

BrokerCheck Report

TIM RUSSELL GERDS

CRD# 2651778

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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:
 - o 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
 - o 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.

**TIM R. GERDS**

CRD# 2651778

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

- IA J. W. COLE ADVISORS, INC.**
 3060 Hubertus Road
 Hubertus, WI 53033
 CRD# 112294
 Registered with this firm since: 05/11/2015
- B J.W. COLE FINANCIAL, INC.**
 Hubertus, WI
 CRD# 124583
 Registered with this firm since: 05/01/2015

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
- 11 U.S. states and territories

This broker has passed:

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

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

- IA U.S. BANCORP INVESTMENTS, INC.**
 CRD# 17868
 SAINT PAUL, MN
 03/2006 - 05/2015
- B U.S. BANCORP INVESTMENTS, INC.**
 CRD# 17868
 CEDARBURG, WI
 11/2002 - 05/2015
- B METLIFE SECURITIES INC.**
 CRD# 14251
 SPRINGFIELD, MA
 07/1997 - 11/2002

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	9



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 11 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **J. W. COLE ADVISORS, INC.**
 Main Office Address: **4301 ANCHOR PLAZA PARKWAY
 SUITE 450
 TAMPA, FL 33634**
 Firm CRD#: **112294**

	U.S. State/ Territory	Category	Status	Date
IA	Wisconsin	Investment Adviser Representative	Approved	05/11/2015

Branch Office Locations

4301 ANCHOR PLAZA PARKWAY
 SUITE 450
 TAMPA, FL 33634

3060 Hubertus Road
 Hubertus, WI 53033

Employment 2 of 2

Firm Name: **J.W. COLE FINANCIAL, INC.**
 Main Office Address: **4301 ANCHOR PLAZA PARKWAY
 SUITE 450
 TAMPA, FL 33634**
 Firm CRD#: **124583**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/01/2015



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B FINRA	Invest. Co and Variable Contracts	Approved	05/01/2015

U.S. State/ Territory	Category	Status	Date
B Arizona	Agent	Approved	07/13/2015
B California	Agent	Approved	05/01/2015
B Colorado	Agent	Approved	05/01/2015
B Florida	Agent	Approved	05/01/2015
B Illinois	Agent	Approved	05/01/2015
B Michigan	Agent	Approved	05/01/2015
B New York	Agent	Approved	05/01/2015
B North Carolina	Agent	Approved	05/01/2015
B Pennsylvania	Agent	Approved	05/01/2015
B Washington	Agent	Approved	08/06/2019
B Wisconsin	Agent	Approved	05/01/2015

Branch Office Locations

J.W. COLE FINANCIAL, INC.
Hubertus, WI



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 1 state securities law exam.

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	03/07/2006
B Investment Company Products/Variable Contracts Representative Examination	Series 6	07/18/1997

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	08/25/1997

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 03/2006 - 05/2015	U.S. BANCORP INVESTMENTS, INC.	17868	CEDARBURG, WI
B 11/2002 - 05/2015	U.S. BANCORP INVESTMENTS, INC.	17868	CEDARBURG, WI
B 07/1997 - 11/2002	METLIFE SECURITIES INC.	14251	SPRINGFIELD, MA
B 07/1997 - 11/2002	METROPOLITAN LIFE INSURANCE COMPANY	4095	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
05/2015 - Present	J. W. COLE ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	TAMPA, FL, United States
05/2015 - Present	J.W. COLE FINANCIAL, INC	REGISTERED REPRESENTATIVE	Y	TAMPA, FL, 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) WEALTH FREEDOM ADVISORS, LLC/ DBA; INVESTMENT RELATED; 3060 HUBERTUS ROAD, HUBERTUS, WI 53033 D. INVESTMENTS; PRESIDENT; 5/01/2015; 160 HRS, 160 TRADING HRS/MONTH; FINANCIAL ADVISOR/OPERATIONS; OFFICER/DIRECTOR POSITION.

(2) FIXED INSURANCE-THROUGH VARIOUS CARRIERS; AGENT.

