

BrokerCheck Report

MICHAEL DON MORROW

CRD# 2364423

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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.

MICHAEL D. MORROW

CRD# 2364423

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

Registration History

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

- B DEWAAY FINANCIAL NETWORK, LLC**
CRD# 30767
SOUTHLAKE, TX
01/2009 - 10/2009
- B CAPITAL FINANCIAL SERVICES, INC.**
CRD# 8408
SOUTHLAKE, TX
05/2006 - 01/2008
- B NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC**
CRD# 2881
GRAPEVINE, TX
06/2005 - 05/2006

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	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), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each 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, 2 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7	03/03/2003
B Investment Company Products/Variable Contracts Representative Examination	Series 6	07/06/1993

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	04/26/2016
B IA Uniform Combined State Law Examination	Series 66	06/30/2003
B Uniform Securities Agent State Law Examination	Series 63	06/25/1993

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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/2009 - 10/2009	DEWAAY FINANCIAL NETWORK, LLC	30767	SOUTHLAKE, TX
B 05/2006 - 01/2008	CAPITAL FINANCIAL SERVICES, INC.	8408	SOUTHLAKE, TX
B 06/2005 - 05/2006	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	GRAPEVINE, TX
B 01/2004 - 05/2005	MML INVESTORS SERVICES, INC.	10409	SPRINGFIELD, MA
B 06/2003 - 01/2004	PRUCO SECURITIES, LLC.	5685	NEWARK, NJ
B 07/1993 - 02/1999	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	MILWAUKEE, WI
B 07/1993 - 02/1999	ROBERT W. BAIRD & CO. INCORPORATED	8158	MILWAUKEE, WI

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
04/2018 - Present	TYLER WEALTH MANAGEMENT, LLC	Investment Adviser Representative	Y	COLORADO SPRINGS, CO, United States
08/2014 - Present	ASPEN CREEK WEALTH STRATEGIES	PRESIDENT	Y	COLORADO SPRINGS, CO, United States

Disclosure Events



What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

	Final	On Appeal
Regulatory Event	4	0



Disclosure Event Details

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.

Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 4

Reporting Source: Regulator

Regulatory Action Initiated By: Kansas

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 02/09/2021

Docket/Case Number: 21E068/2016-6368

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action:

Product Type: Investment Contract

Allegations: In October 2016, Respondent recommended and sold, to a Kansas investor, a Purchase Agreement for a structured cash flow from Future Income Payments, LLC ("FIP"). Morrow was not registered as an agent as required by K.S.A. 17-12a402, nor was he exempt from registration as an agent in Kansas. The Purchase Agreement offered and sold was an unregistered security and was not exempt from registration in Kansas. Morrow violated K.S.A. 17-12a301 by offering and selling the Purchase Agreement to a client of his Colorado corporation, Aspen Creek Wealth Strategies, Inc. and violated K.S.A. 17-12a402 by transacting business in this state as an agent when he was neither registered under the KUSA nor exempt from registration.

Current Status: Final

Resolution: Consent



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date: 02/09/2021

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$500.00

Portion Levied against individual: \$500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 02/22/2021

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement An Amended Consent Order based upon the allegations noted above was signed by the Commissioner on February 9, 2021. The KSC Enforcement Division investigation revealed one victim that invested \$25,473.35.

Reporting Source: Broker

Regulatory Action Initiated By: Kansas Securities Commissioner

Sanction(s) Sought: Monetary Penalty other than Fines

Date Initiated: 02/09/2021

Docket/Case Number: 21E068

Employing firm when activity occurred which led to the regulatory action: Tyler Wealth Management



Product Type:	Other: Purchase Agreements
Allegations:	Without admitting or denying the findings, Michael Morrow consented to sanctions and to the entry of findings that he violated K.S.A. 17-12a301 and K.S.A. 17-12a402. According to the Order, in 2016, Michael Morrow acted as an agent for Future Income Payments (â??FIPâ?) offering and selling the Purchase Agreement for FIP. The Purchase Agreement was not appropriately registered under the Kansas Uniform Securities Act (â??KUSAâ?), and Michael Morrow was not registered as an agent under the KUSA. Michael Morrow was ordered to pay a civil penalty of \$500.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	02/09/2021
Sanctions Ordered:	Monetary Penalty other than Fines
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$500.00
Portion Levied against individual:	\$500.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	02/04/2021
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 2 of 4

Reporting Source: Broker



Regulatory Action Initiated By:	COLORADO DIVISION OF INSURANCE
Sanction(s) Sought:	Denial
Date Initiated:	10/24/2013
Docket/Case Number:	0-15-011
Employing firm when activity occurred which led to the regulatory action:	ASPEN CREEK ASSET MANAGEMENT
Product Type:	Insurance
Allegations:	MR. MORROW HAD AN UNPAID JUDGEMENT IN THE STATE OF TEXAS.
Current Status:	Final
Action Appealed To:	State Agency or Commission
Date Appeal filed:	11/06/2013
Appeal Limitation Details:	
Resolution:	STIPULATION FOR ENTRY OF FINAL AGENCY ORDER
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/03/2015
Sanctions Ordered:	Other: MR. MORROW'S INSURANCE LICENSE HAD A PROBATIONARY STATUS UNTIL THE JUDGEMENT WAS PAID IN FULL
Broker Statement	As of 9/30/15, because of his cooperation with the Stipulation, Mr. Morrow is no longer subject to probation with the Colorado Division of Insurance.

Disclosure 3 of 4

Reporting Source:	Broker
Regulatory Action Initiated By:	TEXAS DEPARTMENT OF INSURANCE
Sanction(s) Sought:	Suspension



Date Initiated:	01/23/2012
Docket/Case Number:	NONE
Employing firm when activity occurred which led to the regulatory action:	MORROW FINANCIAL NETWORK
Product Type:	Annuity-Fixed Insurance
Allegations:	MR. MORROW RECEIVED NOTICE FROM TDI THAT HE HAD committed an act for which a license may be denied
Current Status:	Final
Resolution:	TWO YEAR PROBATIONARY PERIOD SERVED
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	01/23/2014
Sanctions Ordered:	Other: TWO YEAR PROBATIONARY STATUS FOR INSURANCE LICENSE IN TEXAS
Broker Statement	As of 1/23/14, Mr. Morrow is no longer subject to probation with the Texas Departement of Insurance.

Disclosure 4 of 4

Reporting Source:	Broker
Regulatory Action Initiated By:	WISCONSIN COMMISSION OF INSURANCE
Sanction(s) Sought:	Denial
Date Initiated:	10/13/2017
Docket/Case Number:	OCI-17-0043
Employing firm when activity occurred which led to the regulatory action:	NONE



Product Type:	Annuity-Fixed Insurance
Allegations:	DUE TO MR. MORROW'S PREVIOUSLY DISCLOSED ACTIONS IN TEXAS AND COLORADO, HIS PERSONAL BANKRUPTCY FILING, AND SETTLEMENT WITH A CLIENT, WISCONSIN'S INSURANCE CODE PERMITTED THE DENIAL OF HIS LICENSE.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	01/12/2018
Sanctions Ordered:	Other: TWO YEAR PROBATIONARY PERIOD FOR INSURANCE LICENSE IN WISCONSIN
Broker Statement	Mr. Morrow agreed to a two-year probationary insurance license through February 15, 2020, to notify the Commissioner of any additional regulatory actions, and not apply for any additional lines in Wisconsin until the probationary period is up. This Order is the result of prior actions taken by other states in 2012 and 2014.

End of Report



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