

BrokerCheck Report

James William Phillips

CRD# 1568151

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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.



James W. Phillips

CRD# 1568151

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

IA RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
 1371 East 2100 S
 Ste 215
 Salt Lake City, UT 84105
 CRD# 149018
 Registered with this firm since: 04/17/2025

B RAYMOND JAMES FINANCIAL SERVICES, INC.
 1371 East 2100 S
 Ste 215
 Salt Lake City, UT 84105
 CRD# 6694
 Registered with this firm since: 04/17/2025

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
- 46 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 MORGAN STANLEY
 CRD# 149777
 PURCHASE, NY
 06/2009 - 05/2025

B MORGAN STANLEY
 CRD# 149777
 Holladay, UT
 06/2009 - 05/2025

IA CITIGROUP GLOBAL MARKETS INC.
 CRD# 7059
 NEW YORK, NY
 03/2003 - 06/2009

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 46 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC**
 Main Office Address: **880 CARILLON PARKWAY
 SAINT PETERSBURG, FL 33716**
 Firm CRD#: **149018**

	U.S. State/ Territory	Category	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	04/17/2025
IA	Utah	Investment Adviser Representative	Approved	05/05/2025

Branch Office Locations

1371 East 2100 S
 Ste 215
 Salt Lake City, UT 84105

Employment 2 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES, INC.**
 Main Office Address: **880 CARILLON PARKWAY
 ST. PETERSBURG, FL 33716**
 Firm CRD#: **6694**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	04/17/2025

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	04/17/2025
B	Alaska	Agent	Approved	04/28/2025
B	Arizona	Agent	Approved	04/17/2025
B	Arkansas	Agent	Approved	04/17/2025
B	California	Agent	Approved	04/17/2025
B	Colorado	Agent	Approved	04/17/2025
B	Connecticut	Agent	Approved	04/17/2025
B	Delaware	Agent	Approved	04/17/2025
B	District of Columbia	Agent	Approved	04/17/2025
B	Florida	Agent	Approved	04/17/2025
B	Georgia	Agent	Approved	04/17/2025
B	Hawaii	Agent	Approved	04/22/2025
B	Idaho	Agent	Approved	04/17/2025
B	Illinois	Agent	Approved	04/17/2025
B	Iowa	Agent	Approved	04/17/2025
B	Kansas	Agent	Approved	04/17/2025
B	Kentucky	Agent	Approved	04/17/2025
B	Louisiana	Agent	Approved	04/17/2025
B	Maryland	Agent	Approved	04/17/2025
B	Massachusetts	Agent	Approved	04/18/2025
B	Michigan	Agent	Approved	04/17/2025

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Minnesota	Agent	Approved	04/17/2025
B	Mississippi	Agent	Approved	04/17/2025
B	Missouri	Agent	Approved	04/17/2025
B	Montana	Agent	Approved	04/25/2025
B	Nebraska	Agent	Approved	06/16/2025
B	Nevada	Agent	Approved	04/17/2025
B	New Hampshire	Agent	Approved	04/22/2025
B	New Jersey	Agent	Approved	04/17/2025
B	New Mexico	Agent	Approved	04/17/2025
B	New York	Agent	Approved	04/17/2025
B	North Carolina	Agent	Approved	04/17/2025
B	North Dakota	Agent	Approved	04/17/2025
B	Oklahoma	Agent	Approved	04/21/2025
B	Oregon	Agent	Approved	04/17/2025
B	Pennsylvania	Agent	Approved	04/17/2025
B	Rhode Island	Agent	Approved	04/21/2025
B	South Carolina	Agent	Approved	04/24/2025
B	Tennessee	Agent	Approved	04/17/2025
B	Texas	Agent	Approved	04/17/2025
B	Utah	Agent	Approved	04/17/2025
B	Virginia	Agent	Approved	04/17/2025

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Washington	Agent	Approved	04/17/2025
B	West Virginia	Agent	Approved	04/17/2025
B	Wisconsin	Agent	Approved	04/17/2025
B	Wyoming	Agent	Approved	04/17/2025

