

BrokerCheck Report

PHILLIP FALK

CRD# 2372997

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 7
Disclosure Events	8



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)

PHILLIP FALK

CRD# 2372997

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

IA EMERSON EQUITY LLC
 McKinney, TX
 CRD# 130032
 Registered with this firm since: 07/23/2021

B EMERSON EQUITY LLC
 155 BOVET ROAD, SUITE 725
 SAN MATEO, CA 94402
 CRD# 130032
 Registered with this firm since: 07/22/2021

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
- 3 U.S. states and territories

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):**

- IA FOURSTAR WEALTH ADVISORS, LLC**
 CRD# 169613
 CHICAGO, IL
 02/2020 - 07/2021
- B CENTER STREET SECURITIES, INC.**
 CRD# 26898
 LAKE FOREST, IL
 03/2021 - 06/2021
- B GREAT POINT CAPITAL LLC**
 CRD# 114203
 CHICAGO, IL
 06/2017 - 03/2021

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	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 1 SRO and is licensed in 3 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **EMERSON EQUITY LLC**
 Main Office Address: **155 BOVET ROAD, SUITE 725
 SAN MATEO, CA 94402**
 Firm CRD#: **130032**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	07/22/2021

U.S. State/ Territory	Category	Status	Date
B California	Agent	Approved	01/20/2025
B Illinois	Agent	Approved	07/22/2021
IA Illinois	Investment Adviser Representative	Approved	07/23/2021
B Texas	Agent	Approved	04/07/2022

Branch Office Locations

EMERSON EQUITY LLC
 155 BOVET ROAD, SUITE 725
 SAN MATEO, CA 94402

EMERSON EQUITY LLC
 155 BOVET ROAD, SUITE 725
 SAN MATEO, CA 94402

EMERSON EQUITY LLC
 McKinney, TX



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 Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	08/09/1993

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	03/21/2018
B Uniform Securities Agent State Law Examination	Series 63	08/26/1993
IA Uniform Investment Adviser Law Examination	Series 65	08/19/1993

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
IA 02/2020 - 07/2021	FOURSTAR WEALTH ADVISORS, LLC	169613	Lake Forest, IL
B 03/2021 - 06/2021	CENTER STREET SECURITIES, INC.	26898	LAKE FOREST, IL
B 06/2017 - 03/2021	GREAT POINT CAPITAL LLC	114203	CHICAGO, IL
IA 07/2019 - 03/2020	BLUESKYE INVESTMENT ADVISERS, LLC	161097	Chicago, IL
IA 04/2018 - 12/2018	GREAT POINT ADVISORS LLC	164554	CHICAGO, IL
B 10/2016 - 06/2017	PAULSON INVESTMENT COMPANY LLC	5670	Chicago, IL
B 11/2015 - 06/2016	FOREST SECURITIES, INC.	16255	HILLSIDE, IL
B 10/2009 - 11/2015	LANDOLT SECURITIES, INC.	28352	LAKE BLUFF, IL
B 10/2008 - 10/2009	WORKMAN SECURITIES CORPORATION	31898	LAKE FOREST, IL
IA 10/2008 - 10/2009	WORKMAN SECURITIES CORPORATION	31898	LAKE FOREST, IL
IA 10/2006 - 10/2008	ADVANCED EQUITIES, INC.	35545	CHICAGO, IL
B 01/2006 - 10/2008	ADVANCED EQUITIES, INC.	35545	CHICAGO, IL
B 01/2003 - 01/2006	WILLIAM BLAIR & COMPANY L.L.C.	1252	CHICAGO, IL
IA 01/2003 - 02/2003	CREDIT SUISSE FIRST BOSTON	816	CHICAGO, IL
B 01/2003 - 02/2003	CREDIT SUISSE FIRST BOSTON LLC	816	NEW YORK, NY
IA 09/2000 - 01/2003	DONALDSON LUFKIN & JENRETTE SECURITIES CORPORATION	7560	CHICAGO, IL
B 09/2000 - 01/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	7560	JERSEY CITY, NJ
B 07/1998 - 09/2000	SG COWEN SECURITIES CORPORATION	7616	NEW YORK, NY
B 07/1997 - 07/1998	COWEN & CO.	1541	NEW YORK, NY
B 08/1993 - 07/1997	SMITH BARNEY INC.	7059	NEW YORK, NY

