

BrokerCheck Report

JOY DAYE NORTHAM

CRD# 2192007

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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.

JOY D. NORTHAM

CRD# 2192007

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

Registration History

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

- B MORGAN STANLEY**
CRD# 149777
KALAMAZOO, MI
06/2009 - 12/2024
- B CITIGROUP GLOBAL MARKETS INC.**
CRD# 7059
KALAMAZOO, MI
11/2001 - 06/2009
- B ABN AMRO FINANCIAL SERVICES, INC.**
CRD# 20373
CHICAGO, IL
09/2001 - 11/2001

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Customer Dispute	4

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) 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 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. 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, 3 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	02/03/1996
B Investment Company Products/Variable Contracts Representative Examination	Series 6	11/22/1991

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/13/2010
B Uniform Securities Agent State Law Examination	Series 63	11/22/1991

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



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 06/2009 - 12/2024	MORGAN STANLEY	149777	KALAMAZOO, MI
B 11/2001 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	KALAMAZOO, MI
B 09/2001 - 11/2001	ABN AMRO FINANCIAL SERVICES, INC.	20373	CHICAGO, IL
B 10/1995 - 10/2001	INDEPENDENCE ONE BROKERAGE SERVICES, INC.	17529	FARMINGTON HILLS, MI
B 04/1995 - 09/1995	GNA SECURITIES, INC.	10465	GLEN ALLEN, VA
B 01/1995 - 04/1995	LIBERTY SECURITIES CORPORATION	14416	PURCHASE, NY
B 11/1991 - 01/1995	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ
B 11/1991 - 12/1993	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	680	NEWARK, NJ

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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	KALAMAZOO, MI, United States
11/2001 - Present	CITIGROUP GLOBAL MARKETS INC.	FINANCIAL ADVISOR	Y	BATTLE CREEK, MI, 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.

No information reported.

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	4	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:	CITIGROUP GLOBAL MARKETS INC.
Allegations:	UNSUITABILITY, NEGLIGENCE, FRAUD, BREACH OF CONTRACT AND MISREPRESENTATION FROM SEPTEMBER 1, 2004 THROUGH OCTOBER 15, 2004.
Product Type:	Debt-Corporate Equity-OTC
Alleged Damages:	\$253,227.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-02303
Filing date of arbitration/CFTC reparation or civil litigation:	05/06/2009

Customer Complaint Information



Date Complaint Received:	02/09/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/06/2009
Settlement Amount:	
Individual Contribution Amount:	
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-02303
Date Notice/Process Served:	05/06/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/09/2010
Monetary Compensation Amount:	\$7,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>[CUSTOMER] AND [CUSTOMER] HAD MONIES AVAILABLE FROM A MATURED ROTH IRAS AND WERE UNHAPPY WITH THE RATES THEY HAD BEEN FINDING AT THE LOCAL INSTITUTIONS. THEY WANTED OPTIONS. SHE HAD OTHER MONEY IN MUTUAL FUNDS (WITH SCUDDER) AND WAS VERY FAMILIAR WITH MARKET DRIVEN INVESTMENTS, SHE HAD BEEN INVESTING IN THE MARKET SINCE 1985 AND [CUSTOMER] STATED HE HAD BEEN INVESTING SINCE 1990. THEY WERE BOTH LOOKING FOR ALTERNATIVES TO BANK PRODUCTS. WE DISCUSSED MANY OPTIONS THAT WERE AVAILABLE AND THE INHERENT RISKS ASSOCIATED WITH EACH. ACCOUNTS WERE OPENED AND THEY EACH TRANSFERRED FUNDS IN. OF THE MANY OPTIONS WE DISCUSSED [CUSTOMER] CHOSE A GMAC NOTE. A 76000.00 NOTE WAS PURCHASED IN HER ACCOUNT. ON 11/13/2002.[CUSTOMER] ALSO CHOSE A GMAC NOTE AND 58000.00 WAS PURCHASED IN HIS ACCOUNT. I CLEARLY EXPLAINED THE VARIOUS FEATURES INCLUDING CALL DATES AND MATURITY DATES. I AM CERTAIN THEY BOTH CLEARLY UNDERSTOOD. IN FEBRUARY OF 2004 [CUSTOMER]</p>



AND [CUSTOMER] CALLED ME AND WANTED TO LOOK FOR SOME OTHER INVESTMENTS AS THEY HAD SOME OTHER MONIES THAT THEY WANTED TO INVEST. WE HAD MULTIPLE CONVERSATIONS OVER SEVERAL MONTHS AND IN THE FALL OF 2004 THEY EACH DECIDED TO OPEN AN ADDITIONAL ACCOUNT. I HAD SEVERAL IN DEPTH CONVERSATIONS WITH BOTH OF THEM ABOUT THE VARIOUS OPTIONS THEY HAD AVAILABLE AND AFTER MUCH DISCUSSION THEY EACH DECIDED ON PREFERRED. THEY WERE VERY SPECIFICALLY LOOKING AT PREFERRED AND HAD AN INCOME GOAL OF AROUND 6% .WE DISCUSSED IN GREAT DETAIL THE DIFFERENCES IN RATINGS, TYPES AND THE METHODS AND MECHANICS OF THE PURCHASE AND SALE OF THESE TYPES OF SECURITIES'. [CUSTOMER] AND [CUSTOMER] PURCHASED SEVERAL PREFERRED ON THE SECONDARY MARKET. LATER THAT FALL THEY EACH PURCHASED AN ADDITIONAL GMAC BOND WITH THE INTEREST THAT HAD ACCUMULATED IN THEIR ROTH IRAS. IN THE FALL OF 2005 THEY TRANSFERRED THEIR ACCOUNTS TO A DIFFERENT BROKER. WHERE THE FEATURES AND RISKS WERE AGAIN DISCUSSED WITH THEM THEY AGAIN PURCHASED A GMAC NOTE IN THEE AFTERMATH OF THE FINANCIAL MELTDOWN IN 2008 THEY DECIDED TO COMPLAIN AS THE MARKET VALUE OF THE ACCOUNTS WAS DOWN. I BELIEVE THAT THEY WERE SIMPLY TRYING TO TAKE ADVANTAGE OF THE NEGATIVE MARKET AND SEE WHAT THEY COULD GET OUT OF IT. AT THE TIME OF THIS STATEMENT I BELIEVE A LARGE PORTION OF THEIR HOLDINGS MATURED AT PAR WITH NO LOSS OF PRINCIPAL AND NO INTEREST PAYMENTS MISSED.



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 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY
Allegations:	CLIENT'S SON/POA ALLEGES, INTER ALIA, THAT UNIT INVESTMENT TRUSTS RECOMMENDED FOR HIS MOTHER'S ACCOUNT WERE UNSUITABLE 2021 DAMAGES UNSPECIFIED
Product Type:	Unit Investment Trust
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
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:	06/07/2021
Complaint Pending?	No
Status:	Denied
Status Date:	08/19/2021
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT ALLEGES INVESTMENTS WERE MISREPRESENTED AND UNSUITABLE - 10/12/2004. DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

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: 02/09/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/06/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT ALLEGED MISREPRESENTATION AND UNSUITABILITY WITH RESPECT TO INVESTMENTS - MAY 2003 TO MAY 2004.

Product Type: Annuity(ies) - Variable

Other Product Type(s): MUTUAL FUNDS

Alleged Damages: \$8,425.00

Customer Complaint Information



Date Complaint Received:	05/17/2004
Complaint Pending?	No
Status:	Denied
Status Date:	08/04/2004
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLAIM DENIED.

End of Report



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