BrokerCheck Report

TIMOTHY JOHN NOTARO

CRD# 1355563

Section Title	Page(s)

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.

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.

TIMOTHY J. NOTARO

CRD# 1355563

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

IA **LPL FINANCIAL LLC**
1200 SOUTH MILWAUKEE AVENUE
LIBERTYVILLE, IL 60048
CRD# 6413
Registered with this firm since: 01/23/2025

B **LPL FINANCIAL LLC**
1200 SOUTH MILWAUKEE AVENUE
LIBERTYVILLE, IL 60048
CRD# 6413
Registered with this firm since: 01/23/2025

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
- 21 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

IA **WINTRUST INVESTMENTS**
CRD# 875
CHICAGO, IL
06/2017 - 01/2025

B **WINTRUST INVESTMENTS LLC**
CRD# 875
LIBERTYVILLE, IL
03/2004 - 01/2025

B **VISION INVESTMENT SERVICES, INC.**
CRD# 46609
ROSEMONT, IL
10/2000 - 03/2004

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	3

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 21 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 Representative	Approved	01/23/2025

	U.S. State/ Territory	Category	Status	Date
B	Alaska	Agent	Approved	01/23/2025
B	Arizona	Agent	Approved	01/23/2025
B	Arkansas	Agent	Approved	01/23/2025
B	California	Agent	Approved	10/21/2025
B	Colorado	Agent	Approved	01/23/2025
B	Florida	Agent	Approved	02/03/2025
B	Georgia	Agent	Approved	01/23/2025
B	Illinois	Agent	Approved	01/23/2025
IA	Illinois	Investment Adviser Representative	Approved	01/23/2025
B	Indiana	Agent	Approved	01/23/2025
B	Michigan	Agent	Approved	01/23/2025
B	Minnesota	Agent	Approved	01/23/2025

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Missouri	Agent	Approved	01/23/2025
B	Nevada	Agent	Approved	01/23/2025
B	New Mexico	Agent	Approved	01/23/2025
B	New York	Agent	Approved	01/23/2025
B	North Carolina	Agent	Approved	01/23/2025
B	Oklahoma	Agent	Approved	01/23/2025
B	Oregon	Agent	Approved	01/23/2025
B	Tennessee	Agent	Approved	01/23/2025
B	Texas	Agent	Approved	01/23/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	02/04/2025
B	Wisconsin	Agent	Approved	01/23/2025

Branch Office Locations

LPL FINANCIAL LLC
1200 SOUTH MILWAUKEE AVENUE
LIBERTYVILLE, IL 60048

LPL FINANCIAL LLC
507 N. MILWAUKEE AVENUE
LIBERTYVILLE, IL 60048

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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	04/20/1985

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	05/22/2017
B	Uniform Securities Agent State Law Examination	Series 63	05/21/1985

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/.

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
IA	06/2017 - 01/2025	WINTRUST INVESTMENTS	875	LIBERTYVILLE, IL
B	03/2004 - 01/2025	WINTRUST INVESTMENTS LLC	875	LIBERTYVILLE, IL
B	10/2000 - 03/2004	VISION INVESTMENT SERVICES, INC.	46609	ROSEMONT, IL
B	01/1993 - 03/2004	NORTHERN TRUST SECURITIES, INC.	7927	CHICAGO, IL
B	12/1993 - 10/2000	INVEST FINANCIAL CORPORATION	12984	APPLETON, WI
B	12/1989 - 01/1993	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
B	09/1989 - 12/1989	PRUDENTIAL-BACHE SECURITIES INC.	7471	NEW YORK, NY
B	05/1985 - 09/1989	THOMSON MCKINNON SECURITIES INC.	829	NEW YORK, NY

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
01/2025 - Present	LPL FINANCIAL LLC	Registered Representative	Y	LIBERTYVILLE, IL, United States
03/2004 - 01/2025	WAYNE HUMMER INVESTMENTS	FINANCIAL ADVISOR	Y	LIBERTYVILLE, IL, 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. 01/2025- Wintrust Investments- DBA for LPL Business (entity for LPL business)- INV Related- At Reported Business Location(s)- Start date 01/25/2025- 160 Hours Per Month- 160 Hours During Trading

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.
   -
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	3	N/A

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.

