

**BrokerCheck Report**

**Michael Patrick Spolar**

CRD# 2192992

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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.

Thank you for using FINRA BrokerCheck.



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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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)

**Michael P. Spolar**

CRD# 2192992

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

### Registration History

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

**INTERNATIONAL ASSETS ADVISORY, LLC**  
 CRD# 10645  
 ORLANDO, FL  
 04/2015 - 11/2017

**LPL FINANCIAL LLC**  
 CRD# 6413  
 BEACHWOOD, OH  
 02/2013 - 05/2015

**MORGAN STANLEY**  
 CRD# 149777  
 PEPPER PIKE, OH  
 06/2009 - 03/2013

### 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	1
Customer Dispute	10
Termination	2
Financial	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, 1 general industry/product exam, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	12/03/1991

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/26/1991
Uniform Investment Adviser Law Examination	Series 65	11/16/2012

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/](http://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
04/2015 - 11/2017	INTERNATIONAL ASSETS ADVISORY, LLC	10645	ORLANDO, FL
02/2013 - 05/2015	LPL FINANCIAL LLC	6413	BEACHWOOD, OH
06/2009 - 03/2013	MORGAN STANLEY	149777	PEPPER PIKE, OH
10/2008 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	BEACHWOOD, OH
09/2005 - 10/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	PEPPER PIKE, OH
07/1993 - 09/2005	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY
12/1991 - 07/1993	LEHMAN BROTHERS INC.	7506	NEW YORK, NY

### 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
01/2018 - Present	Innovation Partners, LLC	Charlotte, NC
04/2015 - 10/2017	INTERNATIONAL ASSETS ADVISORY	ORLANDO, FL
02/2013 - 04/2015	LPL FINANCIAL	SOLON, OH
02/2013 - 04/2015	STRATOS WEALTH PARTNERS	SOLON, OH
06/2009 - 02/2013	MORGAN STANLEY SMITH BARNEY	BEACHWOOD, OH
10/2008 - 02/2013	MORGAN STANLEY	BEACHWOOD, OH
08/2005 - 10/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	PEPPER PIKE, OH

## Registration and Employment History



### 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) REFEREE 1243 RAE RD LYNDHURST, OH 44124 - BASKETBALL REFEREE SINCE 1/2009 - APPROX 5-6 HRS/MO - PER GAME FEE COMPENSATION 2) FIVE STAR RENTAL PROPERTIES 1243 RAE RD LYNDHURST, OH 44124 - NON INVESTMENT RELATED RENTAL HOUSING - 50% OWNER SINCE 6/2011 - MANAGE RENTAL PROPERTIES - APPROX 2 HRS/MO - MONTHLY RENTAL COMPENSATION 3) FIVE STAR CAR WASH 689 SOUTH GREEN RD SOUTH EUCLID, OH 44124 - CAR WASH - 100% OWNER SINCE 6/2007 - MANAGE BLDG - APPROX 1 HR/MO - COMPENSATED FROM RENTAL INCOME 4) MPS CAPITAL PARTNERS LLC 1243 RAE RD LYNDHURST, OH 44124 - TAX PREPARATION - 100% OWNER SINCE 6/1991 - PREPARE TAX RETURNS - APPROX 20 HRS/MO - COMPENSATED BY FEES PER RETURN

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## 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	1	0





Customer Dispute	2	8	N/A
Termination	N/A	2	N/A
Financial	1	0	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 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 05/16/2017

**Docket/Case Number:** [2016050379401](#)

**Employing firm when activity occurred which led to the regulatory action:** INTERNATIONAL ASSETS ADVISORY, LLC and LPL Financial LLC

