

**BrokerCheck Report**

**WILLIAM PAUL CARLSON JR**

CRD# 1804721

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## 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.



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)

**Thank you for using FINRA BrokerCheck.**

**WILLIAM P. CARLSON JR**

CRD# 1804721

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:

- 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):

- B NFP SECURITIES, INC.**  
CRD# 42046  
AUSTIN, TX  
09/2004 - 04/2005
- B QUASAR DISTRIBUTORS, LLC**  
CRD# 103848  
MILWAUKEE, WI  
10/2001 - 10/2002
- B FIRST FUND DISTRIBUTORS, INC.**  
CRD# 27038  
PHOENIX, AZ  
10/1998 - 10/2001

### 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	2
Criminal	1
Civil 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.

**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>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	10/15/1998
<b>B</b> General Securities Representative Examination	Series 7	03/19/1988

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/16/1998
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	06/24/1998

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 **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 09/2004 - 04/2005	NFP SECURITIES, INC.	42046	AUSTIN, TX
B 10/2001 - 10/2002	QUASAR DISTRIBUTORS, LLC	103848	MILWAUKEE, WI
B 10/1998 - 10/2001	FIRST FUND DISTRIBUTORS, INC.	27038	PHOENIX, AZ
B 08/1994 - 01/1995	LAUGHLIN GROUP ADVISORS, INC.	18272	LINCOLN, NE
B 01/1994 - 12/1994	HARRIS INVESTORS DIRECT, INC.	17664	CHICAGO, IL
B 07/1990 - 04/1994	GNA SECURITIES, INC.	10465	RICHMOND, VA
B 05/1989 - 05/1990	BOETTCHER & COMPANY, INC.	101	
B 01/1989 - 04/1989	CORPORATE SECURITIES GROUP, INC.	11025	ST. LOUIS, MO
B 08/1988 - 02/1989	L.F. THOMPSON & COMPANY	21820	
B 08/1988 - 09/1988	SMITH-THOMAS INVESTMENT SERVICES, INC.	21481	
B 03/1988 - 07/1988	FINANCIAL ARCHITECTS SECURITIES CORPORATION	13269	
B 03/1988 - 04/1988	FOX & COMPANY	18517	

### 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
08/2015 - Present	EHLERT FINANCIAL GROUP, INC.	MANAGING DIRECTOR	Y	LINCOLNSHIRE, IL, United States
01/2014 - Present	F.A.M., LLC	MEMBER	N	Lombard, IL, United States

## Registration and Employment History



### Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
05/2010 - Present	FORUM FINANCIAL MANAGEMENT, LP	PARTNER	Y	LOMBARD, IL, United States
04/2005 - 09/2014	MODERN PORTFOLIO MANAGEMENT INC.	INVESTMENT ADVISOR	Y	MAUMEE, OH, 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	2	0
Criminal	1	0
Civil 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 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Other: n/a
<b>Date Initiated:</b>	12/05/2017
<b>Docket/Case Number:</b>	3-18297
<b>Employing firm when activity occurred which led to the regulatory action:</b>	EHLERT FINANCIAL GROUP, INC.; FORUM FINANCIAL MANAGEMENT, LP
<b>Product Type:</b>	Other: unspecified securities
<b>Allegations:</b>	<p>IA Release 40-IA-4821 / December 5, 2017:            The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against William P. Carlson, Jr. ("Respondent" or "Carlson").            The Commission finds that on August 24, 2017, Carlson pled guilty to one count of mail fraud in violation of Title 18 United States Code, Section 1341 before the United States District Court for the Northern District of Illinois, in United States v. William Carlson, Jr., Case No. 1:17-CR-106.            The criminal information to which Carlson pled guilty alleged, inter alia, that, between 2012 and 2017, Carlson devised and participated in a scheme to obtain money and property from an advisory client by means of materially false and fraudulent pretenses and representations and by concealing material facts, and that he caused commercial interstate carriers to further his scheme.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order



**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:**

12/05/2017

**Sanctions Ordered:**

Bar (Permanent)

**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?**



**(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**

<b>Sanction Type:</b>	Bar (Permanent)
<b>Capacities Affected:</b>	association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO
<b>Duration:</b>	Indefinite
<b>Start Date:</b>	12/05/2017
<b>End Date:</b>	

**Regulator Statement**

Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept.  
It is ORDERED that Carlson be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

