BrokerCheck Report

RICHARD LEE ADAMS JR

CRD# 2305885

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.
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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.

RICHARD L. ADAMS JR

CRD# 2305885

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

IA **WELLS FARGO ADVISORS**
1300 UHLER RD
EASTON, PA 18040
CRD# 19616
Registered with this firm since: 12/19/2003

B **WELLS FARGO CLEARING SERVICES, LLC**
1300 UHLER RD
EASTON, PA 18040
CRD# 19616
Registered with this firm since: 07/29/2002

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:

- 6 Self-Regulatory Organizations
- 28 U.S. states and territories

This broker has passed:

- 3 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 **RYAN, BECK & CO., LLC.**
CRD# 3248
FLORHAM PARK, NJ
04/2002 - 08/2002

B **GRUNTAL & CO., L.L.C.**
CRD# 372
NEW YORK, NY
10/1996 - 05/2002

B **PRUDENTIAL SECURITIES INCORPORATED**
CRD# 7471
NEW YORK, NY
01/1996 - 09/1996

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 6 SROs and is licensed in 28 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **WELLS FARGO CLEARING SERVICES, LLC**

Main Office Address: **ONE NORTH JEFFERSON AVENUE**
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103

Firm CRD#: **19616**

	SRO	Category	Status	Date
B	Cboe Exchange, Inc.	General Securities Representative	Approved	10/18/2021
B	FINRA	General Securities Representative	Approved	07/29/2002
B	FINRA	General Securities Sales Supervisor	Approved	07/29/2002
B	NYSE American LLC	General Securities Representative	Approved	07/29/2011
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	Nasdaq PHLX LLC	General Securities Representative	Approved	10/01/2011
B	Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	10/01/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	07/30/2002
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	06/09/2025
B	Arkansas	Agent	Approved	08/28/2006

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	08/19/2021
B	Colorado	Agent	Approved	07/09/2013
B	Connecticut	Agent	Approved	04/09/2019
B	Delaware	Agent	Approved	07/18/2017
B	Florida	Agent	Approved	07/29/2002
B	Georgia	Agent	Approved	11/04/2003
B	Illinois	Agent	Approved	10/18/2023
B	Maryland	Agent	Approved	04/08/2019
B	Massachusetts	Agent	Approved	01/13/2021
B	Michigan	Agent	Approved	03/29/2005
B	Missouri	Agent	Approved	06/07/2007
B	Montana	Agent	Approved	02/10/2020
B	New Hampshire	Agent	Approved	09/05/2023
B	New Jersey	Agent	Approved	07/29/2002
B	New York	Agent	Approved	01/23/2021
B	North Carolina	Agent	Approved	09/06/2006
B	Ohio	Agent	Approved	01/21/2021
B	Oregon	Agent	Approved	11/13/2024
B	Pennsylvania	Agent	Approved	07/29/2002
IA	Pennsylvania	Investment Adviser Representative	Approved	12/19/2003
B	South Carolina	Agent	Approved	07/29/2002

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Tennessee	Agent	Approved	06/27/2011
B	Texas	Agent	Approved	04/12/2005
B	Virginia	Agent	Approved	08/01/2006
B	Washington	Agent	Approved	11/08/2007
B	West Virginia	Agent	Approved	01/04/2006
B	Wyoming	Agent	Approved	01/22/2021

Branch Office Locations

WELLS FARGO CLEARING SERVICES, LLC
1300 UHLER RD
EASTON, PA 18040

WELLS FARGO CLEARING SERVICES, LLC
4905 W TILGHMAN ST STE 350
[DA-RBO]
ALLENTOWN, PA 18104

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 3 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - Options Module Examination	Series 9	01/02/2023
B	General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
B	General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	04/04/1995

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	02/22/1993

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	11/24/2003
B	Uniform Securities Agent State Law Examination	Series 63	02/26/1993

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
B	04/2002 - 08/2002	RYAN, BECK & CO., LLC.	3248	FLORHAM PARK, NJ
B	10/1996 - 05/2002	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY
B	01/1996 - 09/1996	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B	05/1993 - 02/1996	OLDE DISCOUNT CORPORATION	5979	DETROIT, MI
B	02/1993 - 04/1993	L.C. WEGARD & CO., INC.	3722	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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	EASTON, PA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	EASTON, PA, 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.

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.
   -
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 discloure 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 - 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

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLIENT ALLEGES MISREPRESENTATION ABOUT THE RETURN HE WOULD BE RECEIVING ON HIS ANNUITY CONTRACT. DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED $5,000. (10/01/2006)
Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED $5,000.
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:	11/03/2009
Complaint Pending?	No

Status:	Denied
Status Date:	11/10/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	FA AND FIRM DENY ALL ALLEGATIONS.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLIENTS ALLEGE THAT THEY WANTED TO INVEST THEIR MONEY TO EARN INTEREST AND DID NOT WANT TO INVEST IN STOCKS. THE VARIABLE ANNUITY THEY PURCHASED HAS LOST VALUE EVEN THOUGH THE FA EXPLAINED THAT THEIR MONEY WAS SAFE. CLIENTS FURTHER ALLEGE THAT WHEN THEY INQUIRED ABOUT WITHDRAWING THEIR MONEY, THE FA EXPLAINED THAT THEY WOULD PAY A PENALTY. ALLEGES UNSPECIFIED DAMAGES, BUT DETERMINED TO BE IN EXCESS OF $5,000.
Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGES UNSPECIFIED DAMAGES, BUT DETERMINED TO BE IN EXCESS OF $5,000.
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:	05/22/2009
Complaint Pending?	No
Status:	Denied
Status Date:	07/21/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement

COMPLAINT DENIED.

CLIENTS WERE SEEKING A PRODUCT TO CREATE INCOME IN 5 YEARS. THE VARIABLE ANNUITY I RECOMMENDED INCLUDED A GUARANTEED INCOME BENEFIT THAT COULD BE INITIATED AFTER 5 YEARS. THE CLIENTS WERE PROVIDED FULL DISCLOSURE ABOUT THE PRODUCT INCLUDING AN EXPLANATION THAT THE CASH VALUE WILL FLUCTUATE BUT THEIR INCOME BENEFIT WILL REMAIN IN PLACE. RECOMMENDATION WAS SUITABLE BASED ON CLIENT'S INVESTMENT OBJECTIVES AND RISK TOLERANCE.

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:	PRUDENTIAL SECURITIES INCORPORATED
Termination Type:	Permitted to Resign
Termination Date:	08/23/1996
Allegations:	UNSUITABLE TRADING FOR [REDACTED].
Product Type:	
Broker Statement	TERMINATION IN JULY OF 1996, [REDACTED] EQUITY FELL FROM $414,000.00 TO $367,000.00 [REDACTED] ACCOUNTANT COMPLAINED TO JIM CHAPMAN (BOM) & GARY KLEIN (HEAD OF LELEGAL DEPT). EVEN THOUGH [REDACTED] NEVER COMPLAINED, I WAS TERMINATED. [REDACTED] STILL KEEPS IN CONTACT WITH ME AND IS VERY SATISFIED WITH MY PERFORMANCE. [REDACTED] ACCOUNTANT NEVER COMPLAIMED ABOUT ANY OF THE ACTIVITY IN THE ACCOUNT, BEFORE THE CORRECTION IN JULY, AND [REDACTED] IS WILLING TO COME TO MY DEFENSE IN THIS MATTER.

End of Report

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