

## BrokerCheck Report

**MICHAEL STEVEN KINSTLER**

CRD# 1438937

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7 - 8
Disclosure Events	9



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).

**MICHAEL S. KINSTLER**

CRD# 1438937

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

**IA WELLS FARGO ADVISORS**  
 88 FROEHLICH FARM BLVD  
 WOODBURY, NY 11797  
 CRD# 19616  
 Registered with this firm since: 09/15/2016

**B WELLS FARGO CLEARING SERVICES, LLC**  
 88 FROEHLICH FARM BLVD  
 WOODBURY, NY 11797  
 CRD# 19616  
 Registered with this firm since: 08/05/2000

**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
- 32 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):**

- B FIRST ALBANY CORPORATION**  
 CRD# 298  
 NEW YORK, NY  
 05/1994 - 08/2000
- B LIBERTY SECURITIES CORPORATION**  
 CRD# 14416  
 PURCHASE, NY  
 05/1993 - 05/1994
- B INVEST FINANCIAL CORPORATION**  
 CRD# 12984  
 APPLETON, WI  
 07/1988 - 05/1993

**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	2



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

### Employment 1 of 1

Firm Name: **WELLS FARGO CLEARING SERVICES, LLC**

Main Office Address: **ONE NORTH JEFFERSON AVENUE  
MAIL CODE: H0004-05E  
ST. LOUIS, MO 63103**

Firm CRD#: **19616**

SRO	Category	Status	Date
<b>B</b> Cboe Exchange, Inc.	General Securities Representative	Approved	10/18/2021
<b>B</b> FINRA	General Securities Representative	Approved	08/05/2000
<b>B</b> NYSE American LLC	General Securities Representative	Approved	07/29/2011
<b>B</b> Nasdaq PHLX LLC	General Securities Representative	Approved	10/01/2011
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	08/05/2000

U.S. State/ Territory	Category	Status	Date
<b>B</b> Alabama	Agent	Approved	01/18/2007
<b>B</b> Arizona	Agent	Approved	10/08/2004
<b>B</b> California	Agent	Approved	08/05/2000
<b>B</b> Connecticut	Agent	Approved	01/17/2007
<b>B</b> Delaware	Agent	Approved	07/27/2007
<b>B</b> Florida	Agent	Approved	08/05/2000
<b>B</b> Georgia	Agent	Approved	08/08/2005

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Idaho	Agent	Approved	06/15/2021
B	Illinois	Agent	Approved	01/16/2007
B	Indiana	Agent	Approved	07/27/2007
B	Kansas	Agent	Approved	10/11/2021
B	Louisiana	Agent	Approved	06/26/2020
B	Maine	Agent	Approved	02/17/2021
B	Maryland	Agent	Approved	08/05/2000
B	Massachusetts	Agent	Approved	04/04/2005
B	Michigan	Agent	Approved	01/16/2007
B	Minnesota	Agent	Approved	07/27/2007
B	Missouri	Agent	Approved	07/16/2024
B	New Jersey	Agent	Approved	08/05/2000
IA	New Jersey	Investment Adviser Representative	Approved	09/15/2016
B	New York	Agent	Approved	08/05/2000
IA	New York	Investment Adviser Representative	Approved	07/27/2021
B	North Carolina	Agent	Approved	08/28/2000
B	Ohio	Agent	Approved	07/30/2007
B	Oregon	Agent	Approved	03/22/2021
B	Pennsylvania	Agent	Approved	12/18/2003
B	South Carolina	Agent	Approved	03/25/2022
B	Tennessee	Agent	Approved	08/03/2007



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	08/05/2000
IA	Texas	Investment Adviser Representative	Restricted Approval	07/08/2024
B	Utah	Agent	Approved	05/01/2023
B	Vermont	Agent	Approved	03/17/2021
B	Virginia	Agent	Approved	08/05/2000
B	Washington	Agent	Approved	04/23/2020
B	Wisconsin	Agent	Approved	01/16/2024

Branch Office Locations

WELLS FARGO CLEARING SERVICES, LLC  
88 FROEHLICH FARM BLVD  
WOODBURY, NY 11797

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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 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>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	12/21/1985

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	12/28/1999
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	12/31/1985

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/](http://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>B</b> 05/1994 - 08/2000	FIRST ALBANY CORPORATION	298	NEW YORK, NY
<b>B</b> 05/1993 - 05/1994	LIBERTY SECURITIES CORPORATION	14416	PURCHASE, NY
<b>B</b> 07/1988 - 05/1993	INVEST FINANCIAL CORPORATION	12984	APPLETON, WI
<b>B</b> 09/1987 - 07/1988	MUTUAL BENEFIT FINANCIAL SERVICE COMPANY	4882	
<b>B</b> 04/1987 - 07/1987	DOMESTIC ARBITRAGE GROUP, INC.	8144	
<b>B</b> 01/1987 - 01/1987	MICHAEL PHILIP SECURITIES, INC.	17891	
<b>B</b> 08/1986 - 01/1987	MARGATE SECURITIES, INC.	14586	
<b>B</b> 07/1986 - 09/1986	INVESTORS CENTER INCORPORATED	14670	
<b>B</b> 12/1985 - 05/1986	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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	GARDEN CITY, NY, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	GARDEN CITY, NY, 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.
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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	2	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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	FIRST ALBANY CAPITAL INC.
<b>Allegations:</b>	CLAIMANT ALLEGES UNSUITABLE INVESTMENTS IN HER ACCOUNTS, FEBRUARY, 2000 THROUGH JULY, 2000.
<b>Product Type:</b>	Mutual Fund(s)
<b>Alleged Damages:</b>	\$45,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/19/2005
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	05/19/2005
<b>Settlement Amount:</b>	

