

## BrokerCheck Report

**BERNARD ROSS MICHAUD**

CRD# 2209466

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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](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).

**BERNARD R. MICHAUD**

CRD# 2209466

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:

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

### Registration History

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

- B OSAIC WEALTH, INC.**  
CRD# 23131  
FAIRHOPE, AL  
09/2023 - 11/2024
- B SAGEPOINT FINANCIAL, INC.**  
CRD# 133763  
FAIRHOPE, AL  
10/2008 - 09/2023
- B AMERIPRISE FINANCIAL SERVICES, INC.**  
CRD# 6363  
MOUNTAINBRK, AL  
07/2003 - 10/2008

### 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

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

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	07/27/1999

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	03/16/1992

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	02/02/1996
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/26/1992

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 **1** professional designation(s).

#### Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 09/2023 - 11/2024	OSAIC WEALTH, INC.	23131	FAIRHOPE, AL
<b>B</b> 10/2008 - 09/2023	SAGEPOINT FINANCIAL, INC.	133763	FAIRHOPE, AL
<b>B</b> 07/2003 - 10/2008	AMERIPRISE FINANCIAL SERVICES, INC.	6363	MOUNTAINBRK, AL
<b>B</b> 07/2003 - 07/2006	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN
<b>B</b> 01/1999 - 04/2003	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	ST. PETERSBURG, FL
<b>B</b> 08/1995 - 01/1999	ROBERT THOMAS SECURITIES, INC	10147	ST. PETERSBURG, FL
<b>B</b> 03/1992 - 08/1995	J.C. BRADFORD & CO.	1287	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
09/2023 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	FAIRHOPE, AL, United States
01/2009 - 09/2023	SAGEPOINT FINANCIAL, INC.	REGISTERED REP	Y	PHOENIX, AZ, 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)FIXED LIFE INSURANCE,INVESTMENT RELATED,SAGEPOINT FINANCIAL,SOLE PROPRIETORSHIP,35 PINE CREST ROAD BIRMINGHAM, AL 35223,OWNER,STARTED THIS ACTIVITY: NOVEMBER 2008, 10 HOURS/MONTH,0/SECURITIES TRADING HOURS,FINANCIAL ADVISOR WITH SAGEPOINT FINANCIAL ADVISOR. I AM LICENSED FOR INSURANCE BUT DO VERY LITTLE LIFE INSURANCE BUSINESS. FIXED ANNUITIES, VARIABLE, ANNUITIES, VARIABLE LIFE OR VARIABLE UNIVERSAL LIFE, FIXED LIFE



## Registration and Employment History

### Other Business Activities, continued

2)INVESTMENT ADVISORY SERVICES, CORPORATE (I.E. BROKER-DEALER) REGISTERED INVESTMENT ADVISOR, INVESTMENT RELATED,SAGEPOINT FINANCIAL INC., REGISTERED INVESTMENT ADVISER,35 PINE CREST ROAD BIRMINGHAM, AL 35223,OWNER,STARTED THIS ACTIVITY: NOVEMBER 2008,40 HOURS/MONTH,4 SECURITIES TRADING HOURS,FINANCIAL ADVISOR, AND PART OF MY BUSINESS IS FEE BASED 100% THRU THE SAGEPOINT BROKER DEALER,GENERAL INVESTMENT ADVICE NOT IN A FINANCIAL PLAN,ACTIVE MANAGEMENT.

3)BERNARD R MICHAUD

POSITION: Owner - NATURE: Sole Proprietorship - INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 10 START DATE: 11/01/2008

ADDRESS: 17847 Burwick Loop Fairhope AL 36532, Fairhope AL 36532, United States

DESCRIPTION: Insurance Sales

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## 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	3	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

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	RAYMOND JAMES FINANCIAL SERVICES, INC.
<b>Allegations:</b>	CLAIMANT ASSERTED THE FOLLOWING CAUSES OF ACTION: STATUTORY AND COMMON LAW FRAUD; BREACH OF FIDUCIARY DUTY; BREACH OF CONTRACT; NEGLIGENCE; FRAUD; AND, WANTONNESS.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	THE CAUSES OF ACTION RELATE TO THE PURCHASE AND SALE OF VARIOUS UNSPECIFIED TYPES OF SECURITIES IN CLAIMANT'S ACCOUNT.
<b>Alleged Damages:</b>	\$1,200,000.00

### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">NASD - CASE #06-03491</a>
<b>Date Notice/Process Served:</b>	07/24/2006
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Dismissed
<b>Disposition Date:</b>	01/03/2008
<b>Disposition Detail:</b>	CLAIMANT'S CLAIMS FOR VIOLATION OF COMMON LAW FRAUD; BREACH OF FIDUCIARY DUTY; NEGLIGENCE; FRAUD; AND, WANTONNESS ARE



DISMISSED WITH PREJUDICE.  
CLAIMANT'S CLAIM FOR BREACH OF CONTRACT IS DENIED. THE PANEL MAKES AN EXPRESS FINDING THAT RESPONDENT MICHAUD DID NOT SUFFICIENTLY KNOW HIS CLIENT NOR MAKE SUFFICIENT INQUIRY TO ATTEMPT TO KNOW HIS CLIENT, HER HOLDINGS, AND/OR HER INVESTMENT EXPERIENCE. THESE FAILURES CONTRIBUTED TO LOSSES IN CLAIMANT'S ACCOUNT. HOWEVER, CLAIMANT'S CLAIMS ARE ALL BARRED BY THE APPLICABLE STATUTES OF LIMITATIONS.

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** RAYMOND JANES FINANCIAL SERVICES, INC

**Allegations:** CLAIMANT, ALLEGES SHE WAS SUBJECTED TO ABUSIVE BROKERAGE PRACTICES BY FA. BETWEEN 1997 AND 2000, CLAIMANT CLAIMS SHE DEPOSITED OVER \$1.2 MILLION IN HER ACCOUNTS AND LOST OVER \$1,100,000. IN MARGIN INTEREST. HER ACCOUNTS WERE NOT DIVERSIFIED, WERE FAR TOO RISKY, AND WERE OF VERY POOR QUALITY.

**Product Type:** Equity-OTC  
Other: EQUITIES - LISTED

**Alleged Damages:** \$1,169,113.35

### Customer Complaint Information

**Date Complaint Received:** 03/09/2006

**Complaint Pending?** No

**Status:** Evolved into Civil litigation (the individual is a named party)

**Status Date:** 04/11/2006

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Disposition:** Dismissed

**Disposition Date:** 01/03/2008

### Civil Litigation Information

**Type of Court:** Federal Court



**Name of Court:** MONTGOMERY, AL CLERK OF SUPREME  
**Location of Court:** MONTGOMERY, AL  
**Docket/Case #:** CV200601896, 06-001896  
**Date Notice/Process Served:** 04/11/2006  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 01/04/2022  
**Monetary Compensation Amount:** \$825,000.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** LITIGATION WAS REOPENED BASED ON A NOTICE OF APPEAL

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** RAYMOND JAMES FINANCIAL SERVICES INC  
**Allegations:** CLAIMANT ALLEGES SHE WAS SUBJECT TO ABUSIVE BROKERAGE PRACTICES BY FA. BETWEEN 1997 AND 2000, CLAIMANT CLAIMS SHE DEPOSITED OVER \$1.2 MILLION IN HER ACCOUNTS AND LOST OVER \$1,100,000 IN MARGIN INTEREST. HER ACCOUNTS WERE NOT DIVERSIFIED, WERE FAR TOO RISKY AND WERE OF VERY POOR QUALITY.  
**Product Type:** Equity-OTC  
 Other: EQUITIES - LISTED  
**Alleged Damages:** \$1,169,113.35

### Customer Complaint Information

**Date Complaint Received:** 03/09/2006  
**Complaint Pending?** No  
**Status:** Evolved into Civil litigation (the individual is a named party)  
**Status Date:** 04/11/2006  
**Settlement Amount:**  
**Individual Contribution**

