BrokerCheck Report

DOUGLAS KEITH ELLMAN

CRD# 1673088

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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.

DOUGLAS K. ELLMAN

CRD# 1673088

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

SHEARSON FINANCIAL SERVICES, LLC
7000 W. PALMETTO PARK ROAD
SUITE 501
BOCA RATON, FL 33433
CRD# 38619
Registered with this firm since: 06/11/2003

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
- 24 U.S. states and territories

This broker has passed:

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

Registration History

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

BRILL SECURITIES, INC.
CRD# 18565
NEW YORK, NY
08/2001 - 06/2003

NORTHEAST SECURITIES, INC.
CRD# 25996
MITCHELFIELD, NY
02/2000 - 08/2001

JWGENESIS SECURITIES, INC.
CRD# 33832
BOCA RATON, FL
09/1994 - 03/2000

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	3

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

Employment 1 of 1

Firm Name: **SHEARSON FINANCIAL SERVICES, LLC**

Main Office Address: **7000 W. PALMETTO PARK ROAD**
SUITE 501
BOCA RATON, FL 33433

Firm CRD#: **38619**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	06/11/2003
B	FINRA	General Securities Representative	Approved	06/11/2003
B	FINRA	General Securities Sales Supervisor	Approved	06/11/2003
B	FINRA	Invest. Co and Variable Contracts	Approved	06/11/2003
B	FINRA	Registered Options Principal	Approved	06/11/2003
B	FINRA	Operations Professional	Approved	11/28/2011

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	05/06/2008
B	Arizona	Agent	Approved	10/23/2012
B	California	Agent	Approved	01/06/2004
B	Colorado	Agent	Approved	03/06/2007
B	Connecticut	Agent	Approved	03/14/2023
B	Florida	Agent	Approved	06/11/2003
B	Georgia	Agent	Approved	01/06/2004

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Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Louisiana	Agent	Approved	07/17/2003
B	Maryland	Agent	Approved	01/06/2004
B	Minnesota	Agent	Approved	01/22/2008
B	Nevada	Agent	Approved	01/06/2025
B	New Jersey	Agent	Approved	06/11/2003
B	New Mexico	Agent	Approved	02/05/2013
B	New York	Agent	Approved	06/11/2003
B	North Carolina	Agent	Approved	01/06/2004
B	Ohio	Agent	Approved	05/23/2012
B	Oregon	Agent	Approved	02/18/2009
B	Pennsylvania	Agent	Approved	06/11/2003
B	South Carolina	Agent	Approved	12/11/2014
B	Tennessee	Agent	Approved	02/02/2024
B	Texas	Agent	Approved	09/29/2014
B	Utah	Agent	Approved	07/20/2009
B	Virginia	Agent	Approved	06/11/2003
B	Washington	Agent	Approved	12/03/2010

Branch Office Locations

SHEARSON FINANCIAL SERVICES, LLC
7000 W. PALMETTO PARK ROAD
SUITE 501
BOCA RATON, FL 33433

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Broker Qualifications

Employment 1 of 1, continued

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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 5 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam		Category	Date
B	General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
B	General Securities Sales Supervisor - Options Module Examination	Series 9	01/02/2023
B	General Securities Principal Examination	Series 24	01/19/2001
B	Registered Options Principal Examination	Series 4	06/20/1994
B	General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	11/15/1993

General Industry/Product Exams

Exam		Category	Date
B	Operations Professional Examination	Series 99TO	01/02/2023
B	Investment Company Products/Variable Contracts Representative Examination	Series 6TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	11/21/1987

State Securities Law Exams

Exam		Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	01/05/1999
B	Uniform Securities Agent State Law Examination	Series 63	12/18/1987

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at

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Broker Qualifications

Industry Exams this Broker has Passed, continued

www.finra.org/brokerqualifications/registeredrep/.