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES, INC.
1371 East 2100 S
Ste 215
Salt Lake City, UT 84105



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	10/18/1986

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/12/1999
B Uniform Securities Agent State Law Examination	Series 63	11/06/1986

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 06/2009 - 05/2025	MORGAN STANLEY	149777	Holladay, UT
IA 06/2009 - 05/2025	MORGAN STANLEY	149777	Holladay, UT
IA 03/2003 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	SALT LAKE CITY, UT
B 03/2003 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	SALT LAKE CITY, UT
IA 09/1999 - 03/2003	U.S. BANCORP PIPER JAFFRAY INC.	665	SALT LAKE CITY, UT
B 11/1998 - 03/2003	U.S. BANCORP PIPER JAFFRAY INC.	665	MINNEAPOLIS, MN
B 09/1997 - 11/1998	U.S. BANCORP INVESTMENTS, INC.	17868	SAINT PAUL, MN
B 05/1996 - 09/1997	U.S. BANCORP SECURITIES	17439	PORTLAND, OR
B 03/1992 - 05/1996	INVEST FINANCIAL CORPORATION	12984	APPLETON, WI
B 04/1990 - 12/1992	AEGON USA SECURITIES INC.	13302	CEDAR RAPIDS, IA
B 12/1986 - 10/1988	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	
B 10/1986 - 12/1986	RICHARDS INVESTMENTS	3176	

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
04/2025 - Present	Forman Investment Services	Associate/Employee	N	Columbus, IN, United States
04/2025 - Present	Raymond James Financial Services Advisors, Inc.	Investment Advisor Representative	Y	Salt Lake City, UT, United States
04/2025 - Present	Raymond James Financial Services, Inc.	Registered Representative	Y	Salt Lake City, UT, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
01/2015 - Present	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
01/2015 - 04/2025	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 04/2025	MORGAN STANLEY SMITH BARNEY	FINANCIAL ADVISOR	Y	HOLLADAY, UT, 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) Name of Business: TKP Investment Properties Address: 3356 East Jalais Hiil Lane, Cottonwood Heights, UT, 84093, United States Activity Type: Rental Real Estate Position/Title: Other Investment Related: Yes Start Date: 05/12/2007 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: My wife is the owner/operator \ni my help in emergency situations

(2) Name of Business: Cottonwood Capital LLC Address: 1371 E 2100 S Ste 215, Salt Lake City, UT, 84105 Activity Type: Support Company - Owner/Non-Owner Position/Title: Independent Contractor Investment Related: No Start Date: 04/17/2025 HPM: 81+ HPM trade hours: 41+ Duties: Financial Advisor

(3) Name of Business: TRIJIM51 LLC Address: 1371 E 2100 S Ste 215, Salt Lake City, UT, 84105 Activity Type: Support Company - Owner/Non-Owner Position/Title: Independent Contractor investment Related: No Start Date: HPM: 81+ HPM trade hours: 41+ Duties: Investment Advisor

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
Customer Dispute	0	3	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 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	U.S. BANCORP PIPER JAFFRAY INC.
Allegations:	CLIENT ALLEGES BEST OF AMERICA ANNUITY PURCHASED 8/10/01 WAS MISREPRESENTED. SEEKS ORIGINAL INVESTMENT PLUS 8% OR APPROXIMATELY \$49,000.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	\$49,000.00

Customer Complaint Information

Date Complaint Received:	08/13/2002
Complaint Pending?	No
Status:	Settled
Status Date:	11/19/2002
Settlement Amount:	\$17,000.00
Individual Contribution Amount:	\$5,668.20
Broker Statement	I AM PROVIDING THIS DETAIL IN RESPONSE TO QUESTION #9. ON 8/10/01 THE CLIENT SIGNED A 1035 EXCHANGE FORM AND AN ANNUITY TRANSACTION LETTER THEREBY TRANSFERRING HIS FIXED ANNUITY TO A VARIABLE ANNUITY. ON THE SAME DAY, CLIENT ALSO SIGNED A DOLLAR