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:	Firm
Employing firm when activities occurred which led to the complaint:	NORTHERN TRUST SECURITIES, INC.
Allegations:	NORTHERN TRUST SECURITIES RECEIVED A VERBAL COMPLAINT IN DECEMBER 2001 FROM THE CLIENT. CLIENT WAS UPSET ABOUT THE POOR PERFORMANCE OF THE MUTUAL FUNDS IN THE ACCOUNT. MUTUAL FUNDS MATCHED THE CLIENT'S INVESTMENT OBJECTIVES. NORTHERN TRUST SECURITIES SETTLED WITH THE CLIENT FOR $20,000 TO AVOID THE COST AND UNCERTAINTY OF POTENTIAL ARBITRATION.
Product Type:	Mutual Fund(s)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	12/10/2001
Complaint Pending?	No
Status:	Settled
Status Date:	05/20/2004
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NORTHERN TRUST SECURITIES, INC.
Allegations:	NORTHERN TRUST SECURITIES RECEIVED A VERBAL COMPLAINT IN DECEMBER 2001 FROM THE CLIENT. CLIENT WAS UPSET ABOUT THE POOR PERFORMANCE OF THE MUTUAL FUNDS IN THE ACCOUNT. MUTUAL FUNDS MATCHED THE CLIENT'S INVESTMENT OBJECTIVES. NORTHERN TRUST SECURITIES SETTLED WITH THE CLIENT FOR $20,000 TO AVOID THE COST AND UNCERTAINTY OF POTENTIAL ARBITRATION.
Product Type:	Mutual Fund(s)
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	12/10/2001
Complaint Pending?	No
Status:	Settled
Status Date:	05/20/2004
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00

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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Wintrust Investments
Allegations:	Customer alleged that Representative Tim Notaro's email to her on August 13, 2019 was inaccurate and as a result she took a loss in the 1035 exchange and cannot cancel it without penalty whereas she could have sold her old annuity with no surrender charge. The complaint was reviewed by Compliance and Sales Management, along with representatives of Pacific Life and no evidence of misrepresentation or false statements were noted.
Product Type:	Annuity-Variable
Alleged Damages:	$65,135.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount was listed, a good faith estimate of $65,135 was calculated based on the surrender fee to sell the new annuity purchased.
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:	04/10/2020
Complaint Pending?	No
Status:	Denied
Status Date:	04/10/2020
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	Representative denies the client allegations. The allegation is false in claiming the "client took a loss in the 1035 exchange". The contract value at the time of the 1035 exchange remained the same. There was no loss incurred because of the exchange. In fact, the exchange produced a one-time payment of approximately $75,000 to the client, in addition to the yearly payments of approximately $69,000 she was receiving from the prior annuity. So, in the year of the 1035 exchange, the client received two large payments! The exchange also produced an additional $5000 on the yearly payments, going forward, from the new annuity vs the old one. To clarify, the dollar amount listed in the allegation relates to a surrender charge on the new annuity (from the 1035 exchange). This is an amount the client would be charged IF, and ONLY if, she was to sell the annuity within the first year. The surrender period on the new annuity was 5 years, and that charge declines every year. Per discussions with client prior to processing the 1035 exchange, she indicated she would not need to sell and had no intention of doing so. If cash was needed for whatever reason, client had a very large trust account to access. I felt the 1035 exchange would be beneficial for the client, which is why the recommendation was made, and client agreed.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NOTHERN TRUST SECURITIES, INC.
Allegations:	CLIENT ALLEGES UNSUITABILITY. ALLEGES HER INVESTMENTS ARE TOO RISKY FOR HER INVESTMENT OBJECTIVE AND SHE BELIEVES SHE LOST TOO MUCH MONEY. WE ARE DENYING THE COMPLAINT BECAUSE THE INVESTMENTS IN THE ACCOUNTS MEET THE INVESTMENT OBJECTIVES THE CLIENT INDICATED ON HER NEW ACCOUNT APPLICATIONS. CLIENT LOST MONEY AND WISHES TO BE MADE WHOLE.
Product Type:	Mutual Fund(s)
Other Product Type(s):	ONE EQUITY THAT WAS TRANSFERRED INTO ONE OF THE ACCOUNTS.
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	07/01/2004
Complaint Pending?	No
Status:	Denied
Status Date:	07/30/2004

Settlement Amount:

Individual Contribution Amount:

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NORTHERN TRUST SECURITIES
Allegations:	CLIENT ALLEGES UNSUITABILITY. ALLEGES HER INVESTMENTS ARE TOO RISKY FOR HER INVESTMENT OBJECTIVE AND SHE BELIEVES SHE LOST TOO MUCH MONEY. WE ARE DENYING THE COMPLAINT BECAUSE THE INVESTMENTS IN THE ACCOUNTS MEET THE INVESTMENT OBJECTIVES THE CLIENT INDICATED ON HER NEW ACCOUNT APPLICATIONS. CLIENT LOST MONEY AND WISHES TO BE MADE WHOLE.
Product Type:	Mutual Fund(s)
Other Product Type(s):	ONE EQUITY THAT WAS TRANSFERRED INTO ONE OF THE ACCOUNTS
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	07/01/2004
Complaint Pending?	No
Status:	Denied
Status Date:	07/30/2004
Settlement Amount:	
Individual Contribution Amount:	

End of Report

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