**Individual Contribution Amount:**

### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD ARBITRATION NUMBER 04-07676.
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**Date Notice/Process Served:** 05/19/2005

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 02/16/2006

**Monetary Compensation Amount:** \$12,500.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC

**Allegations:** CLAIMANT IS A FLORIDA RESIDENT WHO ALLEGES A FAILURE TO SUPERVISE AND UNSUITABLE INVESTMENTS IN CLASS C MUTUAL FUNDS AND TECHNOLOGY STOCKS IN HER ACCOUNTS. CLAIMED DAMAGES OF \$45,000.00

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$45,000.00

### Customer Complaint Information

**Date Complaint Received:** 11/15/2004

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 11/15/2004

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASDR CASE NO. 04-07676

**Date Notice/Process Served:** 11/15/2004



<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	02/16/2006
<b>Monetary Compensation Amount:</b>	\$25,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	SETTLED FOR A TOTAL OF \$25,000,TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. FIRST ALBANY WILL BE PAYING \$12,500 AND WACHOVIA \$12,500.



## 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:** WACHOVIA SECURITIES, LLC

**Allegations:** NY CLIENTS, HUSBAND AND WIFE, STATED THAT THEY BEGAN DEALING WITH THE FA WHILE HE WAS EMPLOYED AT FIRST ALBANY IN 1996. THE CLIENTS FURTHER STATED THAT THE FA HANDLED THEIR JOINT ACCOUNT AND AN IRA ACCOUNT FOR THE WIFE. THE CLIENTS STATED THAT IN THE YEAR 2000 THE FA MADE A MUTUAL FUND EXCHANGE FOR THE WIFES IRA ACCOUNT WITHIN THE PUTNAM FAMILY OF FUNDS WITHOUT THE CLIENTS AUTHORIZATION AND THAT THE PUTNAM FUNDS PERFORMED POORLY. THE CLIENTS STATED THAT THE WIFES IRA ACCOUNT HAD DECLINED IN VALUE BY \$11,000 FROM 1996 TO 2000 WHEN THE WIFE TOOK THE ACCOUNT AWAY FROM THE FA. THE CLIENTS FURTHER STATED THAT IN 1996 THE FA PURCHASED SHARES (\$5,000 INVESTMENT) OF A PHOENIX SMALL CAP FUND IN THEIR JOINT ACCOUNT WHICH DROPPED IN VALUE; FURTHER THAT THE FA EXCHANGED THE PHOENIX SMALL CAP FUND (SOMETIME PRIOR TO 12/1997) WITH A PHOENIX GROWTH FUND WITHOUT THE CLIENTS AUTHORIZATION. THE CLIENTS FURTHER STATED THAT THEY WANTED ONLY NO-LOAD MUTUAL FUNDS AND THAT CONTRARY TO THEIR INSTRUCTIONS THE FA INVESTED IN FUNDS WITH A BACK-END LOAD. THE CLIENTS ALSO STATED THAT IN 2000 THEY WANTED TO INVEST \$15,000 IN STOCKS BUT INSTEAD THE FA PURCHASED 1,550 UNITS OF THE VAN KAMPEN FOCUS PORTFOLIO UNIT TRUST IN THEIR JOINT ACCOUNT IN FEBRUARY 2000 WITHOUT EXPLAINING TO THEM WHAT THE INVESTMENT WAS AND THAT THEY LOST APPROXIMATELY \$7,500 WHEN THE UIT WAS REDEEMED IN MAY 2001. THE CLIENTS STOPPED WORKING WITH THE FA IN EARLY MAY 2001. THE CLIENTS CLAIMED THAT THEY LOST IN EXCESS OF \$150,000 (1996-2001).

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$150,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/05/2007

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

02/09/2007

**Settlement Amount:****Individual Contribution  
Amount:****Broker Statement**

A LETTER WAS SENT TO THE CLIENTS ON FEBRUARY 9, 2007 DENYING THE COMPLAINT. THE FA DENIES THAT HE EXCHANGED ANY MUTUAL FUNDS WITHOUT THE CLIENTS' AUTHORIZATION OR KNOWLEDGE; FURTHER, HE DENIES THAT INVESTMENTS WERE MADE IN SECURITIES THAT WERE NOT AUTHORIZED BY THE CLIENTS AND/OR IN MUTUAL FUNDS WITH LOADS WITHOUT EXPLAINING THOSE LOADS TO THE CLIENTS. THE FA DOES NOT RECALL THAT THE CLIENTS STATED THAT THEY ONLY WANTED NO-LOAD MUTUAL FUNDS. THE CLIENTS CONFIRMED THAT THEY HAD RECEIVED TRADE CONFIRMATIONS AND STATEMENTS FROM BOTH FIRST ALBANY AND WACHOVIA DURING THE RELEVANT TIME PERIOD.



## End of Report



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