**Product Type:** Other: unspecified securities

**Allegations:** Without admitting or denying the findings, Spolar consented to the sanction and to the entry of findings that he exercised discretion in customers' accounts that were non-discretionary accounts, since Spolar did not obtain written authorization from these customers to exercise discretion in their accounts and his member firms did not approve these accounts for discretionary trading. The findings stated that, while Spolar was a registered representative at a firm, he stated that he discussed strategy with these clients, including the specific securities and quantities to be purchased, and that he received verbal authority for the trades. However, on at least some occasions, Spolar executed the transactions in the days following receipt of verbal authority. Such activity was prohibited at the firm, and when the



firm discovered the activity he was terminated. The findings also stated that after Spolar was registered with his new firm, he continued to exercise discretion in customer accounts. Spolar admitted to exercising discretion in customers' accounts at the firm, including customers' accounts that he had exercised discretion in at his previous firm. Spolar again stated that his practice was to discuss strategy with the clients, including the specific securities and quantities to be purchased, and receive verbal authority for the trades. Again, on at least some occasions, Spolar admitted to executing the transactions on dates following receipt of verbal authority.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	05/16/2017
<b>Sanctions Ordered:</b>	Suspension Other: Respondent Spolar was granted a discharge in bankruptcy under Section 727 of Title 11, United States Code. Accordingly, no monetary sanction is being assessed in this matter.
<b>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?</b>	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:** all capacities  
**Duration:** one month  
**Start Date:** 06/19/2017  
**End Date:** 07/18/2017

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**Reporting Source:** Broker  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:**  
**Date Initiated:** 05/16/2017  
**Docket/Case Number:** [2016050379401](#)  
**Employing firm when activity occurred which led to the regulatory action:** INTERNATIONAL ASSETS ADVISORY, LLC AND LPL FINANCIAL LLC  
**Product Type:** Other: UNSPECIFIED SECURITIES



<b>Allegations:</b>	Without admitting or denying the findings, Spolar consented to the sanction and to the entry of findings that he exercised discretion in customers' accounts that were non-discretionary accounts, since Spolar did not obtain written authorization from these customers to exercise discretion in their accounts and his member firms did not approve these accounts for discretionary trading. The findings stated that, while Spolar was a registered representative at a firm, he stated that he discussed strategy with these clients, including the specific securities and quantities to be purchased, and that he received verbal authority for the trades. However, on at least some occasions, Spolar executed the transactions in the days following receipt of verbal authority. Such activity was prohibited at the firm, and when the firm discovered the activity he was terminated. The findings also stated that after Spolar was registered with his new firm, he continued to exercise discretion in customer accounts. Spolar admitted to exercising discretion in customers' accounts at the firm, including customers' accounts that he had exercised discretion in at his previous firm. Spolar again stated that his practice was to discuss strategy with the clients, including the specific securities and quantities to be purchased, and receive verbal authority for the trades. Again, on at least some occasions, Spolar admitted to executing the transactions on dates following receipt of verbal authority.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	05/16/2017
<b>Sanctions Ordered:</b>	Suspension Other: RESPONDENT SPOLAR WAS GRANTED A DISCHARGE IN BANKRUPTCY UNDER SECTION 727 OF TITLE 11, UNITED STATES CODE. ACCORDINGLY, NO MONETARY SANCTION IS BEING ASSESSED IN THIS MATTER.
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ALL CAPACITIES
<b>Duration:</b>	ONE MONTH
<b>Start Date:</b>	06/19/2017



**End Date:** 07/18/2017



## Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

### Disclosure 1 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC
<b>Allegations:</b>	RECOMMENDATION OF UNSUITABLE STOCKS, WITHOUT AUTHORIZATION, CAUSED LOSSES (TIME PERIOD 2010-2014).
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$101,000.00

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	17-00595
<b>Date Notice/Process Served:</b>	03/15/2017
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	11/01/2017
<b>Monetary Compensation Amount:</b>	\$57,000.00
<b>Individual Contribution Amount:</b>	\$0.00

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<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC
<b>Allegations:</b>	RECOMMENDATION OF UNSUITABLE STOCKS, WITHOUT AUTHORIZATION, CAUSED LOSSES (TIME PERIOD 2010-2014).





