

BrokerCheck Report

RONALD JON STUTMAN

CRD# 1100008

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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.

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.

RONALD J. STUTMAN

CRD# 1100008

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
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B** **WELLS FARGO CLEARING SERVICES, LLC**
CRD# 19616
BLUE BELL, PA
07/2002 - 01/2025
- B** **IFMG SECURITIES, INC.**
CRD# 14416
PURCHASE, NY
05/2001 - 06/2002
- B** **GRUNTAL & CO., L.L.C.**
CRD# 372
NEW YORK, NY
02/1985 - 05/2001

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
Customer Dispute	5
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. 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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - General Module Examination	Series 10	06/23/2005
B General Securities Sales Supervisor - Options Module Examination	Series 9	05/05/2005

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	06/16/2000
B General Securities Representative Examination	Series 7	03/19/1983

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	12/22/2004
B Uniform Securities Agent State Law Examination	Series 63	03/15/1983

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/.



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>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 07/2002 - 01/2025	WELLS FARGO CLEARING SERVICES, LLC	19616	BLUE BELL, PA
B 05/2001 - 06/2002	IFMG SECURITIES, INC.	14416	PURCHASE, NY
B 02/1985 - 05/2001	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY
B 07/1984 - 01/1985	HERZFELD & STERN INC.	406	
B 03/1983 - 06/1984	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	

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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	BENSALEM, PA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	BENSALEM, PA, 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.

No information reported.

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.
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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
Customer Dispute	0	5	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.

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:	WACHOVIA SECURITIES, LLC
Allegations:	PA CLIENT WRITES THAT SHE IS UNABLE TO WITHDRAW THE MONEY FROM HER NUVEEN ARPS AND THAT SHE BELIEVES THAT THE INVESTMENT WAS MISREPRESENTED. CLIENT PURCHASED \$25,000 OF NUVEEN ARPS ON 4/23/07. CLAIM REASONABLY ESTIMATED TO EXCEED \$5,000.
Product Type:	Other: ARS
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	NO DAMAGES SPECIFIED
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:	07/16/2008
Complaint Pending?	No
Status:	Settled



Status Date: 08/15/2008

Settlement Amount: \$25,000.00

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, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENTS 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.



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 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Wells Fargo Advisors, LLC
Allegations:	The client alleges that the financial advisor provided incorrect information about how an annuity works and the benefits to owning an annuity. (03/31/2015-04/01/2015)
Product Type:	Other: Equities - Indexed Annuities
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages are not specified, but believed to exceed \$5,000.
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:	02/12/2016
Complaint Pending?	No
Status:	Denied
Status Date:	03/07/2016
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 4

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: CLIENT ALLEGES THAT THEIR ACCOUNT LOST MONEY BECAUSE THEY WERE INVESTED IN A HIGH RISK PORTFOLIO. ALLEGES UNSPECIFIED DAMAGES, BUT DETERMINED TO BE GREATER THAN \$5,000.00. (06/21/2004)

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/11/2009

Complaint Pending? No

Status: Denied

Status Date: 03/31/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement COMPLAINT DENIED.

Disclosure 3 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: PENNSYLVANIAN CLIENT STATES THAT HER FINANCIAL ADVISOR, RONALD STUTMAN, FAILED TO EXPLAIN THE FEATURES OF HER JACKSON LIFE VARIABLE ANNUITY AT THE TIME OF SALE ON OCTOBER 10, 2007. CLIENT MAKES NO SPECIFIC DAMAGE CLAIM HOWEVER; IF POLICY WERE SURRENDERED AS OF JANUARY 17 SHE WOULD REALIZE A LOSS OF \$8,722.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$8,722.00

Customer Complaint Information

Date Complaint Received: 01/10/2008



Complaint Pending? No

Status: Denied

Status Date: 02/04/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement COMPLAINT DENIED BY FIRM.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO., L.L.C.

Allegations: THE CLIENT ALLEGES THAT FORMER GRUNTAL & CO., L.L.C. ACCOUNT EXECUTIVE RON STUTMAN IGNORED HER REQUEST TO INVEST HER ASSETS IN SAFE, SECURE AND STABLE INVESTMENTS.

