

BrokerCheck Report

REID HOWARD DRESCHER

CRD# 2115274

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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.](http://www.finra.org)

REID H. DRESCHER

CRD# 2115274

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

- B SPENCER CLARKE LLC**
1111 LINCOLN ROAD
SUITE 500
Miami Beach, FL 33139
CRD# 41316
Registered with this firm since: 06/12/1997

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
- 32 U.S. states and territories

This broker has passed:

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

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

- B PAINWEBBER INCORPORATED**
CRD# 8174
WEEHAWKEN, NJ
07/1994 - 06/1997
- B PRUDENTIAL SECURITIES INCORPORATED**
CRD# 7471
NEW YORK, NY
02/1991 - 07/1994

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	3
Financial	2



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

Employment 1 of 1

Firm Name: **SPENCER CLARKE LLC**

Main Office Address: **1801 N.E. 123RD ST.
SUITE 314
NORTH MIAMI, FL 33181**

Firm CRD#: **41316**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	06/12/1997
B	FINRA	General Securities Representative	Approved	06/12/1997
B	FINRA	General Securities Sales Supervisor	Approved	06/12/1997
B	FINRA	Investment Banking Representative	Approved	02/02/2010
B	FINRA	Operations Professional	Approved	12/14/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	02/10/2021
B	Arizona	Agent	Approved	11/08/2018
B	California	Agent	Approved	06/11/1997
B	Colorado	Agent	Approved	04/25/2024
B	Connecticut	Agent	Approved	10/03/2017
B	Delaware	Agent	Approved	06/03/2024
B	Florida	Agent	Approved	07/22/2016



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Georgia	Agent	Approved	02/04/2021
B	Hawaii	Agent	Approved	05/31/2019
B	Illinois	Agent	Approved	04/23/2019
B	Indiana	Agent	Approved	10/10/2017
B	Maryland	Agent	Approved	02/09/2018
B	Massachusetts	Agent	Approved	10/13/2017
B	Michigan	Agent	Approved	02/28/2019
B	Minnesota	Agent	Approved	04/03/2025
B	Missouri	Agent	Approved	05/13/2019
B	Nevada	Agent	Approved	08/09/2018
B	New Jersey	Agent	Approved	10/23/2017
B	New York	Agent	Approved	06/13/1997
B	North Carolina	Agent	Approved	03/31/2025
B	North Dakota	Agent	Approved	03/31/2025
B	Ohio	Agent	Approved	07/20/2016
B	Oklahoma	Agent	Approved	01/14/2026
B	Oregon	Agent	Approved	04/08/2024
B	Pennsylvania	Agent	Approved	03/26/2025
B	South Carolina	Agent	Approved	03/27/2025
B	Tennessee	Agent	Approved	07/02/2026
B	Texas	Agent	Approved	07/21/2016



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Utah	Agent	Approved	04/24/2019
B	Virginia	Agent	Approved	06/21/2018
B	Washington	Agent	Approved	01/21/2021
B	Wyoming	Agent	Approved	04/09/2025

Branch Office Locations

SPENCER CLARKE LLC
 1801 N.E. 123RD ST.
 SUITE 314
 NORTH MIAMI, FL 33181

SPENCER CLARKE LLC
 1111 LINCOLN ROAD
 SUITE 500
 Miami Beach, FL 33139



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 4 principal/supervisory exams, 5 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	12/12/1995
B General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	10/30/1995

General Industry/Product Exams

Exam	Category	Date
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	06/29/1994
B General Securities Representative Examination	Series 7	02/13/1991

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	10/08/1993
B Uniform Securities Agent State Law Examination	Series 63	03/15/1991

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



Industry Exams this Broker has Passed, continued



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 07/1994 - 06/1997	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 02/1991 - 07/1994	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY

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
01/1999 - Present	SPENCER CLARKE LLC	PRESIDENT & CEO	Y	Miami Beach, 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.

