BrokerCheck Report

LESLIE MARGARET PAPPAS

CRD# 1735372

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.

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.

LESLIE M. PAPPAS

CRD# 1735372

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

B **WEALTHFORGE SECURITIES, LLC**
3015 W Moore Street
Suite 102
Richmond, VA 23230
CRD# 152550
Registered with this firm since: 12/19/2025

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
- 2 U.S. states and territories

This broker has passed:

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

Registration History

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

B **LIGHTPATH CAPITAL, INC**
CRD# 34617
St. Petersburg, FL
11/2014 - 12/2025

IA **DIVERSIFY WEALTH MANAGEMENT, INC.**
CRD# 169032
SOUTH JORDAN, UT
05/2014 - 10/2014

B **DFPG INVESTMENTS, INC.**
CRD# 155576
PALO ALTO, CA
01/2014 - 09/2014

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

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

Employment 1 of 1

Firm Name: **WEALTHFORGE SECURITIES, LLC**

Main Office Address: **3015 W MOORE ST**
SUITE 102
RICHMOND, VA 23230

Firm CRD#: **152550**

	SRO	Category	Status	Date
B	FINRA	Direct Participation Programs	Approved	12/19/2025
B	FINRA	Direct Participation Programs Principal	Approved	12/19/2025
B	FINRA	General Securities Representative	Approved	12/19/2025
B	FINRA	Operations Professional	Approved	12/19/2025

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	12/23/2025
B	Virginia	Agent	Approved	12/23/2025

Branch Office Locations

WEALTHFORGE SECURITIES, LLC
3015 W Moore Street
Suite 102
Richmond, VA 23230

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Direct Participation Programs Principal Examination	Series 39	06/19/2007

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	12/22/2009
B	Direct Participation Programs Representative Examination	Series 22	05/26/2005

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	02/13/2013
B	Uniform Securities Agent State Law Examination	Series 63	05/26/2005

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.

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.

Registration and Employment History

Registration History

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
B	11/2014 - 12/2025	LIGHTPATH CAPITAL, INC	34617	St. Petersburg, FL
IA	05/2014 - 10/2014	DIVERSIFY WEALTH MANAGEMENT, INC.	169032	PALO ALTO, CA
B	01/2014 - 09/2014	DFPG INVESTMENTS, INC.	155576	PALO ALTO, CA
IA	02/2013 - 11/2013	SANDLAPPER WEALTH MANAGEMENT, LLC	164443	GREENVILLE, SC
B	03/2012 - 11/2013	SANDLAPPER SECURITIES, LLC	137906	MOUNTAIN VIEW, CA
B	02/2012 - 03/2012	COURTLANDT SECURITIES CORPORATION	137356	NEWPORT BEACH, CA
B	02/2006 - 12/2011	REGENT CAPITAL GROUP, INC.	126881	INDIAN ROCKS BEACH, FL
B	05/2005 - 01/2006	K-ONE INVESTMENT COMPANY, INC.	16156	FORT SMITH, AR

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
12/2025 - Present	WealthForge Securities, LLC	Registered Representative	Y	Richmond, VA, United States
09/2007 - Present	Archer Investors	Founder	Y	St. Petersburg, FL, United States
09/2002 - Present	LESLIE PAPPAS BROKER	REAL ESTATE BROKER	N	San Francisco, CA, United States
11/2014 - 12/2025	LIGHTPATH CAPITAL, INC.	REGISTERED REPRESENTATIVE	Y	LOS ANGELES, CA, United States

Registration and Employment History

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) Archer Investors. Investment Related. St. Petersburg, FL. Provides advisory services to real estate owners. Founder. 09/2007; 5 hours per month and during trading. Head of company.
(2) EMMA LLC. Not investment related. St. Petersburg, FL. Operating company. Managing member .09/2015. 5 hours per month and during trading. CEO.
(3) Leslie Pappas Broker. Investment related. St. Petersburg, FL. Refer real estate brokers to buyers/sellers. Broker. 09/2002. 3 hours per month and during trading. Real estate broker.