Product Type: Mutual Fund(s)

Other Product Type(s): ANNUITY - VARIABLE

Alleged Damages: \$13,000.00

Customer Complaint Information

Date Complaint Received: 08/16/2001

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Firm Statement COMPLAINT IS PENDING.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GRUNTAL AND COMPANY, LLC

**Allegations:**

CLIENTS ARE DEMANDING \$13,000 FOR LOSSES CAUSED BY DROP IN MUTUAL FUNDS. CLIENTS ORIGINALLY PURCHASED A FIDELITY BANKERS FIXED ANNUITY. IT WENT INTO RECEIVERSHIP AND ONE OF THE OPTIONS WHICH WAS CHOSEN WAS TO GO WITH PUTNAM CAPITAL MANAGER VARIABLE ANNUITY. (PCM) THE AMOUNT GOING INTO PCM WAS \$39,395 ON 8-30-93. CLIENTS INFORMED ME THAT MONTHLY INCOME WAS A NECESSITY. IT STARTED WITH \$270/MONTH AND INCREASED TO \$300. THE CLIENT WAS NEVER HAPPY WITH THIS INVESTMENT EVEN THOUGH IT PRODUCED VERY POSITIVE RESULTS. WHEN THEY TERMINATED THE CONTRACT IN THE THIRD QUARTER OF 2000, THE VALUE WAS OVER \$46,000 AND THEY HAD WITHDRAWN AN ADDITIONAL \$30,000. I SUGGESTED THAT THEY USE THE PROCEEDS AND DIVERSIFY INTO SEVERAL DIFFERENT MUTUAL FUNDS. ON THE TERMINATION STATEMENT FROM PCM, THEY WROTE THAT AS WELL AS SAYING THAT HOPEFULLY THE RETURNS WOULD BE BETTER. AT GRUNTAL, THE CHIEF INVESTMENT STRATEGIST, JOE BATTAPAGLIA, WAS TELLING US TO HOLD OUR POSITIONS AND TO ADD IF POSSIBLE. HE FELT THAT THE MARKET WOULD BE ON A MORE POSITIVE FOOTING SHORTLY. THE PROCEEDS WERE INVESTED IN SEVERAL LARGE CAP, GROWTH&INCOME, AND BALANCED FUNDS, WITH A RESERVE SET ASIDE IN THE MONEY MARKET TO PAY OUT THEIR MONTHLY INCOME FOR THE NEXT YEAR. THE MARKET CONTINUED TO GO DOWN, AND ROUGHLY 7 MONTHS AFTER THE PURCHASE I RECEIVED A PHONE CALL TO LIQUIDATE THE FUNDS AND FORWARD THEM A CHECK.

Product Type:

Mutual Fund

Alleged Damages:

\$13,000.00

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:**

09/04/2001

Complaint Pending?

No

Status:

Closed/No Action

Status Date:

09/01/2010

Settlement Amount:



**Individual Contribution
Amount:**

Broker Statement

THIS MATTER ARISES OUT OF TRANSACTIONS UNDERTAKEN AT A PRIOR OR PREVIOUS FIRM. WELLS FARGO ADVISORS HAS NO RECORDS OR INFORMATION RELATING TO THE ISSUES REPRESENTED IN THIS REPORT. THE MATTER IS CONSIDERED CLOSED.



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: Broker

Employer Name: IFMG SECURITIES

Termination Type: Discharged

Termination Date: 06/11/2002

Allegations: MISREPRESENTATION OF CLIENT DISCLOSURE ACKNOWLEDGEMENT/
CHANGED TO:
FAILURE TO FOLLOW FIRM ACCOUNT OPENING PROCEDURES

Product Type: Annuity(ies) - Fixed

Other Product Types:

Broker Statement

ON FEBRUARY 25, A CLIENT PURCHASED A \$5,000 FIXED ANNUITY FROM A LICENCED BANK EMPLOYEE. UPON REVIEWING THE DOCUMENTATION THE FOLLOWING WEEK, I NOTICED THAT THE DISCLOSURE FORM WAS INITIALED IN 4 PLACES, BUT WAS NOT SIGNED. I INFORMED MY LBE TO CONTACT THE CLIENT AND OBTAIN THE SIGNATURE. IN MAY, I RECEIVED A LIST OF DEFICIENCIES WHICH INCLUDED THE ABOVE CLIENT. I SAT DOWN WITH EACH OF MY LBE'S TO GET THESE RESOLVED. (MISSING NET WORTH, INVESTMENT OBJECTIVES ETC.) I AGAIN TOLD THIS LBE TO CONTACT THE CLIENT AND OBTAIN THE SIGNATURE. A WEEK WENT BY AND THE LBE WENT ON VACATION. DURING THAT WEEK, I VISITED THAT BRANCH, WENT INTO THE FILES AND OBSERVED THAT THE DISCLOSURE DOCUMENT WAS STILL UNSIGNED. I BELIEVED THAT THE CLIENT HAD BEEN CONTACTED, AND BECAUSE IT DID NOT INVOLVE ANY PROBLEM WITH THE INVESTMENT, TO CLEAR UP THE DEFICIENCY I INITIALED THE FORM (RS) AND SIGNED AND CIRCLED THE SIGNATURE. I DID NOT MISREPRESENT ANYTHING AND I WAS TERMINATED FOR THIS ACTION.

End of Report



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