

## BrokerCheck Report

**MICHAEL JOSEPH PUCKLY**

CRD# 1451656

| <u>Section Title</u>                | <u>Page(s)</u> |
|-------------------------------------|----------------|
| Report Summary                      | 1              |
| Broker Qualifications               | 2 - 3          |
| Registration and Employment History | 5              |
| Disclosure Events                   | 6              |



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](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 J. PUCKLY**

CRD# 1451656

This broker is not currently registered.

## 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 not currently registered.

#### This broker has passed:

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

### Registration History

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

- B** **PHOENIX EQUITY PLANNING CORPORATION**  
CRD# 3036  
HARTFORD, CT  
02/2002 - 11/2007
- B** **WS GRIFFITH SECURITIES, INC.**  
CRD# 10410  
HARTFORD, CT  
12/1998 - 02/2002
- B** **PHOENIX EQUITY PLANNING CORPORATION**  
CRD# 3036  
HARTFORD, CT  
04/1995 - 12/1998

### Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

| Type             | Count |
|------------------|-------|
| Regulatory Event | 1     |

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



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

### Principal/Supervisory Exams

| Exam                                                                          | Category  | Date       |
|-------------------------------------------------------------------------------|-----------|------------|
| <b>B</b> General Securities Principal Examination                             | Series 24 | 03/29/1999 |
| <b>B</b> Investment Company Products/Variable Contracts Principal Examination | Series 26 | 04/15/1994 |

### General Industry/Product Exams

| Exam                                                                               | Category | Date       |
|------------------------------------------------------------------------------------|----------|------------|
| <b>B</b> General Securities Representative Examination                             | Series 7 | 02/15/1999 |
| <b>B</b> Investment Company Products/Variable Contracts Representative Examination | Series 6 | 03/04/1986 |

### State Securities Law Exams

| Exam                     | Category | Date |
|--------------------------|----------|------|
| No information reported. |          |      |

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).

### Chartered Financial Consultant

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 securities firms:

| Registration Dates         | Firm Name                           | CRD#  | Branch Location |
|----------------------------|-------------------------------------|-------|-----------------|
| <b>B</b> 02/2002 - 11/2007 | PHOENIX EQUITY PLANNING CORPORATION | 3036  | HARTFORD, CT    |
| <b>B</b> 12/1998 - 02/2002 | WS GRIFFITH SECURITIES, INC.        | 10410 | HARTFORD, CT    |
| <b>B</b> 04/1995 - 12/1998 | PHOENIX EQUITY PLANNING CORPORATION | 3036  | HARTFORD, CT    |
| <b>B</b> 10/1994 - 04/1995 | W. S. GRIFFITH & CO., INC.          | 10410 | HARTFORD, CT    |
| <b>B</b> 04/1994 - 10/1994 | PHOENIX EQUITY PLANNING CORPORATION | 3036  | HARTFORD, CT    |
| <b>B</b> 03/1986 - 11/1988 | PHOENIX EQUITY PLANNING CORPORATION | 3036  |                 |

### 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                |
|-------------------|---------------------------|-------------------------------------------|--------------------|----------------------------------|
| 06/2017 - Present | WELLSPRING FINANCIAL, LLC | INVESTMENT ADVISER REPRESENTATIVE         | Y                  | SOUTH WINDSOR, CT, United States |
| 02/2017 - Present | WELLSPRING FINANCIAL, LLC | MANAGING MEMBER/ CHIEF COMPLIANCE OFFICER | Y                  | SOUTH WINDSOR, CT, United States |
| 01/2008 - 06/2017 | LIFELINE FINANCIAL, LLC   | INVESTMENT ADVISER REPRESENTATIVE         | Y                  | HARTFORD, CT, United States      |

# Disclosure Events



## What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

|                  | Final | On Appeal |
|------------------|-------|-----------|
| Regulatory Event | 1     | 0         |



## Disclosure Event Details

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 involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

#### Disclosure 1 of 1

|                                                                                                                                                             |                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reporting Source:</b>                                                                                                                                    | Broker                                                                                                                                                                                                                                         |
| <b>Regulatory Action Initiated By:</b>                                                                                                                      | MASSACHUSETTS SECURITIES DIVISION                                                                                                                                                                                                              |
| <b>Sanction(s) Sought:</b>                                                                                                                                  | Undertaking<br>Other: FINE: \$2,500.00                                                                                                                                                                                                         |
| <b>Date Initiated:</b>                                                                                                                                      | 09/24/2020                                                                                                                                                                                                                                     |
| <b>Docket/Case Number:</b>                                                                                                                                  | 2020-0064                                                                                                                                                                                                                                      |
| <b>Employing firm when activity occurred which led to the regulatory action:</b>                                                                            | WELLSPRING FINANCIAL, LLC                                                                                                                                                                                                                      |
| <b>Product Type:</b>                                                                                                                                        | No Product                                                                                                                                                                                                                                     |
| <b>Allegations:</b>                                                                                                                                         | DESPITE NOT BEING REGISTERED AS AN INVESTMENT ADVISER IN MASSACHUSETTS, WELLSPRING FINANCIAL, LLC PROVIDED INVESTMENT ADVISORY SERVICES TO MORE THAN FIVE CLIENTS WHO RESIDE IN MASSACHUSETTS. MASS. GEN. LAWS CH. 110A, §§ 201(C) AND 201(D). |
| <b>Current Status:</b>                                                                                                                                      | Final                                                                                                                                                                                                                                          |
| <b>Resolution:</b>                                                                                                                                          | Order                                                                                                                                                                                                                                          |
| <b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b> | No                                                                                                                                                                                                                                             |
| <b>Resolution Date:</b>                                                                                                                                     | 10/06/2020                                                                                                                                                                                                                                     |
| <b>Sanctions Ordered:</b>                                                                                                                                   | Monetary Penalty other than Fines<br>Other: WELLSPRING AGREES TO: 1. PERMANENTLY CEASE AND DESIST                                                                                                                                              |



FROM VIOLATIONS OF MASS. GEN. LAWS CH. 110A, §§ 201(C) AND 201(D) IN MASSACHUSETTS. 2. SEEK REGISTRATION AS AN INVESTMENT ADVISER IN MASSACHUSETTS. 3. SEEK REGISTRATION OF ITS INVESTMENT ADVISER REPRESENTATIVES WHO PROVIDE INVESTMENT ADVISORY SERVICES TO MASSACHUSETTS CLIENTS. 4. PAY A FINE OF \$2,500.00.

#### **Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Monetary Penalty other than Fines

**Total Amount:** \$2,500.00

**Portion Levied against individual:** \$2,500.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 09/28/2020

**Was any portion of penalty waived?** No

**Amount Waived:**

#### **Broker Statement**

In my capacity as an Investment Adviser Representative with Wellspring Financial, a sixth Massachusetts client was onboarded in May 2020. Recognizing the requirement to register with Massachusetts now that Wellspring had more than 5 clients, an application for registration as a Massachusetts Investment Adviser was submitted 3 business days later by filing form ADV and U4 with the Massachusetts Securities Division. The Massachusetts statutes were incorrectly interpreted that registration was required in the same month as onboarding the sixth client, however; in order to be in compliance, registration should be been prior to onboarding the client.

## End of Report



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