**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$101,000.00

### Arbitration Information

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

**Docket/Case #:** 17-00595

**Date Notice/Process Served:** 03/15/2017

**Arbitration Pending?** Yes

### Disclosure 2 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL, LLC

**Allegations:** RECOMMENDATIONS OF UNSUITABLE STOCKS, UNAUTHORIZED TRADES (TIME PERIOD 2013-2014)

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$115,000.00

### Arbitration Information

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

**Docket/Case #:** 16-03646

**Date Notice/Process Served:** 12/29/2016

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/22/2017

**Monetary Compensation Amount:** \$101,500.00

**Individual Contribution Amount:** \$0.00



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL, LLC

**Allegations:** RECOMMENDATIONS OF UNSUITABLE STOCKS, UNAUTHORIZED TRADES (TIME PERIOD 2013-2014)

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$115,000.00

**Arbitration Information**

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

**Docket/Case #:** 16-03646

**Date Notice/Process Served:** 12/29/2016

**Arbitration Pending?** Yes

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#### Disclosure 3 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** INTERNATIONAL ASSETS ADVISORY LLC, ORLANDO FL (AT LPL UNTIL 5/2015)

**Allegations:** UNSUITABLE AND UNAUTHORIZED INVESTMENTS CAUSED LOSSES. ACTIVITY PERIOD 2013-2015.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$350,000.00

**Arbitration Information**

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

**Docket/Case #:** 16-01615

**Date Notice/Process Served:** 07/13/2016



**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 03/07/2017  
**Monetary Compensation Amount:** \$40,000.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** RESPONDENTS SETTLED THIS MATTER SOLELY FOR BUSINESS REASONS, TO AVOID COST AND RISK OF ONGOING LITIGATION. RESPONDENTS SETTLED WITHOUT A FINDING OF ANY WRONGDOING OF ANY KIND ON THEIR PART, AND MICHAEL SPOLAR DID NOT CONTRIBUTE MONETARILY TO THE SETTLEMENT.

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL  
**Allegations:** UNSUITABLE AND UNAUTHORIZED INVESTMENTS CAUSED LOSSES. ACTIVITY PERIOD 2013-2015.  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$350,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA  
**Docket/Case #:** 16-01615  
**Date Notice/Process Served:** 08/23/2016  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 03/07/2017  
**Monetary Compensation Amount:** \$40,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement**

CUSTOMER COMPLAINT IS BEING DISPUTED AND CURRENTLY BEING LITIGATED. IN ERROR, ORIGINAL U4 DATE OF PROCESS SERVED WAS COPIED FROM LPL U5. DRP WAS UPDATED WITH CORRECT DATE.

RESPONDENTS SETTLED THIS MATTER SOLELY FOR BUSINESS REASONS, TO AVOID COST AND RISK OF ONGOING LITIGATION. RESPONDENTS SETTLED WITHOUT A FINDING OF ANY WRONGDOING OF ANY KIND ON THEIR PART, AND MICHAEL SPOLAR DID NOT CONTRIBUTE MONETARILY TO THE SETTLEMENT.

#### Disclosure 4 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** STRATOS WEALTH PARTNERS

**Allegations:** Client alleges that Mr. Spolar forged new account documentation and recommended unsuitable investment products based on the client's previous goals and objectives.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$109,000.00

**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:** 01/25/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/01/2016

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$12,500.00



<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	STRATOS WEALTH PARTNERS
<b>Allegations:</b>	CLIENT ALLEGES THAT MR. SPOLAR FORGED NEW ACCOUNT DOCUMENTATION AND RECOMMENDED UNSUITABLE INVESTMENT PRODUCTS BASED ON THE CLIENT'S PREVIOUS GOALS AND OBJECTIVES.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$109,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/25/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	08/01/2016
<b>Settlement Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$12,500.00
<b>Broker Statement</b>	Customer complaint is being disputed and currently being litigated.

