BrokerCheck Report

CWS INVESTMENTS

CRD# 23551

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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.

CWS INVESTMENTS

CRD# 23551

SEC# 8-40494

Main Office Location

14 CORPORATE PLAZA, SUITE 210
NEWPORT BEACH, CA 92660
Regulated by FINRA Los Angeles Office

Mailing Address

14 CORPORATE PLAZA, SUITE 210
NEWPORT BEACH, CA 92660

Business Telephone Number

949-640-4200

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

https://www.adviserinfo.sec.gov

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 California on 10/04/1988.

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
- 35 U.S. states and territories

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

This firm conducts 4 types of businesses.

This firm is affiliated with 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	2

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Firm Profile

This firm is classified as a corporation.

This firm was formed in California on 10/04/1988.

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.

CLAYTON, WILLIAMS & SHERWOOD INVESTMENTS

Doing business as CWS INVESTMENTS

CRD# 23551

SEC# 8-40494

Main Office Location

14 CORPORATE PLAZA, SUITE 210
NEWPORT BEACH, CA 92660

Regulated by FINRA Los Angeles Office

Mailing Address

14 CORPORATE PLAZA, SUITE 210
NEWPORT BEACH, CA 92660

Business Telephone Number

949-640-4200

Other Names of this Firm

Name	Where is it used
CWS INVESTMENTS	CA

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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):	SHERWOOD, STEVEN JAY 1901510
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT/SECRETARY/CFO
Position Start Date	08/1998
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):	CARMELL, GARY CHARLES 2595391
Is this a domestic or foreign entity or an individual?	Individual
Position	VICE PRESIDENT
Position Start Date	08/2009
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	RUGGLES, MARK RYAN 2637412
Is this a domestic or foreign entity or an individual?	Individual
Position	COO/CCO

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Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	03/2017
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

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

Indirect Owners

No information reported.

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Firm History

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

No information reported.

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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 35 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/26/1989

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	06/12/1989

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Arizona	Approved	02/27/2013
California	Approved	06/29/1989
Colorado	Approved	05/31/2013
Connecticut	Approved	04/04/2013
Delaware	Approved	08/28/2024
District of Columbia	Approved	02/19/2016
Florida	Approved	05/14/2013
Georgia	Approved	02/11/2014
Hawaii	Approved	02/08/2016
Idaho	Approved	05/20/2015
Illinois	Limited	07/10/2013
Indiana	Approved	09/24/2013
Louisiana	Approved	11/12/2013
Massachusetts	Approved	04/02/2013
Michigan	Approved	06/03/2015
Minnesota	Approved	11/19/2013
Missouri	Approved	03/20/2015
Nevada	Approved	02/18/2014
New Jersey	Approved	01/03/2025
New Mexico	Approved	08/29/2013
New York	Approved	04/29/2013
North Carolina	Approved	07/01/2013
Oklahoma	Approved	05/22/2015
Oregon	Approved	09/23/2013
Pennsylvania	Approved	08/20/2013
Puerto Rico	Approved	04/30/2018
Rhode Island	Approved	11/04/2013
South Carolina	Approved	05/29/2015
South Dakota	Approved	05/21/2015
Tennessee	Approved	02/18/2026
Texas	Limited	03/19/2010
Utah	Approved	09/04/2013
Virginia	Approved	08/02/2013
Washington	Approved	03/18/2016
Wyoming	Approved	05/08/2013

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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 4 types of businesses.

Types of Business

Broker or dealer selling securities of only one issuer or associate issuers (other than mutual funds)
Investment advisory services
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Private placements of securities

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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.

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Firm Operations

Industry Arrangements

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

Name: IRON MOUNTAIN

Business Address: 8450 BELVIDERE AVE.
SACRAMENTO, CA 95826

Effective Date: 01/13/2023

Description: ITEM 8A STORAGE OF PHYSICAL DOCUMENTS OLDER THAN THREE YEARS UNTIL THE SCHEDULED TIME OF DESTRUCTION.

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

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.

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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, 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.

CWS CAPITAL PARTNERS LLC is under common control with the firm.

