

BrokerCheck Report

THEODORE MICHAEL ELLIOTT

CRD# 1901850

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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.

**THEODORE M. ELLIOTT**

CRD# 1901850

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

IA RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
 4600 White Bear Parkway
 White Bear Lake, MN 55110
 CRD# 149018
 Registered with this firm since: 01/16/2014

B RAYMOND JAMES FINANCIAL SERVICES, INC.
 4600 WHITE BEAR PKWY
 WHITE BEAR LAKE, MN 55110
 CRD# 6694
 Registered with this firm since: 01/26/2012

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
- 18 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):

- B WELLS FARGO ADVISORS, LLC**
 CRD# 19616
 LAKEVILLE, MN
 01/2011 - 01/2012
- IA WELLS FARGO ADVISORS, LLC**
 CRD# 19616
 ST. LOUIS, MO
 01/2011 - 01/2012
- IA WELLS FARGO INVESTMENTS, LLC**
 CRD# 10582
 SAN FRANCISCO, CA
 04/2008 - 01/2011

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	2
Termination	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 18 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	Minnesota	Investment Adviser Representative	Approved	01/16/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	10/01/2021

Branch Office Locations

4600 White Bear Parkway
 White Bear Lake, MN 55110

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	01/26/2012
	U.S. State/ Territory	Category	Status	Date
B	Alaska	Agent	Approved	04/18/2023



Broker Qualifications

Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	06/20/2022
B	Arkansas	Agent	Approved	06/24/2021
B	California	Agent	Approved	03/11/2020
B	Florida	Agent	Approved	06/21/2012
B	Hawaii	Agent	Approved	07/14/2022
B	Illinois	Agent	Approved	03/13/2019
B	Iowa	Agent	Approved	02/07/2022
B	Louisiana	Agent	Approved	03/05/2020
B	Michigan	Agent	Approved	01/08/2019
B	Minnesota	Agent	Approved	01/26/2012
B	Nebraska	Agent	Approved	01/22/2015
B	North Dakota	Agent	Approved	03/05/2012
B	Pennsylvania	Agent	Approved	06/06/2018
B	South Dakota	Agent	Approved	10/02/2018
B	Texas	Agent	Approved	06/03/2015
B	Virginia	Agent	Approved	02/28/2012
B	Wisconsin	Agent	Approved	01/26/2012

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES, INC.
 4600 WHITE BEAR PKWY
 WHITE BEAR LAKE, MN 55110



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	06/09/1993

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	03/21/2006
B Uniform Securities Agent State Law Examination	Series 63	06/21/1993

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
IA 01/2012 - 12/2013	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	ARDEN HILLS, MN
B 01/2011 - 01/2012	WELLS FARGO ADVISORS, LLC	19616	LAKEVILLE, MN
IA 01/2011 - 01/2012	WELLS FARGO ADVISORS, LLC	19616	LAKEVILLE, MN
IA 04/2008 - 01/2011	WELLS FARGO INVESTMENTS, LLC	10582	LAKEVILLE, MN
B 04/2008 - 01/2011	WELLS FARGO INVESTMENTS, LLC	10582	LAKEVILLE, MN
B 08/2004 - 03/2008	U.S. BANCORP INVESTMENTS, INC.	17868	SHOREVIEW, MN
B 08/2002 - 07/2004	PMG SECURITIES CORPORATION	27107	ELGIN, IL
B 04/2002 - 05/2002	FIRST MONTAUK SECURITIES CORP.	13755	RED BANK, NJ
B 06/1993 - 03/2002	FINANCIAL NETWORK INVESTMENT CORPORATION	13572	EL SEGUNDO, CA
B 01/1989 - 07/1989	FSC SECURITIES CORPORATION	7461	ATLANTA, GA

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
04/2019 - Present	Bremer Investment Services	Associate/Employee	N	White Bear Lake, MN, United States
04/2014 - Present	BREMER	INVESTMENT ADVISER	Y	ARDEN HILLS, MN, United States
01/2012 - Present	BREMER	Associate/Employee	Y	White Bear Lake, MN, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
01/2012 - Present	RAYMOND JAMES FINANCIAL SERVICES ADVISORS INC.	INVESTMENT ADVISER REP	Y	ARDEN HILLS, MN, United States
01/2012 - Present	RAYMOND JAMES FINANCIAL SERVICES, INC	FINANCIAL ADVISOR	Y	ARDEN HILLS, MN, 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: BREMER INVESTMENT SERVICES Address: 4600 White Bear Pkwy, White Bear Lake, MN, 55110, United States Activity Type: Support Company - Non Owner Position/Title: Associate/Employee Investment Related: No Start Date: 04/24/2019 Hours per month devoted to this business: 81+ Hours per month devoted to this business during trading hours: 21-40 Description of duties: MEET NEEDS OF THE CLIENT

