

## BrokerCheck Report

**ERIK SYVER KLEFOS**

CRD# 1284228

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**ERIK S. KLEFOS**

CRD# 1284228

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

**IA SANDERS MORRIS LLC**  
 600 TRAVIS  
 SUITE 5900  
 HOUSTON, TX 77002  
 CRD# 20580  
 Registered with this firm since: 05/09/2017

**B SANDERS MORRIS LLC**  
 600 TRAVIS  
 SUITE 5900  
 HOUSTON, TX 77002  
 CRD# 20580  
 Registered with this firm since: 05/06/2017

**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
- 52 U.S. states and territories

**This broker has passed:**

- 3 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 3 State Securities Law Exams

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

- IA WUNDERLICH SECURITIES, INC.**  
 CRD# 2543  
 MEMPHIS, TN  
 12/2012 - 05/2017
- B WUNDERLICH SECURITIES, INC.**  
 CRD# 2543  
 HOUSTON, TX  
 12/2012 - 05/2017
- IA SANDERS MORRIS HARRIS INC.**  
 CRD# 20580  
 HOUSTON, TX  
 02/2007 - 12/2012

**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
Regulatory Event	1



## 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 52 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **SANDERS MORRIS LLC**  
 Main Office Address: **600 TRAVIS  
 SUITE 5900  
 HOUSTON, TX 77002-3003**  
 Firm CRD#: **20580**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/06/2017
B	FINRA	General Securities Sales Supervisor	Approved	05/06/2017

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	05/09/2017
B	Alaska	Agent	Approved	05/09/2017
B	Arizona	Agent	Approved	05/09/2017
B	Arkansas	Agent	Approved	05/10/2017
B	California	Agent	Approved	05/08/2017
B	Colorado	Agent	Approved	05/15/2017
B	Connecticut	Agent	Approved	05/09/2017
B	Delaware	Agent	Approved	05/17/2017
B	District of Columbia	Agent	Approved	05/11/2017
B	Florida	Agent	Approved	05/08/2017
B	Georgia	Agent	Approved	05/17/2017



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Hawaii	Agent	Approved	05/09/2017
B	Idaho	Agent	Approved	05/09/2017
B	Illinois	Agent	Approved	05/08/2017
B	Indiana	Agent	Approved	05/10/2017
B	Iowa	Agent	Approved	05/09/2017
B	Kansas	Agent	Approved	05/18/2017
B	Kentucky	Agent	Approved	05/10/2017
B	Louisiana	Agent	Approved	05/11/2017
B	Maine	Agent	Approved	05/08/2017
B	Maryland	Agent	Approved	05/08/2017
B	Massachusetts	Agent	Approved	05/10/2017
B	Michigan	Agent	Approved	05/10/2017
B	Minnesota	Agent	Approved	05/16/2017
B	Mississippi	Agent	Approved	05/17/2017
B	Missouri	Agent	Approved	05/09/2017
B	Montana	Agent	Approved	05/08/2017
B	Nevada	Agent	Approved	05/17/2017
B	New Hampshire	Agent	Approved	05/09/2017
B	New Jersey	Agent	Approved	05/10/2017
B	New Mexico	Agent	Approved	05/09/2017
B	New York	Agent	Approved	06/05/2017



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	North Carolina	Agent	Approved	05/09/2017
B	North Dakota	Agent	Approved	05/18/2017
B	Ohio	Agent	Approved	05/09/2017
B	Oklahoma	Agent	Approved	05/09/2017
B	Oregon	Agent	Approved	05/15/2017
B	Pennsylvania	Agent	Approved	05/09/2017
B	Puerto Rico	Agent	Approved	05/10/2017
B	Rhode Island	Agent	Approved	05/10/2017
B	South Carolina	Agent	Approved	05/09/2017
B	South Dakota	Agent	Approved	05/10/2017
B	Tennessee	Agent	Approved	10/09/2018
B	Texas	Agent	Approved	05/09/2017
IA	Texas	Investment Adviser Representative	Approved	05/09/2017
B	Utah	Agent	Approved	05/08/2017
B	Vermont	Agent	Approved	05/10/2017
B	Virgin Islands	Agent	Approved	05/22/2017
B	Virginia	Agent	Approved	05/10/2017
B	Washington	Agent	Approved	05/11/2017
B	West Virginia	Agent	Approved	05/16/2017
B	Wisconsin	Agent	Approved	05/09/2017
B	Wyoming	Agent	Approved	05/19/2017