CRD #:	166871
Business Address:	14 CORPORATE PLAZA STE. 210 NEWPORT BEACH, CA 92660
Effective Date:	01/01/1998
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CWS INVESTMENTS IS UNDER COMMON CONTROL WITH CWS CAPITAL PARTNERS THROUGH STEVEN SHERWOOD. MR. SHERWOOD WHO IS THE PRIMARY PRINCIPAL AND SHAREHOLDER OF CWS INVESTMENTS IS ALSO THE TRUSTEE OF THE STEVEN SHERWOOD TRUST WHICH SERVES AS THE PRIMARY SHAREHOLDER AND MANAGING MEMBER OF CWS CAPITAL PARTNERS. ADDITIONALLY, MARK RUGGLES IS ALSO A CONTROL PERSON AS THE DESIGNATED COO/CCO OF BOTH CWS INVESTMENTS AND CWS CAPITAL PARTNERS.

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**

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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	2	0

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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 2

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	NASD RULES 1120(A) AND 2110 - RESPONDENT MEMBER PERMITTED REGISTERED PERSONS TO ACT IN CAPACITIES REQUIRING REGISTRATION WHILE THEIR NASD REGISTRATIONS WERE INACTIVE DUE TO FAILURE TO COMPLETE IN A TIMELY MANNER THE REGULATORY ELEMENT OF THE CONTINUING EDUCATION REQUIREMENT.
Initiated By:	NASD
Date Initiated:	07/17/2003
Docket/Case Number:	C02030043
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/17/2003
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, CLAYTON, WILLIAMS & SHERWOOD INVESTMENTS, CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED $12,500.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAILURE TO COMPLETE REGULATORY ELEMENT OF THE CONTINUING EDUCATION REQUIREMENTS FOR FIRM PERSONNEL
Initiated By:	NASD
Date Initiated:	07/17/2003
Docket/Case Number:	C02030043
Principal Product Type:	No Product
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/17/2003
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	NONE
Sanction Details:	FIRM TO PAY $12,500.
Firm Statement	FIRM SUBMITTED AWC WHICH WAS ACCEPTED BY NASD, IN WHICH AWC, FIRM AGREED TO SETTLE ALLEGATIONS THAT FIRM PERSONNEL FAILED TO COMPLETE REGULATORY ELEMENT OF CONTINUING EDUCATION REQUIREMENTS IN A TIMELY MANNER. SETTLEMENT WAS WITHOUT ADMISSION OR DENIAL.

Disclosure 2 of 2

Reporting Source:	Regulator
Current Status:	Final
Allegations:	
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/14/1993
Docket/Case Number:	C02930024
Principal Product Type:	
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	07/14/1993
Sanctions Ordered:	Censure Monetary/Fine $5,000.00

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Other Sanctions Ordered:

Sanction Details:

Regulator Statement ON JULY 14, 1993, DISTRICT NO. 2 NOTIFIED RESPONDENTS CLAYTON, WILLIAMS & SHERWOOD INVESTMENTS AND STEVEN J. SHERWOOD THAT THE
LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C02930024 WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED $5,000, JOINTLY AND SEVERALLY - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT
SHERWOOD, PARTICIPATED IN A CONTINGENT OFFERING OF SECURITIES AND FAILED TO TRANSMIT INVESTOR FUNDS TO AN ESCROW ACCOUNT; AND, CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN ITS MINIMUM REQUIRED NET CAPITAL).
$5,000.00 J&S PAID ON 1/10/94 INVOICE #93-02-932

Reporting Source: Firm

Current Status: Final

Allegations: VIOLATION OF ARTICLE 3, SECTION 1 RULES OF FAIR PRACTICE, FAILURE TO TRANSMIT FUNDS TO ESCROW ACCOUNT; FAILED TO MAINTAIN MINIMUM NET CAPITAL REQUIREMENT.

Initiated By: NASD

Date Initiated: 07/14/1993

Docket/Case Number: C02930024

Principal Product Type: Other

Other Product Type(s): LIMITED PARTNERSHIPS

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: ADMINISTRATIVE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/10/1994

Sanctions Ordered: Monetary/Fine $5,000.00

Other Sanctions Ordered: NONE

Sanction Details: LETTER OF ACCEPTANCE, WAIVER AND CONSENT WAS ACCEPTED. FIRM

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WAS FINED AND PAID $5000.00. MATTER RESOLVED ON 01/10/1994.

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End of Report

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