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.
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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	2	N/A
Termination	N/A	1	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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CUSTOMERS VERBALLY ALLEGED THAT THE ANNUITY THEY BOUGHT FROM THEIR FA WAS NOT SOLD TO THEM IN THE RIGHT WAY. CUSTOMERS WERE TOLD THE DEATH BENEFIT WOULD DOUBLE FROM \$500,000 TO \$1,000,000 AND THAT THEY WOULD ALWAYS BE ABLE TO PULL MONEY OUT. (1/13/2011)
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGED DAMAGES WERE NOT SPECIFIED.
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:	01/31/2012
Complaint Pending?	No



Status: Settled

Status Date: 05/02/2012

Settlement Amount: \$34,772.27

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: CUSTOMERS VERBALLY ALLEGED THAT THE ANNUITY THEY BOUGHT FROM THEIR FA WAS NOT SOLD TO THEM IN THE RIGHT WAY. CUSTOMERS WERE TOLD THE DEATH BENEFIT WOULD DOUBLE FROM \$500,000 TO \$1,000,000 AND THAT THEY WOULD ALWAYS BE ABLE TO PULL MONEY OUT. (1/13/2011)

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES WERE NOT SPECIFIED.

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: 01/31/2012

Complaint Pending? No

Status: Settled

Status Date: 05/02/2012

Settlement Amount: \$34,772.27

Individual Contribution Amount: \$0.00

**Broker Statement**

I HAVE BEEN IN THE FINANCIAL PLANNING BUSINESS FOR TWENTY YEARS AND THIS IS THE ONLY CUSTOMER COMPLAINT THAT I HAVE BEEN INVOLVED IN- I AM SURPRISED TO SAY THE LEAST. I ENJOYED WORKING WITH THE [CUSTOMER'S]. THIS IS IMPORTANT TO NOTE BECAUSE I FOLLOWED ALL THE POLICIES AND PROCEDURES ESTABLISHED BY WELLS FARGO INVESTMENTS WHEN THIS TRANSACTION TOOK PLACE. I HAD TO GET APPROVAL FROM WELLS FARGO COMPLIANCE TO DO THIS TRANSACTION AND I FULLY DISCLOSED ALL ANNUITY FEATURES TO THESE CLIENTS . THE CLIENTS WERE REQUIRED TO SIGN DISCLOSURES COVERING EARLY WITHDRAWAL PENALTIES AND ALL OTHER SPECIFICS OF THE INVESTMENT WHICH WERE REVIEWED BY MY SUPERIORS AND THEN AND ONLY THEN COULD THE BUSINESS BE FINALIZED. FURTHERMORE, THIS ALLEGED CLAIM WAS SETTLED BY WELLS WITHOUT ANY FUNDS BEING PAID BY ME.



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 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Raymond James Financial Services, Inc
Allegations:	Client alleges investments were unsuitable. 6/21/2018 to 7/16/2019
Product Type:	Annuity-Variable
Alleged Damages:	\$5,500.00
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:	07/16/2019
Complaint Pending?	No
Status:	Denied
Status Date:	08/23/2019
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	<p>The firm conducted a thorough review and found no basis for the allegations. Accordingly, the firm denied the claim without further action and without payment of any damages by myself or the firm. I have been in the business for over 26 years and I have done an estimated 40000 transactions and or financial plans for clients. I am in good standing with my employer Bremer Investment Services, Raymond James and the securities regulatory agencies that oversees our industry. I am flattered to be a part of these organizations because they exist to protect investors. I have never been fined, suspended or caused any client to lose money due to improper dealings for any reason of any kind or I would be barred from the</p>
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industry. That is what makes these allegations unjustified. For me any behavior that is NOT correct goes against my moral compass, upbringing, integrity and the trust that literally thousands of great people have graciously given me. I am proud of how I have conducted my business and I look forward to many years of continued stewardship of client's trust, dreams, and goals that has been the true trademark and my record in the securities business. I am passionate about my reputation and I can and will give anyone references of clients or colleagues to contact to confirm my integrity.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Broker
Employer Name:	FINANCIAL NETWORK INVESTMENT CORPORATION
Termination Type:	Voluntary Resignation
Termination Date:	03/13/2002
Allegations:	ALLEGED VIOLATION OF COMPANY POLICY AND PROCEDURES
Product Type:	Mutual Fund(s)
Other Product Types:	
Broker Statement	ALTHOUGH I HAVE NEVER HAD A CUSTOMER COMPLAINT IN ALMOST 9 YEARS, THE BROKERAGE BUSINESS, IN FEBRUARY 2002 I WAS DEMOTED FROM BEING A MANAGER AT HIGHWAY FEDERAL CREDIT UNION. I HAD HEATED WORDS WITH MY NEW MANAGER OVER NEW POLICIES. SHORTLY THEREAFTER I WAS INFORMED THAT I WAS SUSPENDED AND WAS BEING INVESTIGATED FOR ALLEGED VIOLATION OF COMPANY POLICY AND PROCEDURES. I RESIGNED PRIOR TO THE COMPLETION OF THE INVESTIGATION.

End of Report



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