## Broker Qualifications



### Employment 1 of 1, continued

#### Branch Office Locations

**SANDERS MORRIS LLC**

600 TRAVIS  
SUITE 5900  
HOUSTON, TX 77002-3003

**SANDERS MORRIS LLC**

600 TRAVIS  
SUITE 5900  
HOUSTON, TX 77002

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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 3 principal/supervisory exams, 3 general industry/product exams, and 3 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Sales Supervisor - Options Module Examination	Series 9	01/02/2023
<b>B</b> General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
<b>B</b> General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	08/23/1991

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> National Commodity Futures Examination	Series 3	01/08/1986
<b>B</b> General Securities Representative Examination	Series 7	07/21/1984

### State Securities Law Exams

Exam	Category	Date
<b>B</b> <b>IA</b> Uniform Combined State Law Examination	Series 66	01/05/2007
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	06/23/1994
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	07/31/1984

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/](http://www.finra.org/brokerqualifications/registeredrep/).



## Broker Qualifications



## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 12/2012 - 05/2017	WUNDERLICH SECURITIES, INC.	2543	HOUSTON, TX
<b>IA</b> 12/2012 - 05/2017	WUNDERLICH SECURITIES, INC.	2543	HOUSTON, TX
<b>IA</b> 02/2007 - 12/2012	SANDERS MORRIS HARRIS INC.	20580	HOUSTON, TX
<b>B</b> 03/1995 - 12/2012	SANDERS MORRIS HARRIS INC.	20580	HOUSTON, TX
<b>B</b> 01/1991 - 04/1995	PAINEWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
<b>B</b> 11/1989 - 01/1991	ROTAN MOSLE INC.	727	
<b>B</b> 05/1988 - 11/1989	SHEARSON LEHMAN HUTTON INC.	7506	NEW YORK, NY
<b>B</b> 07/1984 - 05/1988	E. F. HUTTON & COMPANY INC	235	

### 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
05/2017 - Present	SANDERS MORRIS HARRIS LLC	MANAGING DIRECTOR, WEALTH MANAGEMENT, SYNDICATE MANAGER	Y	HOUSTON, TX, United States
12/2012 - 05/2017	WUNDERLICH SECURITIES	REGISTERED REPRESENTATIVE	Y	MEMPHIS, TN, 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.

## Registration and Employment History



### Other Business Activities, continued

No information reported.

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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
Regulatory Event	0	1	0



## 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.

### Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 1

**Reporting Source:** Regulator  
**Regulatory Action Initiated By:** HEARING BOARD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 08/18/1994

**Docket/Case Number:** HPD 94-90

**Employing firm when activity occurred which led to the regulatory action:** SHEARSON LEHMAN HUTTON, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** CHARGES ISSUED BY NEW YORK STOCK EXCHANGE  
 DIVISION OF ENFORCEMENT -- CHARGE 1 -- ERIK S. KLEFOS, BY  
 REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND  
 EXPLANATION, ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND  
 EQUITABLE PRINCIPLES OF TRADE IN THAT HE MADE MATERIAL  
 MISREPRESENTATIONS AND/OR FAILED TO DISCLOSE MATERIAL FACTS  
 CONCERNING THE NATURE OF A SECURITIES ACCOUNT IN WHICH HE HAD  
 AN UNDISCLOSED INTEREST, THEREBY AVOIDING THE PAYMENT OF



