

BrokerCheck Report

RICHARD LOUIS SOARES

CRD# 1105512

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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:
 - 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.

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.

**RICHARD L. SOARES**

CRD# 1105512

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

IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 200 E FRANKLIN ST
 MONTEREY, CA 93940
 CRD# 7691
 Registered with this firm since: 07/18/2008

B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 200 E FRANKLIN ST
 MONTEREY, CA 93940
 CRD# 7691
 Registered with this firm since: 07/18/2008

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:

- 6 Self-Regulatory Organizations
- 38 U.S. states and territories

This broker has passed:

- 3 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):

- IA MORGAN STANLEY & CO. INCORPORATED**
 CRD# 8209
 NEW YORK, NY
 04/2007 - 07/2008
- B MORGAN STANLEY & CO. INCORPORATED**
 CRD# 8209
 SALINAS, CA
 04/2007 - 07/2008
- IA MORGAN STANLEY**
 CRD# 7556
 PURCHASE, NY
 08/1998 - 04/2007

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	4



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 6 SROs and is licensed in 38 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Office Address: **ONE BRYANT PARK
NEW YORK, NY 10036**

Firm CRD#: **7691**

	SRO	Category	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/14/2014
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/14/2014
B	Cboe Exchange, Inc.	General Securities Representative	Approved	07/18/2008
B	Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	07/18/2008
B	FINRA	General Securities Representative	Approved	07/18/2008
B	FINRA	General Securities Sales Supervisor	Approved	07/18/2008
B	Nasdaq Stock Market	General Securities Representative	Approved	07/18/2008
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/18/2008
B	New York Stock Exchange	General Securities Representative	Approved	07/18/2008
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	03/05/2014
B	Arizona	Agent	Approved	07/18/2008
B	Arkansas	Agent	Approved	03/20/2023

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	07/18/2008
IA	California	Investment Adviser Representative	Approved	07/18/2008
B	Colorado	Agent	Approved	07/18/2008
B	Connecticut	Agent	Approved	07/18/2008
B	District of Columbia	Agent	Approved	10/08/2014
B	Florida	Agent	Approved	07/18/2008
B	Georgia	Agent	Approved	04/17/2017
B	Hawaii	Agent	Approved	10/16/2008
B	Idaho	Agent	Approved	03/16/2012
B	Illinois	Agent	Approved	10/21/2013
B	Louisiana	Agent	Approved	12/19/2024
B	Maine	Agent	Approved	09/06/2023
B	Maryland	Agent	Approved	07/18/2008
B	Massachusetts	Agent	Approved	01/05/2022
B	Michigan	Agent	Approved	08/07/2013
B	Minnesota	Agent	Approved	09/22/2020
B	Missouri	Agent	Approved	06/18/2024
B	Montana	Agent	Approved	07/18/2008
B	Nebraska	Agent	Approved	05/14/2019
B	Nevada	Agent	Approved	02/13/2012
B	New Hampshire	Agent	Approved	04/19/2022



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Jersey	Agent	Approved	10/07/2014
B	New Mexico	Agent	Approved	01/17/2023
B	New York	Agent	Approved	04/12/2013
B	North Carolina	Agent	Approved	04/11/2013
B	Oregon	Agent	Approved	02/26/2009
B	Pennsylvania	Agent	Approved	03/21/2016
B	South Carolina	Agent	Approved	03/03/2022
B	Tennessee	Agent	Approved	04/07/2022
IA	Texas	Investment Adviser Representative	Approved	07/18/2008
B	Texas	Agent	Approved	02/05/2009
B	Utah	Agent	Approved	07/18/2008
B	Virginia	Agent	Approved	07/18/2008
B	Washington	Agent	Approved	09/02/2008
B	West Virginia	Agent	Approved	04/07/2011
B	Wisconsin	Agent	Approved	01/23/2017
B	Wyoming	Agent	Approved	03/02/2023

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 200 E FRANKLIN ST
 MONTEREY, CA 93940

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 Monterey, CA

Broker Qualifications



Employment 1 of 1, continued



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 3 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 - Options Module Examination	Series 9	01/02/2023
B General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
B General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	02/24/1989

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	08/01/1984
B General Securities Representative Examination	Series 7	03/19/1983

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/14/1995
B Uniform Securities Agent State Law Examination	Series 63	04/01/1983