Spencer Clarke Management LLC, investment & consulting related activity, including direct ownership and management of broker dealer, Spencer Clarke LLC, founded in May 1997, 10+ hours per month, 2+ hours during trading hours; duties include managing the overall going concern of the company. 1801 NE 123rd St. Suite 314 North Miami, Florida 33181

Cape One Advisors LLC, investment & consulting related activity, Consulting and Investing Company, Managing Member, started in June 2013, 0-5 hours per month, 0-2 hours during trading hours; duties include consulting and advisory activities. 1801 NE 123rd St. Suite 314 North Miami, Florida 33181

Cape One Management LLC, investment related & consulting activity, including Manager to Gateway Privileged Fund, started in July 2016, 0-5 hours per month, 0-2 hours during trading hours; duties include consulting and advisory activities for Gateway Privileged Fund. 1801 NE 123rd St. Suite 314 North Miami, Florida 33181

Gateway Privileged Fund LLC, investment related, Fund Management, Manager, started in July 2016, 0-5 hours per month, 0-2 hours during trading hours; duties include advising and managing the company. 1801 NE 123rd St. Suite 314 North Miami, Florida 33181

Gateway Privileged Investing LLC, investment related, Manager, started in December 2021, 0-5 hours per month, 0-2 hours during trading hours; duties include investing and management thereof. 1801 NE 123rd St. Suite 314 North Miami, Florida 33181

Hudsie Harver LLC, investment & consulting related activity, including General Partner/Manager for Gateway Privileged Fund, Manager, started in July 2016, 0-5 hours per month, 0-2 hours during trading hours; duties include managing the overall going concern of the company. 1801 NE 123rd St. Suite 314 North Miami, Florida 33181

Registration and Employment History



Other Business Activities, continued

Aviva Drescher Production LLC, non-investment related, Entertainment Company, my wife operates the company, started in February 2012, 0-2 hours per month, none during trading hours; duties include consulting for the company. 9429 Harding Ave. Unit 220 Surfside, FL 33154

The Cancer Schmancer Foundation, non-investment related, 23823 Malibu Rd, #311, Malibu CA 90265, Charity, Board Member, started in June 2013, 0-4 hours per month, none during trading hours; non-paid duties include treasurer, consulting, and advisory services for the company.

CapeTower, investment related, Miami Beach Florida, administrator of single purpose fund, started in December 2024, five hours per month

Drescher Consulting Corporation, Bal Harbour FL 33154, S Corp Consulting for Spencer Clarke Management LLC, management and consulting, less than 10 hours per month, president & owner



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	1	2	N/A
Financial	0	2	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:	Broker
Employing firm when activities occurred which led to the complaint:	Spencer Clarke, LLC
Allegations:	Lender alleges conversion of funds. We do not understand the nature of the claim and it is being litigated. The fund is not a client, customer or affiliate of Spencer Clarke, and the court removed the firm from the case and allegation.
Product Type:	No Product
Alleged Damages:	\$60,000.00
Alleged Damages Amount Explanation (if amount not exact):	Plus fees and interest

Civil Litigation Information

Type of Court:	State Court
Name of Court:	Court of Common Pleas
Location of Court:	Philadelphia, PA
Docket/Case #:	181004087
Date Notice/Process Served:	10/30/2018
Litigation Pending?	No
Disposition:	Settled



Disposition Date: 12/11/2019

Monetary Compensation Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement This self-disclosed event was derived from a nonsensical claim and was settled favorably. The claim had no arguable basis in law and was completely flawed in concept.