**Amount:****Arbitration Information****Disposition:** Dismissed**Disposition Date:** 01/03/2008**Civil Litigation Information****Type of Court:** State Court**Name of Court:** MONTGOMERY, AL CLERK OF SUPREME**Location of Court:** MONTGOMERY, AL**Docket/Case #:** CV200601896, 06-001896**Date Notice/Process Served:** 04/11/2006**Litigation Pending?** No**Disposition:** Dismissed**Disposition Date:** 01/10/2022**Monetary Compensation Amount:** \$825,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**

This matter was initially brought before a FINRA arbitration panel. The claim was dismissed completely in 2008. Thereafter, the customer commenced a civil lawsuit. I was dismissed from that suit in 2013. The customer appealed the dismissal, and Raymond James recently settled with the customer. I did not participate in, contribute to or even have knowledge of the settlement until the recent disclosure by Raymond James.



## 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 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	AMERIPRISE FINANCIAL SERVICES INC
<b>Allegations:</b>	CLIENTS ALLEGED THE ADVISOR "WAS BORROWING MONEY ON MARGIN WITHOUT OUR CONSENT TO COVER CHECKS WE WERE WRITING THAT WE THOUGHT WERE BEING COVERED BY CASH IN OUR ACCOUNTS OR BY SELLING EQUITIES TO COVER THEM." ACCOUNTS WERE OPENED IN APRIL AND JUNE 2006.
<b>Product Type:</b>	Other: WRAP ACCOUNTS
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	THE CLIENTS DID NOT ALLEGE A SPECIFIC DAMAGE AMOUNT.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/12/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	09/08/2009
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Firm Statement</b>	THE FIRM FOUND IT APPEARED THE CLIENTS HAD EXPERIENCE WITH



MARGIN ACCOUNTS, PROVIDED PROPER CONSENT FOR THE MARGIN ACCOUNTS TO BE ESTABLISHED, AND WERE AWARE HOW THE MARGIN ACCOUNTS WERE USED.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** AMERIPRISE FINANCIAL SERVICES, INC.

**Allegations:** CLIENT ALLEGED THE ADVISOR " WAS BORROWING MONEY ON MARGIN WITHOUT OUR CONSENT TO COVER CHECKS WE WERE WRITING, THAT WE THOUGHT WERE BEING COVERED BY CASH IN OUR ACCOUNTS OR BY SELLING EQUITIES TO COVER THEM". ACCOUNTS WERE OPEN IN APRIL AND JUNE 2006.

**Product Type:** Other: WRAP ACCOUNTS

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** THE CLIENTS DID NOT ALLEGE A SPECIFIC AMOUNT.

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 05/12/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/08/2009

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** REGISTERED REPRESENTATIVE'S FORMER FIRM FOUND THAT IT APPEARED THE CLIENTS HAD EXPEIENCE WITH MARGIN ACCOUNTS, WERE PROVIDED PROPER CONSENT FOR THE MARGIN ACCOUNTS TO BE



ESTABLISHED, AND WERE AWARE HOW THE MARGIN ACCOUNTS WERE USED.

## Disclosure 2 of 2

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** RAYMOND JAMES FINANCIAL SERVICES, INC

**Allegations:** CLIENT IS ALLEGING UNSUITABLE INVESTMENTS; IMPROPER USE OF MARGIN AND CHURNING

**Product Type:** Equity - OTC

**Other Product Type(s):** EQUITY - LISTED

**Alleged Damages:** \$1,000,000.00

## Customer Complaint Information

**Date Complaint Received:** 04/03/2002

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 03/05/2003

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** CLIENT COMPLAINT WAS ABANDONED AFTER THE STATE OF RHODE ISLAND INVESTIGATED THIS MATTER. THE CLIENT, CUSTOMER'S FATHER, FAILED TO POINT OUT THAT HIS MILLION DOLLAR CLAIM WAS NOT ACTUAL LOSSES, BUT A DECLINE FROM THE ACCOUNT VALUE'S ALL TIME HIGH AND THAT THIS WAS ALSO A FEE-BASED ACCOUNT IN WHICH NO COMMISSIONS WERE CHARGED. CLAIM WAS ALSO DENIED BY RAYMOND JAMES FINANCIAL SERVICES, INC.



## End of Report



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