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 04/2007 - 07/2008	MORGAN STANLEY & CO. INCORPORATED	8209	SALINAS, CA
IA 04/2007 - 07/2008	MORGAN STANLEY & CO. INCORPORATED	8209	SALINAS, CA
IA 08/1998 - 04/2007	MORGAN STANLEY	7556	SALINAS, CA
B 03/1983 - 04/2007	MORGAN STANLEY DW INC.	7556	SALINAS, CA

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
08/2009 - Present	BANK OF AMERICA,NA	FINANCIAL ADVISOR	Y	CARMEL, CA, United States
07/2008 - Present	MERRILL LYNCH, PIERCE, FENNER AND SMITH, INC.	FINANCIAL ADVISOR	Y	CARMEL, CA, 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:**
 - 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
Customer Dispute	0	4	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 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH PIERCE, FENNER & SMITH, INCORPORATED
Allegations:	THE CUSTOMER ALLEGES UNAUTHORIZED TRADING, FAILURE TO FOLLOW INSTRUCTIONS AND MISREPRESENTATION IN JUNE 2011.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$113,969.00
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:	08/05/2011
Complaint Pending?	No
Status:	Evolved into Civil litigation (the individual is a named party)
Status Date:	02/16/2012
Settlement Amount:	
Individual Contribution Amount:	



Civil Litigation Information

Type of Court:	State Court
Name of Court:	SUPERIOR COURT OF CALIFORNIA
Location of Court:	MONTEREY COUNTY, CA
Docket/Case #:	M115932
Date Notice/Process Served:	02/16/2012
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	05/21/2012
Monetary Compensation Amount:	\$30,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THIS MATTER WAS SETTLED IN ORDER TO AVOID THE COST OF LITIGATION. THE FINANCIAL ADVISOR DID NOT CONTRIBUTE TOWARD THE SETTLEMENT.

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	ALLEGED UNSUITABLE RECOMMENDATIONS IN AUGUST 2000.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$13,600.00

Customer Complaint Information

Date Complaint Received:	10/31/2001
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	09/18/2002
Settlement Amount:	

**Individual Contribution****Amount:****Arbitration Information**

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD CASE NO. 01-05273

Date Notice/Process Served: 10/31/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/18/2002

**Monetary Compensation
Amount:** \$5,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement I DENY CLAIMANT'S ALLEGATIONS IN THEIR ENTIRETY.

Disclosure 3 of 3

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** DEAN WITTER REYNOLDS INC.

Allegations: SECURITIES FRAUD; DECEIT; NEGLIGENCE;
PROFESSIONAL MALPRACTICE; BREACH OF CONTRACT. COMPENSATORY
DAMAGES ARE UNSPECIFIED BUT APPEAR TO BE LESS THAN \$20,000.
PUNITIVE DAMAGES OF \$500,000 ARE ALSO CLAIMED.

Product Type:**Alleged Damages:****Customer Complaint Information****Date Complaint Received:**

Complaint Pending? No

Status: Litigation

Status Date:**Settlement Amount:**

**Individual Contribution****Amount:****Civil Litigation Information****Court Details:** C-95-3948 VRW**Date Notice/Process Served:** 11/21/1995**Litigation Pending?** No**Disposition:** Settled**Disposition Date:** 09/30/1996**Monetary Compensation****Amount:** \$17,000.00**Individual Contribution****Amount:** \$0.00**Broker Statement**

WITHOUT ADMITTING OF DENYING LIABILITY & SOLELY
TO AVOID THE EXPENSE AND UNCERTAINTY OF LITIGATION, DEAN WITTER
SETTLED THIS CASE FOR A PAYMENT OF \$17,000. I WAS NOT ASKED TO
CONTRIBUTE TO THE SETTLEMENT.
I WAS NEVER THE BROKER OF RECORD FOR [CUSTOMER] NOR WAS
THERE ANY TYPE OF SALESPRACTICE CLAIM CONCERNING
ME. I WAS NAMED SOLELY IN MY CAPACITY AS BRANCH OFFICE MGR.



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:	DEAN WITTER REYNOLDS INC.
Allegations:	CUSTOMER ALLEGES THAT HIS MOTHER, WAS TOLD THAT THEIR WERE NO CONTINGENT DEFERRED SALES CHARGES ASSOCIATED WITH THE SALE OF MUTUAL FUNDS IN THE EVENT OF HER DEATH.
Product Type:	Mutual Fund(s)
Alleged Damages:	\$15,000.00

Customer Complaint Information

Date Complaint Received:	04/17/2000
Complaint Pending?	No
Status:	Denied
Status Date:	05/12/2000
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	DENIED WITHOUT MERIT.

End of Report



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