**Disclosure 2 of 2****Reporting Source:**

Regulator

**Regulatory Action Initiated By:**

FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECT\*See FAQ #1\*

**Sanction(s) Sought:****Other Sanction(s) Sought:****Date Initiated:**

10/10/1994

**Docket/Case Number:**

3140-S-11/93

**Employing firm when activity occurred which led to the regulatory action:**

L.F. THOMPSON &amp; COMPANY

**Product Type:****Other Product Type(s):****Allegations:**

ON JUNE 1, 1994, THE FLORIDA DEPARTMENT OF BANKING AND FINANCE ISSUED AN ADMINISTRATIVE CHARGES AND COMPLAINT WITH NOTICE OF RIGHTS AGAINST RESPONDENT WILLIAM P. CARLSON, JR. THE DEPARTMENT'S COMPLAINT ALLEGES THAT THE RESPONDENT SOLD SECURITIES AS AN UNREGISTRED AGENT OF L.F. THOMPSON & COMPANY, RESULTING IN VIOLATIONS OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE DEPARTMENT. THE DEPARTMENT SEEKS TO REVOKE, RESTRICT, OR SUSPEND THE RESPONDENT'S REGISTRATION, ORDER RESPONDENT TO CEASE AND DEISST VIOLATIONS OF FLORIDA LAW AND RULES, AND IMPOSE FINES OF UP TO \$5,000 PER VIOLATION.

**Current Status:**

Final

**Resolution:**

Stipulation and Consent

**Resolution Date:**

10/10/1994

**Sanctions Ordered:**

Cease and Desist/Injunction



Monetary/Fine \$187.50

**Other Sanctions Ordered:**

**Sanction Details:**

ON OCTOBER 10, 1994, THE DEPARTMENT ISSUED A FINAL ORDER INCORPORATING THE STIPULATION AND CONSENT AGREEMENT, LAST DATED SEPTEMBER 17, 1994, ENTERED BETWEEN RESPONDENT CARLSON AND THE DEPARTMENT. THE AGREEMENT IS TO RESOLVE THE ALLEGATIONS MADE IN THE ADMINISTRATIVE COMPLAINT ISSUED BY THE DEPARTMENT ON JUNE 1, 1994. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CARLSON AGREES TO CEASE AND DESIST FROM ANY AND ALL FUTURE VIOLATIONS OF FLORIDA LAW. THE RESPONDENT AGREES TO PAY AN ADMINISTRATIVE FINE OF \$187.50.

**Regulator Statement**

CONTACT: PLEASE CONTACT DAVID BURLEY AT (904) 488-9805

**Reporting Source:**

Broker

**Regulatory Action Initiated By:**

OFFICE OF CONTROLLER-STATE OF FLORIDA

**Sanction(s) Sought:**

Cease and Desist

**Other Sanction(s) Sought:**

**Date Initiated:**

10/10/1994

**Docket/Case Number:**

3140-S-11/93

**Employing firm when activity occurred which led to the regulatory action:**

L.F. THOMPSON & COMPANY

**Product Type:**

Mutual Fund(s)

**Other Product Type(s):**

**Allegations:**

SALE OF SECURITIES BY AN UNREGISTERED AGENT IN THE STATE OF FLORIDA, \$187.50

**Current Status:**

Final

**Resolution:**

Stipulation and Consent

**Resolution Date:**

10/10/1994

**Sanctions Ordered:**

Cease and Desist/Injunction  
Monetary/Fine \$187.50



**Other Sanctions Ordered:**

**Sanction Details:**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE DEPARTMENT'S COMPLAINT, I AGREED TO CEASE AND DESIST FROM ANY AND ALL FUTURE VIOLATIONS OF CHAPTER 517, FLORIDA STATUTES AND CHAPTER 3E, FLORIDA ADMINISTRATIVE CODE. PAY FINE OF \$187.50 FULLY COOPERATE W/DEPARTMENT IN ANY & ALL FUTURE ADMINISTRATIVE, CIVIL, OR CRIMINAL ACTIONS WHICH ARE, OR MAY BE, BROUGHT AS A RESULT OF THE ACTIVITIES OF L.F. THOMPSON & CO., BRIAN H. ZIKE, DAN & LINDA MASTERS, AND ANY OTHER PERSONS ASSOCIATED W/THAT ENTITY OR THOSE INDIVIDUALS.

**Broker Statement**

THE FIRM I WAS AGENT FOR L.F. THOMPSON, DID NOT REGISTER MYSELF FOR SALE OF SECURITIES IN THE STATE OF FLORIDA. UNFORTUNATELY, THEY INFORMED ME I WAS REGISTERED. THE FINE IMPOSED (187.50) COVERED THE COMMISSION FROM THE FEW TRANSACTIONS THAT TOOK PLACE.



