

BrokerCheck Report

BRIAN DOUGLAS ENGSTROM

CRD# 1838926

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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.

BRIAN D. ENGSTROM

CRD# 1838926

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:

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

Registration History

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

STIFEL, NICOLAUS & COMPANY, INCORPORATED

CRD# 793
PENSACOLA, FL
10/2016 - 04/2020

OPPENHEIMER & CO. INC.

CRD# 249
TAMPA, FL
01/2002 - 10/2016

JOSEPHTHAL & CO., INC.

CRD# 3227
NEW YORK, NY
11/2001 - 01/2002

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 | 1 |
| 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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
| General Securities Sales Supervisor - General Module Examination | Series 10 | 05/10/1997 |
| General Securities Sales Supervisor - Options Module Examination | Series 9 | 05/10/1997 |

General Industry/Product Exams

| Exam | Category | Date |
|---|----------|------------|
| Securities Industry Essentials Examination | SIE | 10/01/2018 |
| General Securities Representative Examination | Series 7 | 10/21/1989 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
| Uniform Investment Adviser Law Examination | Series 65 | 05/08/2006 |
| Uniform Securities Agent State Law Examination | Series 63 | 11/10/1989 |

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 |
|--------------------|--|-------|-----------------------|
| 10/2016 - 04/2020 | STIFEL, NICOLAUS & COMPANY, INCORPORATED | 793 | PENSACOLA, FL |
| 01/2002 - 10/2016 | OPPENHEIMER & CO. INC. | 249 | TAMPA, FL |
| 11/2001 - 01/2002 | JOSEPHTHAL & CO., INC. | 3227 | NEW YORK, NY |
| 08/2001 - 11/2001 | MILLER JOHNSON STEICHEN KINNARD, INC. | 694 | MINNEAPOLIS, MN |
| 01/1996 - 08/2001 | SHIELDS & COMPANY | 11053 | NEW YORK, NY |
| 08/1995 - 12/1995 | W.J. GALLAGHER & COMPANY, INC. | 11097 | PASADENA, CA |
| 05/1994 - 07/1995 | ROTHSCHILD GLOBAL INVESTMENTS, INC. | 16700 | |
| 12/1990 - 05/1994 | CHATFIELD DEAN & CO., INC. | 14714 | GREENWOOD VILLAGE, CO |
| 10/1989 - 12/1990 | THE STUART-JAMES COMPANY, INCORPORATED | 11691 | DENVER, CO |

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 |
|-------------------|--------------------------|-------------------|
| 10/2016 - Present | Stifel Nicolaus & Co Inc | Tampa, FL |
| 01/2002 - 10/2016 | FAHNESTOCK & CO. INC. | NEW YORK, NY |
| 01/2001 - 10/2016 | Oppenheimer & Co | Tampa, FL |

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.

Registration and Employment History



Other Business Activities, continued

1. Rental; 163 Western St Freeport, FL 32439; Rental Property; Landlord; 02/03/2020; 10 Hours Per Month; Not During Securities Trading Hours; Investment-Related.



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 | 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.

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: | FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 07/08/1996 |
| Docket/Case Number: | 2265B-12/95 |
| Employing firm when activity occurred which led to the regulatory action: | W.J. GALLAGHER & COMPANY, INC. |
| Product Type: | |
| Other Product Type(s): | |
| Allegations: | ON AUGUST 24, 1995, THE FLORIDA DEPARTMENT OF BANKING AND FINANCE CONDUCTED AN EXAMINATION OF W.J. GALLAGHER COMPANY, INC.'S TAMPA, FL BRANCH OFFICE. THE EXAMINATION REVEALED THAT BRAIN DOUGLAS CORDES CONDUCTED UNREGISTERED ACTIVITY IN THE STATE OF FLORIDA. |
| Current Status: | Final |