COMMISSIONS FOR TRADING EFFECTED IN THE SECURITIES ACCOUNT, AND  
 HE IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(a). CHARGE 2 -- ERIK S. KLEFOS, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, CAUSED A VIOLATION OF EXCHANGE RULE 406(1), BY CAUSING HIS MEMBER ORGANIZATION EMPLOYER TO CARRY A CUSTOMER SECURITIES ACCOUNT IN SUCH A MANNER WHICH DID NOT REFLECT THE TRUE BENEFICIAL OWNERSHIP OF SUCH ACCOUNT AND THE TRANSACTIONS THEREIN, AND HE IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(a). CHARGE 3 -- ERIK S. KLEFOS, BY REASON OF THE FACTS SET FORTH IN THE STATEMENT OF FACTS AND EXPLANATION, CAUSED A VIOLATION OF RULE 405 IN THAT HE FAILED TO DISCLOSE INFORMATION TO HIS MEMBER ORGANIZATION EMPLOYER WHICH WOULD HAVE ENABLED IT TO LEARN THE ESSENTIAL FACTS RELATIVE TO A CUSTOMER SECURITIES ACCOUNT AND THE TRANSACTIONS THEREIN, AND HE IS, THEREFORE, SUBJECT TO DISCIPLINE PURSUANT TO EXCHANGE RULE 476(a).

**Current Status:**

Final

**Resolution:**

Consent

**Resolution Date:**

08/18/1994

**Sanctions Ordered:**

Censure  
 Monetary/Fine \$10,000.00  
 Suspension

**Other Sanctions Ordered:****Sanction Details:**

MADE MATERIAL MISREPRESENTATION AND/OR FAILED TO DISCLOSE MATERIAL FACTS CONCERNING AN ACCOUNT IN WHICH HE HAD AN INTEREST; CAUSED A VIOLATION OF RULE 406(1) BY CAUSING HIS EMPLOYER TO CARRY AN ACCOUNT WITHOUT REFLECTING ITS TRUE BENEFICIAL OWNERSHIP; AND CAUSED A VIOLATION OF RULE 405 BY FAILING TO DISCLOSE INFORMATION TO ENABLE HIS EMPLOYER TO LEARN ESSENTIAL FACTS ABOUT AN ACCOUNT. \*\*CONSENT TO CENSURE, ONE MONTH BAR SUSPENSION AND A \$10,000 FINE.\*\*

**Regulator Statement**

SUSPENSION IMPOSED IS EFFECTIVE AT THE CLOSE OF BUSINESS ON AUGUST 25, 1994. CONTACT: PEGGY L. GERMINO--(212) 656-8450.



<b>Reporting Source:</b>	Firm
<b>Regulatory Action Initiated By:</b>	NYSE DIVISION OF ENFORCEMENT
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	08/18/1994
<b>Docket/Case Number:</b>	HPD 94-90
<b>Employing firm when activity occurred which led to the regulatory action:</b>	SHEARSON LEHMAN HUTTON, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	CHARGES ISSUED BY NYSE DIV. OF ENFORCEMENT < ON FILE>.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	08/18/1994
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$10,000.00 Suspension
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	SUSPENSION IMPOSED: EFFECTIVE AT THE CLOSE OF BUSINESS ON 8/25/94; *CONSENT TO CENSURE, ONE MONTH BAR SUSPENSION AND \$10,000 FINE. CONTACT: PEGGY GERMINO(212)656-8450
<b>Firm Statement</b>	Not Provided

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<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	NEW YORK STOCK EXCHANGE, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	



<b>Date Initiated:</b>	08/18/1994
<b>Docket/Case Number:</b>	HPD 94-90
<b>Employing firm when activity occurred which led to the regulatory action:</b>	SHEARSON LEHMAN HUTTON, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	IT WAS ALLEGED THAT IN 1989 I DID NOT DISCLOSE TO MY EMPLOYER, SHEARSON LEHMAN HUTTON INC. ("SHEARSON") THAT I MAINTAINED A SECURITIES ACCOUNT IN WHICH I HAD A BENEFICIAL INTEREST.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	08/18/1994
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$10,000.00 Suspension
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	CONSENT TO CENSURE; ONE MONTH SUSPENSION AND \$10,000 FINE.
<b>Broker Statement</b>	THE CO-OWNER AND BROKER OF RECORD OF THE ACCOUNT, ALSO AN EMPLOYEE OF SHEARSON, WAS RESPONSIBLE FOR OPENING AND DISCLOSING THE OWNERS OF THE ACCOUNT. I SETTLED THE MATTER WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RATHER THAN CONTINUING A COSTLY DEFENSE OF THE PROCEEDING.



## End of Report



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