## Criminal - Final Disposition

This type of disclosure event involves a conviction or guilty plea for any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property that is currently on appeal.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Formal Charges were brought in:</b>	Federal Court
<b>Name of Court:</b>	United States District Court for the Northern District of Illinois
<b>Location of Court:</b>	Chicago, IL
<b>Docket/Case #:</b>	1:17cr106
<b>Charge Date:</b>	02/21/2017
<b>Charge(s) 1 of 1</b>	
<b>Formal Charge(s)/Description:</b>	FRAUDS AND SWINDLES
<b>No of Counts:</b>	1
<b>Felony or Misdemeanor:</b>	Felony
<b>Plea for each charge:</b>	guilty
<b>Disposition of charge:</b>	Pled guilty
<b>Current Status:</b>	Final
<b>Status Date:</b>	12/05/2017
<b>Disposition Date:</b>	12/05/2017
<b>Sentence/Penalty:</b>	On August 24, 2017, Carlson pled guilty and a finding of guilty was entered. On December 5, 2017 Carlson was sentenced to imprisoned for a total term of fifty-five (55) months followed by supervised release for a term of one (1) year. Carlson was also ordered to pay a criminal monetary penalty of \$100 and to pay \$911,000.00 in restitution of which \$200,000.00 has been paid at the time of sentencing.





## Civil - Final

This type of disclosure event involves an injunction issued by a court in connection with investment-related activity or a finding by a court of a violation of any investment-related statute or regulation.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Relief Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
<b>Date Court Action Filed:</b>	02/21/2017
<b>Product Type:</b>	Other: Unspecified securities
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	U.S. District Court Northern District of Illinois (Eastern Division)
<b>Location of Court:</b>	Chicago, IL
<b>Docket/Case #:</b>	1:17-cv-01328

#### Employing firm when activity occurred which led to the action:

#### Allegations:

The U.S. District Court for the Northern District of Illinois Eastern Division issued this complaint as to Defendant William P. Carlson, Jr. On February 21, 2017, Plaintiff Securities and Exchange Commission alleged the following against defendant Carlson, and hereby demands a jury trial: From at least November 2012 through December 2016, Carlson, while associated with an SEC-registered investment adviser ("Advisory Firm A"), misappropriated more than \$900,000 from one of his clients by fabricating client account withdrawal requests and forging his client's signature on authorization forms and checks. In the first few years, Carlson carried out his misappropriation scheme by directing that checks made payable to the client be issued from the client's brokerage account; arranging for overnight delivery of the checks to the client's residence; intercepting the checks upon delivery based on package tracking information; and then forging the client's endorsement of the checks to Carlson. There were at least 16 such unauthorized transactions totaling at least \$437,000. In subsequent years, Carlson misappropriated funds from the client's brokerage account by forging the client's signature on authorization forms that allowed Carlson to cause a series of checks to be issued to a third-party - a friend of Carlson's - who deposited the checks into one of his own accounts and then gave the proceeds to Carlson. There were at



least 25 such unauthorized transactions totaling at least \$474,000. In submitting these fraudulent check requests, Carlson repeatedly caused securities held by the client to be sold and the cash diverted for Carlson's own personal use and benefit. In order to conceal and continue his scheme, Carlson sent false account statements to the client on several occasions. After the five-year span of misappropriation, Carlson had depleted most of the assets entrusted to him by this client. Through the activities alleged in this Complaint, Carlson engaged in fraudulent or deceptive conduct in connection with the purchase or sale of securities, in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Through the activities alleged in this Complaint, Carlson also engaged in fraudulent or deceptive conduct with respect to one or more investment advisory clients, in violation of Sections 206(1) and (2) of the Investment Advisers Act of 1940. In the alternative, Carlson aided and abetted violations of Sections 206(1) and (2) of the Advisers Act by Advisory Firm A.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Judgment Rendered
<b>Resolution Date:</b>	12/01/2017
<b>Sanctions Ordered or Relief Granted:</b>	Disgorgement Injunction Monetary Penalty other than Fines
<b>Capacities 1 of 1</b>	
<b>Capacities Affected:</b>	n/a
<b>Duration:</b>	permanent
<b>Start Date:</b>	12/01/2017
<b>End Date:</b>	
<b>Monetary Sanction 1 of 2</b>	
<b>Monetary Sanction:</b>	prejudgment interest on disgorgement
<b>Total Amount:</b>	\$21,326.04
<b>Portion against individual:</b>	21326.04
<b>Date Paid:</b>	
<b>Portion Waived:</b>	No
<b>Amount Waived:</b>	
<b>Monetary Sanction 2 of 2</b>	
<b>Monetary Sanction:</b>	Disgorgement



**Total Amount:** \$711,000.00

**Portion against individual:** 711000

**Date Paid:**

**Portion Waived:** No

**Amount Waived:**

**Regulator Statement**

On December 1, 2017 a final judgment was entered, by consent, wherein Carlson was permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Exchange Act, Rule 10b-5 promulgated thereunder, and Sections 206(1) and 206(2) of the Advisers Act. It was also ordered that defendant is liable for disgorgement of \$711,000 together with prejudgment interest thereon in the amount of \$21,326.04, for a total of \$732,326.04. The disgorgement and prejudgment interest shall be deemed satisfied upon entry of an Order of Restitution against the Defendant in United States v. William Carlson, Jr., Case No. 17-CR-106.

## End of Report



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