Employment History



Registration and Employment History

Employment History, continued

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
04/2023 - Present	Nextpoint MYGA	Insurance Sales Agent	Y	Kansas City, MO, United States
07/2021 - Present	EMERSON EQUITY LLC	REGISTERED REPRESENTATIVE/INVESTMENT ADVISOR REPRESENTATIVE	Y	SAN MATEO, CA, United States
12/2020 - Present	CapRock Real Estate	Senior Director Business Development	Y	Chicago, IL, United States
07/2018 - Present	SYMMETRY FINANCIAL INSURANCE	INSURANCE SPECIALIST FMO	N	SCOTCH PLAINS, NY, United States
12/1999 - Present	R. Henry Zaaarini	Insurance Sale Agent	Y	Lake Forest, IL, United States
03/2021 - 07/2021	Center Street Securities	REGISTERED REPRESENTATIVE	Y	Nashville, TN, United States
01/2020 - 07/2021	FOURSTAR WEALTH ADVISORS, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	Chicago, IL, United States
06/2017 - 03/2021	Great Point Capital	Sr. Vice President	N	Chicago, IL, United States
04/2017 - 12/2018	Great Point Advisors LLC	Investment Adviser Representative	Y	CHICAGO, IL, United States
10/2016 - 06/2017	Paulson Investment Company, LLC	Sr Vice President	N	Chicago, IL, United States
06/2016 - 10/2016	Unemployed	Unemployed	N	Lake Forest, IL, United States
11/2015 - 06/2016	AVELLINO FINANCIAL ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	CHICAGO, IL, United States
11/2015 - 06/2016	Forest Securities	Sr Vice President	N	Chicago, IL, 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.

- 1)-CAPROCK REAL ESTATE-INVESTMENT RELATED-65 WACKER PLACE,STE 820, CHICAGO, IL 60601-12/2020-SENIOR DIRECTOR BUSINESS DEVELOPMENT, MARKETING FOR 1031 PROPERTIES, PROPERTY MANAGEMENT, 16 HOURS A MONTH DURING SECURITIES TRADING HOURS.
 - 2)-SYMMETRY FINANCIAL INSURANCE-NOT INVESTMENT RELATED-1221 LENAPE WAY, SCOTCH PLAINS, NJ 07076-INSURANCE SPECIALIST/FMO, HELP CLIENTS INVEST FOR RETIRMENT-4 HOURS A MONTH DURING SECURITIES TRADING HOURS,
 - 3) HIGHLAND CAPITAL BROKERAGE-INVESTMENT RELATED, 3535 GRANDVIEW PARKWAY STE 600 BIRMINGHAM, AL 35243, LIFE, HEALTH AND ANNUITY INSURANCE BUSINESS, INDEPENDENT INSURANCE SALES, HELPING CLIENTS WITH THEIR INSURANCE NEEDS, 8 HOURS A MONTH, 16 HOURS A MONTH DURING SECURITIES TRADING HOURS, 09/2023
 - 4)-R. HENRY ZAARINI-INVESTMENT RELATED, 250 E ILLINOIS RD STE 202, LAKE FOREST, IL 60045, LIFE INSURANCE SALES, INSURANCE SALES AGENT, REFERRAL SOURCE FOR LIFE INSURANCE SALES, LESS THAN 1 HR A MONTH, LESS THAN 1 HR A MONTH DURING SECURITIES TRADING HOURS, 12/1999
 - 5)-NEXTPOINT MYGA-INVESTMENT RELATED, 300 WEST 11TH STREET KANSAS CITY, MO 64105, FIXED ANNUITY SALES, INSURANCE SALES AGENT, SELLING FIXED ANNUITY PRODUCTS, LESS THAN 1 HR A MONTH, LESS THAN 1 HR A MONTH DURING SECURITIES TRADING HOURS, 04/2023
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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	1	0	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 - 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:	EMERSON EQUITY LLC
Allegations:	Compensatory damages, breach of written contract, breach of fiduciary duty; negligence and gross negligence; misrepresentations and omissions, violation of FINRA rules; violation of the state securities acts and federal securities laws, violation of Best Interest Obligations. Purchases done between 01/2025 and 05/2025
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant is seeking general and compensatory damages of 1,000,000.00 plus under-performance damages; attorneys' fees; costs of proceedings; punitive damages in an amount according to proof; interest at the legal rate on all sums recovered; such other and further relief as this panel deems just and proper.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA



Docket/Case #: 25-02561
Filing date of arbitration/CFTC reparation or civil litigation: 11/20/2025

Customer Complaint Information

Date Complaint Received: 11/24/2025
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:

End of Report



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