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Broker Qualifications

Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2001 - 06/2003	BRILL SECURITIES, INC.	18565	NEW YORK, NY
B 02/2000 - 08/2001	NORTHEAST SECURITIES, INC.	25996	MITCHELFIELD, NY
B 09/1994 - 03/2000	JWGENESIS SECURITIES, INC.	33832	BOCA RATON, FL
B 06/1992 - 10/1994	THE STAMFORD COMPANY, INC.	23725	
B 02/1990 - 07/1992	JOSEPHTHAL LYON & ROSS INCORPORATED	3227	NEW YORK, NY
B 11/1988 - 03/1990	A. T. BROD & CO. INC.	1319	CLEVELAND, OH
B 11/1987 - 11/1988	J. W. GANT & ASSOCIATES, INC.	7963	

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
03/2016 - Present	SHEARSON FINANCIAL SERVICES, LLC	Investment Advisor	Y	Boca Raton, FL, 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.

I am a member of the Royal Order of the Moose.
I am an occasional musical performer on weekends.
Licensed to do Life, Health Insurance and Variable Annuities since 8/1995

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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.
   -
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	3	N/A

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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.

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:	FINRA
Sanction(s) Sought:	
Date Initiated:	09/27/2016
Docket/Case Number:	2015043417506
Employing firm when activity occurred which led to the regulatory action:	Shearson Financial Services, LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Ellman consented to the sanctions and to the entry of findings that he mismarked order tickets in his customers' accounts as unsolicited orders, when in fact, the trades were solicited, causing his employing member firm to maintain inaccurate book and records.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

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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:	09/27/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	

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(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	Any capacity
Duration:	three months
Start Date:	10/17/2016
End Date:	01/16/2017

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Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	04/24/2017
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	09/27/2016
Docket/Case Number:	2015043417506
Employing firm when activity occurred which led to the regulatory action:	Shearson Financial Services, LLC
Product Type:	No Product
Allegations:	Without admitting or denying the allegations, Ellman consented to the sanctions and to the entry of findings that he mismarked order tickets in his customers' accounts as unsolicited orders, when in fact, the trades were solicited, causing his employing member firm to maintain inaccurate book and records.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

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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:	09/27/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Three months
Start Date:	10/17/2016
End Date:	01/16/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	25% down ($1,250), $500 per month thereafter until paid in full
Is Payment Plan Current:	Yes
Date Paid by individual:	10/07/2016
Was any portion of penalty waived?	No
Amount Waived:	

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Customer Dispute - Settled

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

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Shearson Financial Services
Allegations:	Customers' heirs mistakenly thought the account lost over 300k thousand, from 12/2010 to 3/2015. Clients' heirs claim, unauthorized trades and overall mismanagement of the account.
Product Type:	Other: Agency Mortgages, Preferred
Alleged Damages:	$328,000.00
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:	05/29/2015
Complaint Pending?	No
Status:	Settled
Status Date:	10/20/2015
Settlement Amount:	$14,999.00
Individual Contribution Amount:	$14,999.00
Broker Statement	Upon independent forensic accounting review, the clients' account actually showed a profit of $243,529.55, and not a loss of the $328,000 that had been claimed by their heirs. The settlement amount was paid to stem the ongoing legal fees, which would have been far greater than the amount paid.

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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:	Shearson Financial Services
Allegations:	Investment Losses, 2/2019 through 11/2019
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No damage alleged
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01354
Filing date of arbitration/CFTC reparation or civil litigation:	04/29/2020

Customer Complaint Information

Date Complaint Received:	06/09/2020
Complaint Pending?	No
Status:	Withdrawn
Status Date:	06/12/2020
Settlement Amount:	

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Individual Contribution Amount:

Arbitration Information

Disposition: Withdrawn

Disposition Date: 06/12/2020

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SHEARSON FINANCIAL SERVICES, LLC

Allegations: INVESTMENT LOSSES

Product Type: Unit Investment Trust

Alleged Damages: $5,232.19

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: 04/15/2013

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/09/2013

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE ALLEGATIONS ARE TOTALLY WITHOUT MERIT AND INCORRECT. ACCORDING TO OUR RECORDS, WHEN THE CLIENT TRANSFERRED OUT HER ACCOUNT, ON A MARKED TO MARKET BASIS IT WAS WORTH 17% GREATER THAN WHEN SHE BROUGHT THE ACCOUNT TO SHEARSON. THERE WAS NO WRONGDOING ON MR ELLMAN'S PART.

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End of Report

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