Resolution: Stipulation and Consent

Resolution Date: 07/08/1996

Sanctions Ordered: Cease and Desist/Injunction
Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: ON 7/8/96, THE FLORIDA DEPARTMENT OF BANKING AND FINANCE ISSUED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT REGARDING RESPONDENT BRIAN DOUGLAS CORDES.
THE FINAL ORDER INCORPORATED THE STIPULATION AND CONSENT AGREEMENT, DATED 6/26/96. PURSUANT TO THE AGREEMENT RESPONDENT CORDES ADMITS AND THE DEPARTMENT HEREBY FINDS THAT CORDES, WHILE UNREGISTERED WITH THE DEPARTMENT, OFFERED AND SOLD SECURITIES, IN VIOLATION OF SECTIONS 517.12, FLORIDA STATUTES. IN ACCORDANCE WITH THAT AGREEMENT, THE DEPARTMENT AGREED TO APPROVE CORDES APPLICATION AS AN ASSOCIATED PERSON WITH SHIELDS & COMPANY, EFFECTIVE 7/9/96. THE TERMS OF THE AGREEMENT REQUIRE RESPONDENT CORDES TO PAY AN ADMINISTRATIVE FINE OF \$500 AND TO CEASE AND DESIST FROM ANY AND ALL FUTURE VIOLATIONS OF CHAPTER 517, F.S. AND THE RULES PROMULGATED THEREUNDER.

Regulator Statement CONTACT: PAM EPTING (904) 488-9805

Reporting Source: Broker

Regulatory Action Initiated By: STATE OF FLORIDA

Sanction(s) Sought: Cease and Desist
Monetary Penalty other than Fines

Date Initiated: 07/08/1996

Docket/Case Number: 2265B-12/95

Employing firm when activity occurred which led to the regulatory action: W.J. GALLAGHER & COMPANY, INC.

Product Type: No Product

Allegations: IT WAS ALLEGED THAT MR. CORDES OFFERED AND



SOLD SECURITIES IN THE STATE OF FLORIDA WHILE UNREGISTERED.

Current Status: Final

Resolution: Stipulation and Consent

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: 07/08/1996

Sanctions Ordered: Cease and Desist
Monetary Penalty other than Fines

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$500.00

Portion Levied against individual: \$500.00

Payment Plan: PAID IN FULL

Is Payment Plan Current: Yes

Date Paid by individual: 07/08/1996

Was any portion of penalty waived? No

Amount Waived:

Broker Statement MR. ENGSTROM WAS UNAWARE HIS FLORIDA REGISTRATION WAS NOT APPROVED. MY EMPLOYER AT THAT TIME, WJ GALLAGHER, FAILED TO INFORM ME AND ALLOWED ME TO CONDUCT BUSINESS. I DID NOT DISPUTE AND PAID A FINE.



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: | OPPENHEIMER & CO. INC. |
| Allegations: | UNSUITABLE INVESTMENTS MADE IN THE CLIENT'S ACCOUNT APRIL 2007 - JULY 2007 |
| Product Type: | Other |
| Other Product Type(s): | EXCHANGE TRADED FUNDS |
| Alleged Damages: | \$9,000.00 |

Customer Complaint Information

| | |
|--|------------|
| Date Complaint Received: | 06/26/2007 |
| Complaint Pending? | No |
| Status: | Denied |
| Status Date: | 08/07/2007 |
| 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: OPPENHEIMER & CO. INC.

Termination Type: Permitted to Resign

Termination Date: 10/20/2016

Allegations: Trading Activity in Client Account

Product Type: No Product

Firm Statement
 There was a miscommunication with a customer, resulting in a trade for which the rep thought the customer provided authorization. The customer did not believe she had authorized it. The rep resolved the matter to the client's full satisfaction.

Reporting Source: Broker

Employer Name: Oppenheimer

Termination Type: Permitted to Resign

Termination Date: 10/20/2016

Allegations: Trading Activity in account.

Product Type: No Product

Broker Statement
 There was a miscommunication with a customer, resulting in a trade for which the rep thought the customer provided authorization. The customer did not believe she had authorized it. The rep resolved the matter to the client's full satisfaction.

End of Report



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