, INC.

CRD# 15840
EL SEGUNDO, CA
08/1997 - 02/2002

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
Regulatory Event	3
Customer Dispute	3
Termination	1



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, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Representative Examination	Series 6	08/25/1997
General Securities Representative Examination	Series 7	07/08/2005

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	08/25/1997

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
12/2013 - 05/2014	CETERA ADVISORS LLC	10299	OREM, UT
02/2002 - 12/2013	SAMMONS SECURITIES COMPANY, LLC	115368	OREM, UT
08/1997 - 02/2002	WALNUT STREET SECURITIES, INC.	15840	EL SEGUNDO, CA

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 Dates	Employer Name	Employer Location
12/2013 - Present	CETERA ADVISORS LLC	DENVER, CO
02/2002 - 12/2013	SAMMONS SECURITIES COMPANY, LLC	ANN ARBOR, MI

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.

1) FIXED INSURANCE WITH VARIOUS COMPANIES, INVESTMENT RELATED, ADDRESS SAME AS REGISTERED LOCATION, START DECEMBER 2013, 20 HOUR PER WEEK - VARIES DURING TRADING HOURS, INSURANCE AGENT - SELLS LIFE, HEALTH, DISABILITY, LONG-TERM CARE AND ANNUITIES

2) DBA: MCAP FINANCIAL GROUP, INVESTMENT RELATED, ADDRESS SAME AS REGISTERED LOCATION, FINANCIAL AND INSURANCE SERVICES, START 2012, 30 HRS. PER WEEK - DURING TRADING HOURS, REGISTERED REPRESENTATIVE

3) MCAP WEALTH, NOT INVESTMENT RELATED, ADDRESS IS THE REGISTERED LOCATION, TAX PRACTICE, START 2012, 5 HOURS PER WEEK - VARIES DURING TRADING HOURS, TAX PREPARATION AND CONSULTING.

4) KIDS ON THE MOVE, NOT INVESTMENT RELATED, 475 W 260 N, OREM, UT 84057, NON-PROFIT ORGANIZATION FOR YOUNG CHILDREN AND FAMILIES IN THE COMMUNITY, START MARCH 2014, 2 HOURS

Registration and Employment History



Other Business Activities, continued

PER WEEK - NOT DURING TRADING HOURS, BOARD MEMBER VOLUNTEER.



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
Regulatory Event	0	3	0



Customer Dispute	1	2	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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: n/a
Date Initiated:	06/15/2016
Docket/Case Number:	3-17298
Employing firm when activity occurred which led to the regulatory action:	SAMMONS SECURITIES COMPANY, LLC; CETERA ADVISORS LLC
Product Type:	Other: unspecified securities
Allegations:	SEC Admin Release 34-78085, IA Release 40-4426, June 15, 2016: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Clark S. Gardner ("Gardner" or "Respondent"). On February 12, 2016, Respondent pleaded guilty to four counts of securities fraud, a second degree felony, in violation of Utah Code Ann. § 61-1-1 before the Third District Court, Salt Lake County, State of Utah, in State of Utah v. Clark Smith Gardner, Case No. 151906284. On March 25, 2016, Respondent was sentenced



to a suspended term of not less than one year or more than fifteen years in the Utah State Prison. Respondent was sentenced to seven years of probation and ordered to pay restitution in an amount to be determined.

The counts of the criminal information to which Respondent pled guilty alleged, inter alia, that in connection with the offer, purchase or sale of securities, commencing on or about November 2011 through April 2014, Respondent obtained money and property by means of materially false and misleading statements or omitted to state material facts necessary in order to make the statements made, in light of the circumstance under which they were made, not misleading or engaged in an act, practice or course of business which operated or would operate as a fraud or deceit.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	06/15/2016
Sanctions Ordered:	Bar (Permanent)
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 2

Sanction Type: Bar (Permanent)
Capacities Affected: participating in any offering of a penny stock
Duration: Indefinite
Start Date: 06/15/2016
End Date:

Sanction 2 of 2

Sanction Type: Bar (Permanent)
Capacities Affected: association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO
Duration: Indefinite
Start Date: 06/15/2016
End Date:

Regulator Statement

Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. It is ordered that Gardner be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization. It is also ordered that Gardner be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent



or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 09/26/2014

Docket/Case Number: [2014041351601](#)

Employing firm when activity occurred which led to the regulatory action: CETERA ADVISORS LLC

