

BrokerCheck Report

PHILLIP LEE ELLIOTT

CRD# 1410115

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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.

**PHILLIP L. ELLIOTT**

CRD# 1410115

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

IA SUNBELT SECURITIES
 2365 Harrodsburg Road, Suite B100
 Lexington, KY 40504
 CRD# 42180
 Registered with this firm since: 09/20/2019

B SUNBELT SECURITIES, INC.
 2365 Harrodsburg Road, Suite B100
 Lexington, KY 40504
 CRD# 42180
 Registered with this firm since: 09/17/2019

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
- 13 U.S. states and territories

This broker has passed:

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

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

- B LEXINGTON INVESTMENT COMPANY, INC.**
 CRD# 27393
 LEXINGTON, KY
 10/2005 - 09/2019
- IA LEXINGTON INVESTMENT COMPANY, INC.**
 CRD# 27393
 LEXINGTON, KY
 03/2011 - 01/2019
- IA CHASE INVESTMENT SERVICES CORP.**
 CRD# 25574
 NEW YORK, NY
 07/2005 - 08/2005

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
Customer Dispute	1
Termination	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 13 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **SUNBELT SECURITIES, INC.**

Main Office Address: **2700 POST OAK BLVD
STE 1700
HOUSTON, TX 77056**

Firm CRD#: **42180**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	09/17/2019
B	FINRA	General Securities Representative	Approved	09/17/2019

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	10/01/2019
B	Colorado	Agent	Approved	09/30/2019
B	Florida	Agent	Approved	09/23/2019
B	Georgia	Agent	Approved	10/02/2019
B	Illinois	Agent	Approved	10/02/2019
B	Indiana	Agent	Approved	06/18/2020
B	Kentucky	Agent	Approved	09/20/2019
IA	Kentucky	Investment Adviser Representative	Approved	09/20/2019
B	New York	Agent	Approved	12/17/2019
B	North Carolina	Agent	Approved	06/19/2020
B	Ohio	Agent	Approved	09/26/2019

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Oklahoma	Agent	Approved	09/25/2019
B	Tennessee	Agent	Approved	10/24/2019
B	Virginia	Agent	Approved	09/26/2019

Branch Office Locations

SUNBELT SECURITIES, INC.
2365 Harrodsburg Road, Suite B100
Lexington, KY 40504



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

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	09/04/1992

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	09/21/1985

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/04/1992
B Uniform Securities Agent State Law Examination	Series 63	12/27/1985

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
B 10/2005 - 09/2019	LEXINGTON INVESTMENT COMPANY, INC.	27393	LEXINGTON, KY
IA 03/2011 - 01/2019	LEXINGTON INVESTMENT COMPANY, INC.	27393	LEXINGTON, KY
B 07/2005 - 08/2005	CHASE INVESTMENT SERVICES CORP.	25574	CHICAGO, IL
IA 07/2005 - 08/2005	CHASE INVESTMENT SERVICES CORP.	25574	LEXINGTON, KY
IA 12/1991 - 07/2005	BANC ONE SECURITIES CORPORATION	16999	LEXINGTON, KY
B 03/1989 - 07/2005	BANC ONE SECURITIES CORPORATION	16999	CHICAGO, IL
B 11/1987 - 02/1989	THE OHIO COMPANY	628	CINCINNATI, OH
B 02/1987 - 11/1987	SHERWOOD CAPITAL, INC.	10474	
B 09/1985 - 01/1987	FIRST JERSEY SECURITIES, INC.	6621	

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
09/2019 - Present	Sunbelt Securities Inc	Registered Representative	Y	Houston, TX, United States
10/2005 - 09/2019	LEXINGTON INVESTMENT COMPANY	BROKER	Y	LEXINGTON, KY, 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) LexInvest Wealth Advisors (DBA): Investment related. 2365 Harrodsburg Rd, Ste B100, Lexington KY 40504. DBA under Sunbelt Securities,

Registration and Employment History



Other Business Activities, continued

Inc. Registered Representative. DBA, Doing Business As. Start: 09/2019. Commissions through Sunbelt. 40 hours a week, during trading hours.

2) Investment Associates, LLC (OBA): Investment Related. 2365 Harrodsburg Rd, Ste B100, Lexington KY 40504. Office Leasing and maintaining office space and employing personnel for DBA LexInvest Wealth Advisors. Member. No relationship. Start: 07/2019. Rent liability for 2 years. 1 hours a week, during trading hours.

