BrokerCheck Report

MICHAEL GEORGE BOTWINICK

CRD# 1057151

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.

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.

MICHAEL G. BOTWINICK

CRD# 1057151

Currently employed by and registered with the following Firm(s):

IA **LPL FINANCIAL LLC**
300 TICE BLVD, SUITE 117
WOODCLIFF LAKE, NJ 07677
CRD# 6413
Registered with this firm since: 06/27/2002

B **LPL FINANCIAL LLC**
300 TICE BLVD, SUITE 117
WOODCLIFF LAKE, NJ 07677
CRD# 6413
Registered with this firm since: 09/29/1998

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 registered with:

- 1 Self-Regulatory Organization
- 17 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 5 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

B **AMERICAN EXPRESS FINANCIAL ADVISORS INC.**
CRD# 6363
MINNEAPOLIS, MN
08/1982 - 10/1998

B **IDS LIFE INSURANCE COMPANY**
CRD# 6321
MINNEAPOLIS, MN
08/1982 - 10/1998

B **AMERICAN EXPRESS SERVICE CORPORATION**
CRD# 10518
MINNEAPOLIS, MN
08/1993 - 12/1994

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
Criminal	1
Customer Dispute	1

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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 individual is currently registered with 1 SRO and is licensed in 17 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY**
FORT MILL, SC 29715

Firm CRD#: **6413**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	09/29/1998
B	FINRA	General Securities Representative	Approved	09/29/1998

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	10/16/2000
B	California	Agent	Approved	10/05/1999
B	Florida	Agent	Approved	10/02/1998
B	Georgia	Agent	Approved	09/12/2013
B	Illinois	Agent	Approved	02/01/2013
B	Maine	Agent	Approved	06/15/2004
B	Massachusetts	Agent	Approved	10/16/2000
B	Mississippi	Agent	Approved	04/26/2006
B	New Hampshire	Agent	Approved	10/07/2013
B	New Jersey	Agent	Approved	10/02/1998
IA	New Jersey	Investment Adviser Representative	Approved	06/27/2002

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Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New York	Agent	Approved	10/15/1998
B	North Carolina	Agent	Approved	01/15/2003
B	Ohio	Agent	Approved	01/04/2018
B	Pennsylvania	Agent	Approved	10/02/1998
B	South Carolina	Agent	Approved	10/03/2007
IA	South Carolina	Investment Adviser Representative	Approved	11/15/2021
B	Texas	Agent	Approved	10/15/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	07/24/2024
B	Virginia	Agent	Approved	06/11/2002

Branch Office Locations

LPL FINANCIAL LLC
300 TICE BLVD, SUITE 117
WOODCLIFF LAKE, NJ 07677

LPL FINANCIAL LLC
BLUFFTON, SC

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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. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 5 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination	Series 24	04/27/1994

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	Futures Managed Funds Examination	Series 31	09/03/2003
B	General Securities Representative Examination	Series 7	03/15/1986
B	Direct Participation Programs Representative Examination	Series 22	07/31/1984
B	Investment Company Products/Variable Contracts Representative Examination	Series 6	07/30/1982

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	04/30/1985

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/.

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Broker Qualifications

Professional Designations

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at http://www.nasaa.org

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
B	08/1982 - 10/1998	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B	08/1982 - 10/1998	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN
B	08/1993 - 12/1994	AMERICAN EXPRESS SERVICE CORPORATION	10518	MINNEAPOLIS, MN
B	08/1982 - 12/1986	IDS FINANCIAL SERVICES INC.	6320	

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	Employer Name	Position	Investment Related	Employer Location
09/1998 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	WOODCLIFF LAKE, NJ, United States

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. 10/04/2002: NO BUSINESS NAME - INV REL - AT REPORTED BUSINESS LOCATION(S) - NON-VARIABLE INSURANCE

2. 10/16/2003: NO BUSINESS NAME - INV REL - AT REPORTED BUSINESS LOCATION(S) - NON-VARIABLE INSURANCE - SELL FIXED WHOLE LIFE INSURANCE

3. 08/13/2008: NO BUSINESS NAME - INV REL - AT REPORTED BUSINESS LOCATION(S) - NON-VARIABLE INSURANCE - 5% OF TIME SPENT - INS TYPE: GROUP HEALTH

4. 10/20/2008: BLACK SHEEP AVIATION,LLC - INV REL - BUSINESS ENTITY FOR TAX/INVESTMENT PURPOSES ONLY - 2% OF TIME SPENT - CO OWNER OF ENTITY THAT HOLDS AIRPLANE

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Registration and Employment History

Other Business Activities, continued

5. 11/20/2012: BOTWINICK/BAKHASH TEAM - DBA FOR LPL BUSINESS (ENTITY FOR LPL BUSINESS) - INV REL - AT REPORTED BUSINESS LOCATION(S)

6. 01/24/2014: BOTWINICK CAPITAL ADVISORS, LLC - FOR ACCOUNTING PURPOSES ONLY - 20% OF TIME SPENT

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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:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - 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.
   -
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - 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.
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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 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
Criminal	0	1	0
Customer Dispute	0	1	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Court Details:	ESSEX COUNTY COURT, NEWARK, NJ NOT PROVIDED
Charge Date:	01/14/1976
Charge Details:	1) CHARGE - POSSESSION OF CONTROLLED DANGEROUS SUBSTANCE - 1 COUNT (POSSESION AND DISTRIBUTION OF A CONTROLLED DANGEROUS SUBSTANCE - PILLS) 2) FELONY 3) PLEAD GUILTY - 1 YEAR PROBATION
Felony?	Yes
Current Status:	Final
Status Date:	04/01/1976
Disposition Details:	1 YEAR PROBATION
Broker Statement	POSSISSION OF CDS

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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 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	Customer's POA alleges that from 2008 until 2017 advisor made recommendations of a series of pre-paid forward contracts of two concentrated stock positions and recommendations of various direct investments, both of which were unsuitable in that they resulted in customer having increased illiquidity and excessive risk in his portfolio as well as having to incur large fees.
Product Type:	Direct Investment-DPP & LP Interests Equity Listed (Common & Preferred Stock) Real Estate Security Other: Forward Contract; Managed Futures
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified but likely in excess of $5,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-01725
Filing date of arbitration/CFTC reparation or civil litigation:	05/03/2018

Customer Complaint Information

Date Complaint Received:	05/07/2018
Complaint Pending?	No

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Status:	Settled
Status Date:	08/19/2019
Settlement Amount:	$540,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Rep unequivocally deny any wrong doing or improprieties and that all transactions were appropriate and well within LPL guidelines. When this elderly client came to me in 2008, he had a significant amount of his investible assets concentrated in two stock positions for which he had a very low cost basis. In order to provide the client with diversification and defer any capital gains taxes he would have incurred if he had sold his positions, I referred him to another institution that specializes in hedging strategies such as pre-paid forward contracts for investors with concentrated stock positions. The client made the decision to enter into the pre-paid forward contracts because it satisfied his objectives. We then used the proceeds from the transaction to invest in a diversified portfolio of investments, including mutual funds, stocks, and alternative investments. Each of the securities transactions that I recommended was entirely suitable for the client. Although I handled the client's accounts appropriately and assisted LPL in defending the case, LPL made a business decision to settle rather than continue to incur significant litigation costs and face the uncertainty of litigation. I was not a party to the settlement agreement and did not financially contribute to the settlement.

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End of Report

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