COST AVERAGING FORM AUTHORIZING THE TRANSFER OF APPROXIMATELY 1/12TH OF HIS TOTAL ASSETS, THEN CURRENTLY HELD IN A 8% DCA FIXED ACCOUNT, TO THREE SUB-ACCOUNTS HELD WITHIN HIS NEW VARIABLE ANNUITY. AFTER THE PASSAGE OF 11 MONTHS THE CLIENT BECAME DISSATISFIED WITH THE PERFORMANCE OF THE VARIABLE ANNUITY CLAIMING THAT HE BELIEVED THE NEW ANNUITY PURCHASED TO BE A FIXED RATE ANNUITY AND NOT THE VARIABLE ANNUITY HE HAD ACKNOWLEDGED BY SIGNED THE AFOREMENTIONED FORMS. THE MATTER WAS SETTLED BY THE FIRM IN THE ORDINARY COURSE OF BUSINESS. BOTH THE BROKER AND CLIENT AGREED TO THE SETTLEMENT.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: U. S. BANCORP PIPER JAFFRAY INC.

Allegations: CLIENT, VIA ATTORNEY, ALLEGES BROKER REPRESENTED TO HER THAT HER BOND HOLDINGS WOULD RETURN AN ANNUAL INCOME OF \$96,956.60 WHEN THE ACTUAL INCOME PAID WAS APPROXIMATELY 10% LESS.

Product Type: Debt - Municipal

Alleged Damages: \$331,500.00

Customer Complaint Information

Date Complaint Received: 08/21/2002

Complaint Pending? No

Status: Denied
Settled

Status Date: 03/06/2003

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: U.S. BANCORP PIPER JAFFRAY INC.

Allegations: CLIENT, VIA ATTORNEY, ALLEGES BROKER REPRESENTED TO HER THAT HER BOND HOLDINGS WOULD RETURN AN ANNUAL INCOME OF \$96,956.60 WHEN THE ACTUAL INCOME PAID WAS APPROXIMATELY 10% LESS.

Product Type: Debt - Municipal

Alleged Damages: \$331,500.00

Customer Complaint Information

Date Complaint Received: 08/21/2002

Complaint Pending? No

Status: Denied
Settled

Status Date: 03/06/2003

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS CLAIM WAS SETTLED BY PIPER JAFFRAY WITHOUT MY PARTICIPATION OR CONSENT. AFTER I BECAME EMPLOYED WITH A DIFFERENT MEMBER FIRM

Disclosure 3 of 3

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: U.S. BANCORP PIPER JAFFRAY INC.

Allegations: CLAIMANT ALLEGES BREACH OF CONTRACT AND FIDUCIARY DUTY, NEGLIGENCE, UNAUTHORIZED TRADING AND MISREPRESENTATION.

Product Type: Mutual Fund(s)

Alleged Damages: \$750,000.00

Customer Complaint Information

Date Complaint Received: 04/30/2001

Complaint Pending? No



Status: Arbitration/Reparation

Status Date: 04/30/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
CASE NO. 01-01451

Date Notice/Process Served: 04/30/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/16/2002

Monetary Compensation Amount: \$9,999.00

Individual Contribution Amount: \$0.00

Broker Statement ON 3/19/99 AN INTERNAL TRANSFER OF ASSETS OCCURRED, WITHOUT MY AUTHORITY OR INSTRUCTIONS AS REPRESENTATIVE OR MY CLIENTS' AUTHORITY OR INSTRUCTIONS, TO ANOTHER CLIENT'S ACCOUNT WITH THE SAME FIRST AND LAST NAME. OVER THE NEXT SEVERAL MONTHS I ATTEMPTED TO HAVE THE ERROR CORRECTED. DURING THAT TIME PERIOD THE CLIENT WHO RECEIVED THE ASSETS IN ERROR PASSED AWAY AND THE ASSETS WERE DISTRIBUTED TO HIS OR HER HEIRS. THE ASSETS HAVE SINCE BEEN RETURNED TO MY CLIENTS, BUT THEY ARE UPSET OVER THE LOSS OF OPPORTUNITY DURING THE TIME US BANCORP/PIPER JAFFRAY CORPORATION TOOK TO RETURN THEIR FUNDS.

End of Report



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