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.
 -
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
Customer Dispute	0	1	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.

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:	NASD
Sanction(s) Sought:	
Date Initiated:	09/21/2006
Docket/Case Number:	2005002250601
Employing firm when activity occurred which led to the regulatory action:	BANC ONE SECURITIES CORP.
Product Type:	
Allegations:	NASD RULES 2110, 2510(B) - ELLIOTT EFFECTED, OR CAUSED TO BE EFFECTED, BOND TRANSACTIONS ON A PUBLIC CUSTOMER'S ACCOUNT ON A DISCRETIONARY BASIS WITHOUT OBTAINING PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMER TO EXERCISE DISCRETION AND WITHOUT OBTAINING HIS MEMBER FIRM'S WRITTEN ACCEPTANCE OF THE ACCOUNT AS DISCRETIONARY.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 09/21/2006

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, ELLIOTT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IN ANY CAPACITY WAS IN EFFECT FROM OCTOBER 16, 2006 THROUGH OCTOBER 27, 2006. FINES PAID.

Reporting Source: Broker

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Suspension

Other Sanction(s) Sought: \$5000 PLUS 10 BUSINESS DAY SUSPENSION

Date Initiated: 09/21/2006

Docket/Case Number: [2005002250601](#)

Employing firm when activity occurred which led to the regulatory action: BANK ONE SECURITIES CORP/JPMORGANCHASE

Product Type: Debt - Corporate

Other Product Type(s):

Allegations: UNAUTHORIZED TRANSACTIONS IN CUSTOMER ACCOUNT. CUSTOMER FILED "VERBAL" COMPLAINT WITH BANK ONE SECURITIES WHO DID NOT RELAY COMPLAINT TO ELLIOTT, SETTLED WITH CUSTOMER WITH NO



FURTHER INVESTIGATION AND PROCEEDED TO CLOSE MERGER DEAL
WITH JPMORGAN/CHASE SHORTLY THEREAFTER

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

09/21/2006

Sanctions Ordered:

Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:**Sanction Details:**

WITHOUT ADMITTING OR DENYING FINDINGS AGREED TO THE DESCRIBED
SANCTIONS. \$5000 FINE TO BE PAID BEFORE ASSOCIATION WITH MEMBER
FIRM AND SUSPENSION IN ANY CAPACITY IS IN EFFECT FROM 10/16/06-
10/27/06



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:	CHASE INVESTMENT SERVICES CORPORATION
Allegations:	CLIENT ALLEGED REGISTERED REPRESENTATIVE EXECUTED TRADES IN CORPORATE BONDS AND MUNICIPAL BONDS WITHOUT HIS AUTHORIZATION.
Product Type:	Debt - Corporate
Other Product Type(s):	MUNICIPAL BONDS
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	04/25/2005
Complaint Pending?	No
Status:	Settled
Status Date:	07/28/2005
Settlement Amount:	\$98,250.00
Individual Contribution Amount:	\$10,815.04
Firm Statement	INDIVIDUAL CONTRIBUTION REFLECTS REVERSAL OF COMMISSION ON TRADES INVOLVED IN THE CUSTOMER COMPLAINT. IN ADDITION, REP AGREED TO REIMBURSE THE FIRM FOR PRINCIPAL LOSS INCURRED.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORPORATION
Allegations:	CLIENT ALLEGED REGISTERED REPRESENTATIVE EXECUTED TRADES IN CORPORATE BONDS AND MUNICIPAL BONDS WITHOUT HIS AUTHORIZATION.



Product Type: Debt - Corporate
Other Product Type(s): MUNICIPAL BONDS
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/25/2005
Complaint Pending? No
Status: Settled
Status Date: 07/28/2005
Settlement Amount: \$98,250.00
Individual Contribution Amount: \$10,815.04

Broker Statement INDIVIDUAL CONTRIBUTION REFLECTS REVERSAL OF COMMISSION ON TRADES INVOLVED IN THE CUSTOMER COMPLAINT. IN ADDITION, REP. AGREED TO REIMBURSE THE FIRM FOR PRINCIPAL LOSS INCURRED.



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:	CHASE INVESTMENT SERVICES CORP.
Termination Type:	Voluntary Resignation
Termination Date:	07/27/2005
Allegations:	VERBAL COMPLAINT- UNAUTHORIZED TRADING
Product Type:	Debt - Corporate
Other Product Types:	MUNICIPAL BONDS

End of Report



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