Product Type: No Product

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, GARDNER CONSENTED TO THE SANCTION AND TO THE ENTRY OF FINDINGS THAT HE CONVERTED CUSTOMER FUNDS. THE FINDINGS STATED THAT A CUSTOMER PROVIDED GARDNER WITH A CHECK FOR \$243,000 FOR AN INVESTMENT OPPORTUNITY. GARDNER DEPOSITED THE CHECK DIRECTLY INTO HIS PERSONAL BANK ACCOUNT. GARDNER FAILED TO INVEST ANY OF THE FUNDS ON THE CUSTOMER'S BEHALF. INSTEAD, GARDNER PROCEEDED TO USE THE CUSTOMER'S FUNDS FOR HIS OWN PERSONAL USE, INCLUDING REPAYING FUNDS GARDNER OWED TO OTHER INDIVIDUALS. THE FINDINGS ALSO STATED THAT GARDNER SERVED AS AN AGENT OF A REAL ESTATE INVESTMENT COMPANY WITHOUT HIS MEMBER FIRM'S KNOWLEDGE OR CONSENT. THE FIRM'S POLICIES AND PROCEDURES STATED THAT NO ASSOCIATED PERSON MAY PARTICIPATE IN AN OUTSIDE BUSINESS ACTIVITY WITHOUT PRIOR APPROVAL FROM THE FIRM. HOWEVER, GARDNER FACILITATED THE CUSTOMER'S \$150,000 REAL PROPERTY INVESTMENT THROUGH THE COMPANY, WITHOUT THE FIRM'S PERMISSION. GARDNER RECEIVED \$20,000 FROM THE COMPANY FOR FACILITATING THE TRANSACTION.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



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:

09/26/2014

Sanctions Ordered:

Bar (Permanent)

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: Bar (Permanent)

Capacities Affected: All Capacities

Duration:

Start Date: 09/26/2014

End Date:

**Disclosure 3 of 3**

Reporting Source:	Broker
Regulatory Action Initiated By:	UTAH INSURANCE DEPARTMENT
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	02/01/2005
Docket/Case Number:	2005-048 LF
Employing firm when activity occurred which led to the regulatory action:	SAMMONS SECURITIES COMPANY, LLC
Product Type:	Insurance
Other Product Type(s):	
Allegations:	DURING MONTH OF FEB. 2004, MR. GARDNER AND ANOTHER INSURANCE AGENT DISTRIBUTED COPIES OF A BROCHURE PROMOTING A SPECIFIC INSURANCE POLICY THAT COMMUNICATED FALSE OR MISLEADING INFORMATION; FURTHER ALLEGED TO HAVE UTILIZED UNLICENSED INSURANCE AGENCY.
Current Status:	Final
Resolution:	Order
Resolution Date:	05/16/2005
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	ASSESSED AN ADMINISTRATIVE FORFEITURE JOINTLY AND SEVERALLY WITH ANOTHER INSURANCE AGENT; FINE PAID IN TOTAL MAY 2005.



Customer Dispute - Settled

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

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CETERA ADVISORS LLC
Allegations:	UNSUITABLE INVESTMENTS.
Product Type:	Other: REAL ESTATE & AN ADDITIONAL INVESTMENT
Alleged Damages:	\$393,618.00
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:	05/12/2014
Complaint Pending?	No
Status:	Settled
Status Date:	04/14/2015
Settlement Amount:	\$263,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	THE REP WAS NOT A PARTY TO THE SETTLEMENT.



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

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WALNUT STREET SECURITIES, INC.

Allegations: CIVIL ACTION ALLEGES BREACH OF FIDUCIARY DUTY BY THE DEFENDANTS. THE DEFENDANTS BREACHED BY MISLEADING CO-FIDUCIARIES, PARTICIPANTS, AND BENEFICIARIES AS TO THE PLAN'S BENEFITS AND STRUCTURE AND INSTEAD PERFORMING THEIR DUTIES IN THEIR OWN SELF-INTEREST AND TO THE DETRIMENT OF PARTICIPANTS AND FUTURE BENEFICIARIES IN JULY 2001.

Product Type: Insurance

Alleged Damages: \$75,000.00

Civil Litigation Information

Type of Court: Federal Court

Name of Court: UNITED STATES DISTRICT COURT PENNSYLVANIA

Location of Court: EASTERN DISTRICT OF PENNSYLVANIA

Docket/Case #: 214CV05286MAM

Date Notice/Process Served: 11/04/2014

Litigation Pending? No

Disposition: Other: Claim Stayed

Disposition Date: 03/22/2018



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Parkland Securities, LLC f.k.a. Sammons Securities Company
Allegations:	Case alleges that in 2011, RR advised clients to engage in a promissory note transaction.
Product Type:	Promissory Note
Alleged Damages:	\$99,999.99
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 West Regional Office
Docket/Case #:	18-00808
Filing date of arbitration/CFTC reparation or civil litigation:	02/27/2018

Customer Complaint Information

Date Complaint Received:	03/06/2018
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



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:	CETERA ADVISORS LLC
Termination Type:	Discharged
Termination Date:	05/09/2014
Allegations:	REPRESENTATIVE TERMINATED DUE TO UNDISCLOSED OUTSIDE BUSINESS ACTIVITY AND SALES OF UNAPPROVED PRODUCT.
Product Type:	Real Estate Security

End of Report



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