### Disclosure 5 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL, LLC
<b>Allegations:</b>	RECOMMENDATION OF UNSUITABLE STOCKS, UNAUTHORIZED TRADING (TIME PERIOD MARCH '13 TO DECEMBER '14).
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)



**Alleged Damages:** \$169,848.37

### Arbitration Information

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

**Docket/Case #:** 15-03129

**Date Notice/Process Served:** 12/09/2015

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/07/2017

**Monetary Compensation Amount:** \$140,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** RESPONDENTS SETTLED THIS MATTER SOLEY FOR BUSINESS REASONS, TO AVOID COST AND RISK OF ONGOING LITIGATION. RESPONDENTS SETTLED WITHOUT A FINDING OF ANY WRONGDOING OF ANY KIND ON THEIR PART, AND MICHAEL SPOLAR DID NOT CONTRIBUTE MONETARILY TO THE SETTLEMENT.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL, LLC

**Allegations:** RECOMMENDATION OF UNSUITABLE STOCKS, UNAUTHORIZED TRADING (TIME PERIOD MARCH '13 TO DECEMBER '14)

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$169,848.37

### Arbitration Information

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

**Docket/Case #:** 15-03129



**Date Notice/Process Served:** 12/09/2015

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/07/2017

**Monetary Compensation Amount:** \$140,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Customer complaint is disputed and is currently being litigated. RESPONDENTS SETTLED THIS MATTER SOLEY FOR BUSINESS REASONS, TO AVOID COST AND RISK OF ONGOING LITIGATION. RESPONDENTS SETTLED WITHOUT A FINDING OF ANY WRONGDOING OF ANY KIND ON THEIR PART,AND MICHAEL SPOLAR DID NOT CONTRIBUTE MONETARILY TO THE SETTLEMENT.

#### Disclosure 6 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Allegations:** THE CUSTOMERS ALLEGE MISREPRESENTATION AND UNSUITABLE INVESTMENT RECOMMENDATIONS.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$2,000,000.00

#### Arbitration Information

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

**Docket/Case #:** 09-05052

**Date Notice/Process Served:** 09/09/2009

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/27/2010



**Monetary Compensation Amount:** \$450,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Allegations:** THE CUSTOMERS ALLEGE MISREPRESENTATION AND UNSUITABLE INVESTMENT RECOMMENDATIONS

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$2,000,000.00

### Arbitration Information

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

**Docket/Case #:** 09-05052

**Date Notice/Process Served:** 09/09/2009

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/27/2010

**Monetary Compensation Amount:** \$450,000.00

**Individual Contribution Amount:** \$0.00

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### Disclosure 7 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER AND SMITH, INC.

**Allegations:** THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED





ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

**Product Type:** Other: AUCTION RATE SECURITIES-- CLOSED-END FUNDS

**Alleged Damages:** \$0.00

**Alleged Damages Amount** UNSPECIFIED

**Explanation (if amount not exact):**

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 04/13/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/13/2009

**Settlement Amount:** \$2,550,000.00

**Individual Contribution Amount:** \$0.00

### Firm Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

**Reporting Source:** Broker



**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER AND SMITH, INC.

**Allegations:** THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

**Product Type:** Other: AUCTION RATE SECURITIES-- CLOSED-END FUNDS

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 04/13/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/13/2009

**Settlement Amount:** \$2,550,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE



REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

### Disclosure 8 of 8

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GLOBAL MARKETS, INC. F/K/A SALOMON SMITH BARNEY, INC.

**Allegations:** UNSUITIABILITY, BREACH OF FIDUCIARY DUTY.

**Product Type:** Other

**Other Product Type(s):** UNSPECIFIED SECURITIES

**Alleged Damages:** \$574,251.91

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #04-01004](#)

**Date Notice/Process Served:** 02/12/2004

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/18/2006

**Disposition Detail:** THE PARTIES ENTERED INTO A SETTLEMENT AGREEMENT; CLAIMANT'S CLAIMS ARE DISMISSED WITH PREJUDICE.

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY

**Allegations:** PURCHASE FO UNSUITABLE, HIGHLY SPECULATIVE SECURITIES, BREACH OF FIDUCIARY DUTY, RESPONDEAT SUPERIOR. 3/199-12/2000