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: Firm

Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: ALLEGES IN ACCT VALUE DUE TO IE'S MISREPRESENTATIONS THAT UNSPECIFIED EQUITIES HE BOUGHT WERE RECOMMENDED BY PAINWEBBER. CLIENT FELT PRESSURED INTO TRADES.
DATES:1995-1997. '

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/17/1997

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement PAINWEBBER DENIED THE CLAIM.
AS PER NASD INSTRUCTION,THIS PARTICULAR DRP-5 IS BEING RESUBMITTED FOR FILING. AN ELECTRONIC FILING (TRANSACTION #100519-00698) SUBMITTED ON 01/06/98 CONTAINED AN ERROR. ITEM 13B1,NOT 13B2 SHOULD BE ANSWERED IN THE AFFIRMATIVE. PLEASE ADJUST YOUR RECORDS ACCORDINGLY.

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: THAT I DID NOT ALWAYS USE PAINWEBBER RESEARCH

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/17/1997

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement NONE-THIS SHOULD HAVE BEEN A NON-CRD REPORTABLE INCIDENT-PAINWEBBER WAS IN ERROR BY ENTERING A 13B1 ON MY U5. FROM JULY 1994 TO MAY 1997 I WAS A REGISTERED REP FOR PAINWEBBER. ALTHOUGH I WAS NOT BOUND TO USE ANY PAINWEBBER RESEARCH IN MOST CASES I DID IN FACT USE THEIR RESEARCH. IN INSTENCES WHERE I USED OTHER INVESTMENT RESEARCH, I PASSED IT THROUGH THE PAINWEBBER RESEARCH PEOPLE FOR THEIR INPUT AND APPROVAL.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SPENCER CLARKE LLC
Allegations:	Claimant alleges misrepresentations in 2018 -2019-time frame and therefore wants an ability to return affiliated investors' money without having to share any profits from investment venture. Claimant also makes frivolous request of restitution of fees paid to Spencer Clarke with no details of contract violation.
Product Type:	No Product
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant does not give a specific dollar amount of request or specific details of claims.

Civil Litigation Information

Type of Court:	State Court
Name of Court:	Supreme Court of the State of New York
Location of Court:	New York, NY
Docket/Case #:	651186/2022
Date Notice/Process Served:	03/21/2022
Litigation Pending?	Yes

Broker Statement	This self-disclosed event is derived from a nonsensical claim. The claim has no arguable basis in law, the claim was created to offset obligations of the claimant and will be defended vigorously with counter-claims for the claimant to fulfill its obligations.
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Financial - Final

This type of disclosure event involves a bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 2

Reporting Source:	Broker
Action Type:	Compromise
Action Date:	11/30/2018
Organization Investment-Related?	
Type of Court:	State Court
Name of Court:	Supreme Court of the State of New York
Location of Court:	New York, NY
Docket/Case #:	519128/2018
Action Pending?	No
Disposition:	Satisfied/Released
Disposition Date:	11/30/2018
If a compromise with creditor, provide:	
Name of Creditor:	DB Investor Group, LLC
Original Amount Owed:	\$31,730.00
Terms Reached with Creditor:	Settled for \$22,000.00

Broker Statement Although this self-disclosure is listed as a compromise, the underlying agreement terms were met and satisfied. Prior to final resolution additional interest and fees of \$9,730 were claimed and denied, but could be interpreted as a compromise.

Disclosure 2 of 2

Reporting Source:	Broker
Action Type:	Compromise
Action Date:	08/09/2018



Organization Investment-Related?

Type of Court: State Court

Name of Court: Supreme Court of the State of New York

Location of Court: New York, NY

Docket/Case #: 156789/2018

Action Pending? No

Disposition: Satisfied/Released

Disposition Date: 08/09/2018

If a compromise with creditor, provide:

Name of Creditor: Capital One

Original Amount Owed: \$45,121.26

Terms Reached with Creditor: An agreement to pay \$32,000.00 to Capital One was reached. The disputed amount of \$13,121.26 was written off as a compromise.

Amount Paid:

SIPA (Securities Investor Protection Act)Trustee:

Currently Open? No

Date Direct Payment Initiated/Filed or Trustee Appointed:

Broker Statement Although this self-disclosure is listed as a compromise, it was believed that the only obligation to Capital One was \$32,000

End of Report



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