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
Regulatory Event	0	1	0

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:	Alabama SECURITIES COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	05/11/2011
Docket/Case Number:	S09-0023
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	COLDWELL BANK IN CA
Product Type:	Investment Contract
Allegations:	IN APRIL 2005, RESPONDENT PAPPAS ACTED AS AN AGENT OF DBSI BY SOLICITING AN ALABAMA RESIDENT TO INVEST IN A 1031 EXCHANGE INVOLVING THE SALE OF PROPERTY AND INVESTING THE PROCEEDS INTO A DBSI PROPERTY. DBSI IS OWNED AND MANAGED BY DOUGLAS L SWENSON WHO DEVELOPED A TIC PROGRAM INVOLVING 1031 EXCHANGES AND MADE THESE OFFERS TO ALABAMA RESIDENTS. THE SECURITIES WERE NEITHER REGISTERED NOR EXEMPT FROM REGISTRATION IN THE STATE OF ALABAMA. ON MAY 11, 2011, A CEASE & DESIST ORDER WITH NOTICE OF RIGHT TO A HEARING ATTACHED AND MADE A PART THEREOF WAS ISSUED TO RESPONDENT(S) GIVING 28 DAYS

	FROM RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. THE CEASE AND DESIST ORDER WAS RESOLVED DUE TO CONSENT ORDER CO-2011-0012 AS IT PERTAINS TO LESLIE PAPPAS ONLY.
Current Status:	Final
Resolution:	Consent
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:	05/31/2018
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Other: None
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$3,000.00
Portion Levied against individual:	$3,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	05/31/2018
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$3,000.00
Portion Levied against individual:	$3,000.00
Payment Plan:	

Is Payment Plan Current:	Yes
Date Paid by individual:	05/31/2018
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	FOR ADDITIONAL INFORMATION, CONTACT THE ALABAMA SECURITIES COMMISSION AT 334-242-2984.

Reporting Source:	Broker
Regulatory Action Initiated By:	ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	05/11/2011
Docket/Case Number:	CD-2011-0012 / S09-0023
Employing firm when activity occurred which led to the regulatory action:	COLDWELL BANKER (REAL ESTATE FIRM)
Product Type:	Real Estate Security
Allegations:	RESPONDENT ACTING AS AGENT OF DBSI EFFECTED SALES OF SECURITIES IN ALABAMA WHILE NOT BEING REGISTERED IN THE STATE.
Current Status:	Final
Resolution:	Consent
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:	05/31/2018
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: None

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$3,000.00
Portion Levied against individual:	$3,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	05/31/2018
Was any portion of penalty waived?	No
Amount Waived:	

Broker Statement

The consent order rescinds the cease and desist order and therefore the state of Alabama did NOT find that Pappas was involved in a violation of investment-related regulation(s) or statute(s).
The statement above by the Alabama Securities Commission is factually incorrect in a number of ways. I never worked with DBSI. I responded in a timely manner to each request for information by Alabama. I never sold anything in the issue involved.
In 2005, I was a realtor with Coldwell Banker. I was not a licensed registered representative at that time. In 2005, I referred a client from Alabama to a company called FOR1031 who offered tenant in common investments in commercial real estate properties. These tenant in common investments were structured as real estate investments and not as securities investments. I had sold the client's Silicon Valley property as a realtor with Coldwell Banker and the client wanted to perform a 1031 Exchange. The client, in working with FOR1031, decided to invest with them. I was not involved in the client's conversations with FOR1031, as it was a simple referral from a real estate agent to a real estate company. In May 2011, I received a communication from the Alabama Securities Commission ordering me to Cease and Desist from selling securities in Alabama. Having never sold securities in Alabama, that was a surprise. Apparently, the Alabama former client had lost money in their investment with FOR1031 and blamed me. I was required to respond within 28 days and did respond within ten days to Alabama. I heard nothing back from Alabama until August 2014, over three years later. I was told my file was found in a stack of files and they were not satisfied with my response from May 2011. It is now 2018, seven years after I received Alabama's initial Cease and Desist order, and the matter has finally been settled. Years have gone by with me waiting to hear back from Alabama at various stages of this negotiation. I continue to argue that I did not sell anything to the Alabama resident, and that what he purchased wasn't even a security. Alabama disagrees. In order to resolve the cease and Desist order, I was forced to hire an attorney at great expense and pay $6,000 to Alabama to cover their administrative expenses over the seven years it

took for them to resolve the matter. In cases where a state agency comes after a citizen, they are prosecutor, judge and jury. It was customary practice for realtors across the country to refer business into FOR1031 back in the mid 2000's. I believe I have been treated unjustly by the Alabama Securities Commission. The resolution to the issue, however untrue or unacceptable to me, had to be made to clear the matter on my record.

End of Report

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