

BrokerCheck Report

SOVEREIGN LEGACY SECURITIES, INC.

CRD# 1783

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

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:
 - 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
 - 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.

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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



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)



SOVEREIGN LEGACY SECURITIES,
INC.

CRD# 1783

SEC# 8-621

Main Office Location

100 GRAY FOX RUN
PINEHURST, NC 28374
Regulated by FINRA Atlanta Office

Mailing Address

P.O. BOX 2299
SOUTHERN PINES, NC 28388

Business Telephone Number

910-692-8271

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.
This firm was formed in New York on 03/31/1954.
Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 15 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 5 types of businesses.
This firm is not affiliated with any financial or investment institutions.
This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1



Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 03/31/1954.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

SOVEREIGN LEGACY SECURITIES, INC.

Doing business as SOVEREIGN LEGACY SECURITIES, INC.

CRD# 1783

SEC# 8-621

Main Office Location

100 GRAY FOX RUN
PINEHURST, NC 28374

Regulated by FINRA Atlanta Office

Mailing Address

P.O. BOX 2299
SOUTHERN PINES, NC 28388

Business Telephone Number

910-692-8271



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	WESTBROOK, JACQUELINE MCCRANN 1464903
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT/CCO
Position Start Date	12/2004
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	HOVERMALE, JEFFREY JOSEPH 2104629
Is this a domestic or foreign entity or an individual?	Individual
Position	MINORITY OWNER
Position Start Date	03/2011
Percentage of Ownership	10% but less than 25%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 15 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	03/17/1954

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	03/22/1954



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Connecticut	Approved	08/17/2022
District of Columbia	Approved	09/09/2002
Florida	Approved	02/18/2003
Georgia	Approved	01/04/2011
Louisiana	Approved	09/24/2002
Maryland	Approved	07/15/2021
New Jersey	Approved	08/18/2022
New York	Approved	01/15/1982
North Carolina	Approved	03/09/1984
Oregon	Approved	07/05/2022
Pennsylvania	Approved	06/12/2025
South Carolina	Approved	06/29/2021
Texas	Approved	10/14/2011
Virginia	Approved	02/17/2024
Washington	Approved	01/10/2013



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 5 types of businesses.

Types of Business

Mutual fund retailer
Broker or dealer selling variable life insurance or annuities
Real estate syndicator
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Other - BROKER SELLING REAL ESTATE INVESTMENT TRUSTS

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does engage in other non-securities business.

Non-Securities Business Description: BOOKKEEPING AND TAX PREPARATION

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: BARRACUDA NETWORKS, INC
Business Address: 3175 WINCHESTER BLVD
CAMPBELL, CA 95008
Effective Date: 12/10/2021
Description: BARRACUDA NETWORKS, INC., PROVIDES OUTSOURCED ELECTRONIC STORAGE MEDIA SERVICE TO ARCHIVE SOME OR ALL OF APPLICANTS RECORDS AS REQUIRED BY 17A-3 AND/OR 17A-4.

This firm does have accounts, funds, or securities maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC
CRD #: 13041
Business Address: 200 SEAPORT BOULEVARD
BOSTON, MA 02210
Effective Date: 04/28/2011
Description: SOVEREIGN LEGACY SECURITIES, INC. MAINTAINS A NET CAPITAL ACCOUNT WITH NATIONAL FINANCIAL SERVICES LLC-FIDELITY INSTITUTIONAL WEALTH SERVICES.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is not, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both 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.
4. **There are different statuses and dispositions for disclosure events:**
 - 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.
 - 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 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.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Current Status: Final



Allegations:	BEFORE BECOMING LICENSED IN OREGON, RESPONDENT TRANSACTED BUSINESS IN OREGON AS A BROKER-DEALER WITHOUT THE REQUIRED OREGON LICENSE, AND EMPLOYED ONE UNLICENSED SALESPERSON IN OREGON.
Initiated By:	OREGON DEPARTMENT OF CONSUMER BUSINESS SERVICES, DIVISION OF FINANCIAL REGULATION
Date Initiated:	12/21/2023
Docket/Case Number:	S-23-0041
URL for Regulatory Action:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CIVIL PENALTY
Resolution:	Consent
Resolution Date:	02/01/2024
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Monetary/Fine \$5,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	ORDER TO CEASE AND DESIST; CIVIL PENALTY OF \$5,000 WHICH WAS PAID IN FULL ON 1/30/2024.
Regulator Statement	THE VIOLATIONS ARE UNLICENSED BROKER-DEALER ACTIVITY IN OREGON AND EMPLOYING AN UNLICENSED SALESPERSON IN OREGON. THE SCOPE OF THE VIOLATIONS INVOLVED ONE CLIENT IN OREGON. THIS CASE RESOLVED BY A NEGOTIATED CONSENT ORDER ON 2/1/2024. SANCTIONS INCLUDE ORDER TO CEASE AND DESIST, AND CIVIL PENALTY OF \$5,000 WHICH HAS BEEN PAID IN FULL. THE BROKER-DEALER AND SALESPERSON BECAME LICENSED IN OREGON ON 7/5/2022.



Reporting Source:	Firm
Current Status:	Final
Allegations:	THE BROKER DEALER CONDUCTED BUSINESS IN THE STATE OF OREGON WITHOUT REGISTRATION.
Initiated By:	THE DEPARTMENT OF CONSUMER AND BUSINESS FOR THE STATE OF OREGON
Date Initiated:	01/17/2024
Docket/Case Number:	S-23-0041
Principal Product Type:	Annuity(ies) - Variable
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	02/01/2024
Sanctions Ordered:	Monetary/Fine \$5,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	THE DISPOSITION RESULTED IN A CIVIL PENALTY OF \$5000 AND IS SETTLED. A NOTARIZED CONSENT ORDER WAS MAILED WITH A CHECK FOR THE PENALTY.
Firm Statement	BROKER DEALER TRANSACTED BUSINESS WITHOUT REGISTRATION. THE REGISTRATION WAS SUBSEQUENTLY APPROVED.THE MATTER WAS SETTLED. A CIVIL PENALTY WAS PAID.

End of Report



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