BrokerCheck Report

PETER FRANK VALDEZ

CRD# 1722814

Section Title | **Page(s)**

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.

PETER F. VALDEZ

CRD# 1722814

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

IA **WELLS FARGO ADVISORS**
1098 MAIN ST
FISHKILL, NY 12524
CRD# 19616
Registered with this firm since: 03/04/2004

B **WELLS FARGO CLEARING SERVICES, LLC**
1098 MAIN ST
FISHKILL, NY 12524
CRD# 19616
Registered with this firm since: 12/16/2002

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
- 16 U.S. states and territories

This broker has passed:

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

Registration History

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

B **HSBC BROKERAGE (USA) INC.**
CRD# 6956
NEW YORK, NY
05/1996 - 12/2002

B **PRUCO SECURITIES CORPORATION**
CRD# 5685
NEWARK, NJ
04/1990 - 05/1996

B **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**
CRD# 680
NEWARK, NJ
04/1990 - 12/1993

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	4

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 16 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	Cboe Exchange, Inc.	General Securities Representative	Approved	10/18/2021
B	FINRA	General Securities Representative	Approved	12/16/2002
B	FINRA	Investment Co./Variable Contracts Prin	Approved	12/16/2002
B	NYSE American LLC	General Securities Representative	Approved	08/01/2011
B	Nasdaq PHLX LLC	General Securities Representative	Approved	11/29/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	12/16/2002

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	04/25/2024
IA	Connecticut	Investment Adviser Representative	Approved	03/04/2004
B	Connecticut	Agent	Approved	01/12/2018
B	Florida	Agent	Approved	04/07/2004
B	Georgia	Agent	Approved	01/29/2021
B	Maine	Agent	Approved	11/12/2021

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Massachusetts	Agent	Approved	01/16/2018
B	Montana	Agent	Approved	02/24/2023
B	New Jersey	Agent	Approved	01/12/2018
B	New York	Agent	Approved	12/16/2002
IA	New York	Investment Adviser Representative	Approved	07/27/2021
B	Pennsylvania	Agent	Approved	01/11/2018
B	South Carolina	Agent	Approved	09/29/2004
B	Tennessee	Agent	Approved	10/18/2013
B	Texas	Agent	Approved	01/13/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	01/12/2018
B	Utah	Agent	Approved	01/31/2025
B	Vermont	Agent	Approved	08/21/2014
B	Virginia	Agent	Approved	01/10/2018

Branch Office Locations

WELLS FARGO CLEARING SERVICES, LLC
1098 MAIN ST
FISHKILL, NY 12524

WELLS FARGO CLEARING SERVICES, LLC
1863 SOUTH RD
WAPPINGERS FALLS, NY 12590

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Investment Company Products/Variable Contracts Principal Examination	Series 26	11/30/1998
B	General Securities Principal Examination	Series 24	11/21/1988

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	AMEX Put and Call Exam	PC	04/14/1989
B	General Securities Representative Examination	Series 7	09/19/1987

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	03/03/2004
B	Uniform Securities Agent State Law Examination	Series 63	10/16/1987

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	05/1996 - 12/2002	HSBC BROKERAGE (USA) INC.	6956	NEW YORK, NY
B	04/1990 - 05/1996	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ
B	04/1990 - 12/1993	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	680	NEWARK, NJ
B	01/1989 - 11/1989	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
B	04/1988 - 02/1989	AMERIMUTUAL CORPORATION	15573	
B	01/1989 - 02/1989	ALISON, BAER SECURITIES INC.	11808	
B	09/1987 - 04/1988	F.D. ROBERTS SECURITIES, INC.	693	

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	WAPPINGERS FALLS, NY, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	WAPPINGERS FALLS, 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.

ARLINGTON FIRE DISTRICT BOARD OF FIRE COMMISSIONERS; NOT INV. RELATED; POUGHKEEPSIE, NY; BOARD MEMBER; START DATE 1/2018; 4 HRS PER MONTH; 0 HRS DURING TRADING; DUTIES: PROVIDE FIRE PROTECTIONS, ANNUAL BUDGET, BUY FIRE EQUIPMENT, APPROVE VOLUNTEEERS.
WAPPINGERS CENTRAL SCHOOL DISTRICT BOARD OF EDUCATION; NOT INV. RELATED; HOPEWELL JCT, NY; BOARD MEMBER;

Registration and Employment History

Other Business Activities, continued

START DATE 6/2020; 10 HRS PER MONTH; 0 HRS DURING TRADING; DUTIES: ATTEND MEETINGS, CREAT SHARED VISION FOR FUTUR EDUCATION, SET DIRECTION OF SCHOOL DISTRICT, DEVELOP A BUDGET, ETC.

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:**
   - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - o 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.
   - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - o 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.
   - o
4. **There are different statuses and dispositions for disclosure events:**
   - o 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.
   - o 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	4	N/A

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.

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 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Wells Fargo Advisors
Allegations:	Power of Attorney for client alleges financial advisor did not inform client of the penalties to withdraw monies from an Annuity prior to its maturity. (7/21/2014-6/28/2018)
Product Type:	Annuity-Variable
Alleged Damages:	$17,000.00
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:	09/19/2018
Complaint Pending?	No
Status:	Denied
Status Date:	10/17/2018

Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	The Firm assessed the complaint and made the decision to deny the client's allegations.