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$574,251.91

### Customer Complaint Information



**Date Complaint Received:** 09/03/2003  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 02/26/2004

**Settlement Amount:**  
**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD CASE NUMBER 04-01004](#)

**Date Notice/Process Served:** 02/26/2004

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 09/13/2005

**Monetary Compensation Amount:** \$70,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY

**Allegations:** PURCHASE FO UNSUITABLE, HIGHLY SPECULATIVE SECURITIES, BREACH OF FIDUCIARY DUTY, RESPONDEAT SUPERIOR. 3/199-12/2000

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$574,251.91

### Customer Complaint Information

**Date Complaint Received:** 09/03/2003

**Complaint Pending?** No

**Status:** Arbitration/Reparation



**Status Date:** 02/26/2004

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD CASE NUMBER 04-01004](#)

**Date Notice/Process Served:** 02/26/2004

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 09/13/2005

**Monetary Compensation Amount:** \$70,000.00

**Individual Contribution Amount:** \$0.00



## 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 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC
<b>Allegations:</b>	CLAIMANTS ALLEGE UNSUITABLE RECOMMENDATIONS AND MARGIN TRADING AT LPL.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	DAMAGE WHILE AT LPL NOT SPECIFIED BUT GREATER THAN \$5,000 (OVERALL \$100,000).

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	18-01016
<b>Date Notice/Process Served:</b>	03/16/2018
<b>Arbitration Pending?</b>	Yes

### Disclosure 2 of 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC & INTERNATIONAL ASSETS ADVISORY LLC
<b>Allegations:</b>	CLAIMANT ALLEGES UNSUITABLE RECOMMENDATIONS AND MARGIN TRADING WHILE AT LPL.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)



**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

### Arbitration Information

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

**Docket/Case #:** 17-03304

**Date Notice/Process Served:** 12/27/2017

**Arbitration Pending?** Yes

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** International Assets Advisory

**Allegations:** Unauthorized trading, unsuitable option trades

**Product Type:** Equity Listed (Common & Preferred Stock)  
Options

**Alleged Damages:** \$1,000,000.00

**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:** 12/27/2017

**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 2

**Reporting Source:** Firm  
**Employer Name:** INTERNATIONAL ASSETS ADVISORY, LLC  
**Termination Type:** Discharged  
**Termination Date:** 10/09/2017  
**Allegations:** CONTACTED CLIENTS DURING SUSPENSION  
**Product Type:** No Product

### Disclosure 2 of 2

**Reporting Source:** Firm  
**Employer Name:** LPL FINANCIAL LLC  
**Termination Type:** Discharged  
**Termination Date:** 04/13/2015  
**Allegations:** DISCRETIONARY TRADING IN BROKERAGE ACCOUNTS IN VIOLATION OF FIRM POLICY.  
**Product Type:** Equity Listed (Common & Preferred Stock)

**Reporting Source:** Broker  
**Employer Name:** LPL FINANCIAL LLC  
**Termination Type:** Discharged  
**Termination Date:** 04/13/2015  
**Allegations:** DISCRETIONARY TRADING IN BROKERAGE ACCOUNTS IN VIOLATION OF FIRM POLICY.  
**Product Type:** Equity Listed (Common & Preferred Stock)





## Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Action Type:</b>	Bankruptcy
<b>Bankruptcy:</b>	Chapter 7
<b>Action Date:</b>	12/23/2015
<b>Organization Investment-Related?</b>	
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	U.S. BANKRUPTCY COURT
<b>Location of Court:</b>	NORTHERN DISTRICT OF OHIO
<b>Docket/Case #:</b>	15-17255-AIH
<b>Action Pending?</b>	Yes
<b>Broker Statement</b>	This is primarily a business matter filing regarding my former employer and a promissory note. While attempting to negotiate terms for nearly two years, our family was saddled with large medical expenses. My lawyers advised bankruptcy protection.

## End of Report



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