Disclosure 2 of 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	NEW YORK CLIENT CLAIMED THAT A LITTLE OVER A YEAR AGO, SHE HAD A CD THAT WAS MATURING AND THAT SHE SPOKE TO THE FA ABOUT OTHER INVESTMENT OPTIONS FOR THE $75,000. THE CLIENT FURTHER CLAIMED THAT RATES ON CDS WERE LOW AND THE ECONOMY IN GENERAL WAS POOR. THE CLIENT CLAIMED THAT THE FA SUGGESTED A PACIFIC LIFE INNOVATIONS SELECT VARIABLE ANNUITY (THE PACIFIC LIFE ANNUITY). THE CLIENT CLAIMED THAT THE WAY SHE UNDERSTOOD THE INVESTMENT WAS THAT THE $75,000 WOULD NEVER GO DOWN AND THAT SHE WAS GUARANTEED 5% INTEREST; FURTHER, THAT AFTER THE FIRST YEAR SHE WOULD GET 6% OR $4,500. THE CLIENT MADE A PREMIUM PAYMENT OF $75,000 FOR THE ANNUITY AND THE ANNUITY CONTRACT WAS ISSUED ON NOVEMBER 21, 2007. THE CLIENT HAS TAKEN WITHDRAWALS FROM THE ANNUITY IN THE AGGREGATE AMOUNT OF $14,500. SINCE ONE OF THE WITHDRAWALS OCCURRED BEFORE THE FIRST ANNIVERSARY DATE OF THE CONTRACT THE CLIENT DID NOT RECEIVE THE INTEREST CREDIT OF 6% OR $4,500. THE CLIENT SEEKS TO GET HER PRINCIPAL BACK PLUS THE $4,500 FOR THE FIRST YEAR INTEREST CREDIT, LESS THE AMOUNT OF THE WITHDRAWALS THAT SHE HAS TAKEN. THE CURRENT CONTRACT VALUE FOR THE ANNUITY IS ESTIMATED TO BE $47,208.34; THE CURRENT SURRENDER VALUE FOR THE ANNUITY IS ESTIMATED TO BE $43,459.06. DAMAGES ARE REASONABLY CALCULATED TO BE $21,541.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$21,541.00

Customer Complaint Information

Date Complaint Received:	02/17/2009
Complaint Pending?	No
Status:	Denied

Status Date: 04/09/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM DENIED THE COMPLAINT VIA A LETTER TO THE CLIENT DATED APRIL 9, 2009. BASED UPON THE TOTALITY OF THE FIRM'S REVIEW, IT COULD NOT BE CONCLUDED THAT THE PACIFIC LIFE ANNUITY WAS AN UNSUITABLE INVESTMENT FOR THE CLIENT BASED UPON THE CLIENT'S OVERALL INVESTOR PROFILE, HER INVESTMENT OBJECTIVES, HER RISK TOLERANCE AND HER INVESTMENT TIME HORIZON. THE CLIENT WAS NOT TOLD THAT HER PRINCIPAL WOULD NEVER GO DOWN; THAT SHE WAS GUARANTEED TO EARN 5.0% INTEREST; AND THAT SHE WOULD GET 6.0% INTEREST AFTER THE FIRST YEAR. THE CLIENT SIGNED A VARIABLE ANNUITY DISCLOSURE STATEMENT WHEN SHE PURCHASED THE ANNUITY. THE VARIABLE ANNUITY DISCLOSURE STATEMENT CONTAINED IMPORTANT INFORMATION ABOUT THE ANNUITY INCLUDING THE RISKS ASSOCIATED WITH ANNUITY INVESTMENTS. THE CLIENT RECEIVED A PROSPECTUS PRIOR TO HER PURCHASE OF THE ANNUITY AND AN ANNUITY CONTRACT SUBSEQUENT TO THE ANNUITY PURCHASE.

Disclosure 3 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC.

Allegations: CONNECTICUT CLIENT CLAIMS THAT HE WAS PROVIDED WITH INACCURATE INFORMATION ABOUT HIS VARIABLE ANNUITY'S SURRENDER CHARGES AND BONUS CREDITS. CLIENT INVESTED HIS FUNDS IN APRIL 2003. CLIENT SEEKS THE RETURN OF HIS PRINCIPAL WITHOUT ANY SURRENDER FEES, DAMAGES WHICH AMOUNT TO APPROXIMATELY $6,100.

Product Type: Annuity(ies) - Variable

Alleged Damages: $6,100.00

Customer Complaint Information

Date Complaint Received: 10/02/2003

Complaint Pending? No

Status: Denied

Status Date: 11/17/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED. CLIENT RECEIVED FULL AND ACCURATE DISCLOSURE CONCERNING THE BENEFITS, RISKS AND OTHER LIMITATIONS CONCERNING HIS INVESTMENT.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HSBC BROKERAGE (USA) INC.

Allegations: CUSTOMER ALLEGES INVESTMENTS NOT APPROPRIATE FOR A PERSON 76 YEARS OF AGE.

Product Type: Annuity(ies) - Variable

Other Product Type(s): MUTUAL FUNDS AND VARIABLE UNIVERSAL LIFE INSURANCE.

Alleged Damages: $7,760.00

Customer Complaint Information

Date Complaint Received: 03/03/2003

Complaint Pending? No

Status: Denied

Status Date: 05/09/2003

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: HSBC BROKERAGE (USA) INC.

Allegations: CUSTOMER ALLEGES INVESTMENTS NOT APPROPRIATE FOR A PERSON 76 YEARS OF AGE.

Product Type: Annuity(ies) - Variable

Other Product Type(s): MUTUAL FUNDS AND VARIABLE UNIVERSAL LIFE INSURANCE

Alleged Damages: $7,760.00

Customer Complaint Information

Date Complaint Received: 03/03/2003

Complaint Pending? No

Status: Denied

Status Date: 05/09/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement INVESTMENTS AND INSURANCE WERE APPROPRIATE FOR THIS CUSTOMER

End of Report

This page is intentionally left blank.