(3) Wealth Freedom Legacy Group LLC; NON-INVESTMENT RELATED; 213 Sterling Ct. Genoa City, Wi 53128; Estate Planning consulting; Consultant; 5/9/2022; 10H per month, 10H during trading hours.

Registration and Employment History



Other Business Activities, continued

(4) The Super Patch Co; Direct Marketing of Holistic Patches; Not investment related; 350 Britannia Rd, Unit #1, WI; Associate; Start 5/1/24; 4 hours/month during trading.

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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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	9	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 - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	U.S. Bancorp Investments, Inc.
Allegations:	Customer alleges unsuitability against registered representative in connection with a unit investment trust.
Product Type:	Unit Investment Trust
Alleged Damages:	\$17,212.78
Alleged Damages Amount Explanation (if amount not exact):	This amount is the Firm's estimate of the alleged compensatory damages.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-02590
Date Notice/Process Served:	10/13/2015
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	06/03/2016



Monetary Compensation Amount: \$5,200.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: U.S. Bancorp Investments, Inc

Allegations: Customer alleges unsuitability against registered representative in connection with a unit investment trust.

Product Type: Unit Investment Trust

Alleged Damages: \$17,212.78

Alleged Damages Amount Explanation (if amount not exact): This amount is the Firm's estimate of the alleged compensatory damages.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [15-02590](#)

Date Notice/Process Served: 10/13/2015

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/03/2016

Monetary Compensation Amount: \$5,200.00

Individual Contribution Amount: \$0.00



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 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	J.W. COLE FINANCIAL, INC.
Allegations:	Customer alleged unauthorized sale of stock to purchase fixed annuity and unjustified advisory fees charged with limited trading in managed accounts.
Product Type:	Annuity-Fixed Equity Listed (Common & Preferred Stock) Investment Contract
Alleged Damages:	\$150,000.00
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:	03/09/2021
Complaint Pending?	No
Status:	Settled
Status Date:	08/16/2021
Settlement Amount:	\$50,000.00
Individual Contribution Amount:	\$50,000.00

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	METLIFE
Allegations:	CLIENT ALLEGES HER REPRESENTATIVE DID HER WRONG WHEN THEY



SOLD HER A VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN OCTOBER 2001 BY TELLING HER HER INITIAL DEPOSIT OF \$21,000 WAS ENOUGH TO KEEP HER POLICY IN FORCE FOR AT LEAST TWO YEARS.

Product Type: Other
Other Product Type(s): VARIABLE LIFE INSURANCE
Alleged Damages: \$21,500.00

Customer Complaint Information

Date Complaint Received: 09/30/2003
Complaint Pending? No
Status: Settled
Status Date: 10/27/2003
Settlement Amount: \$21,500.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: METLIFE

Allegations: CLIENT ALLEGES HER REPRESENTATIVE DID HER WRONG WHEN THEY SOLD HER A VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN OCTOBER 2001 BY TELLING HER HER INITIAL DEPOSIT OF \$21,000 WAS ENOUGH TO KEEP HER POLICY IN FORCE FOR AT LEAST TWO YEARS.

Product Type: Other
Other Product Type(s): VARIABLE LIFE INSURANCE
Alleged Damages: \$21,500.00

Customer Complaint Information

Date Complaint Received: 09/30/2003
Complaint Pending? No
Status: Settled
Status Date: 10/27/2003



Settlement Amount:	\$21,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	REP'S STATEMENT: MY RECOLLECTION OF TRANSACTION WAS THAT INITIAL DEPOSIT OF \$21,000 WAS ENOUGH ONLY TO MEET THE "TARGET" PREMIUM. THE FACT THAT MORE MONIES WOULD BE NEEDED IN THE FUTURE WAS FULLY DISCLOSED TO THE CLIENT. ANOTHER METLIFE AGENT WAS PRESENT DURING THIS DISCLOSURE.

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	METLIFE
Allegations:	CLIENT ALLEGES SHE WAS VERY MISLED WHEN SHE PURCHASED A VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN APRIL 2000.
Product Type:	Other
Other Product Type(s):	VARIABLE LIFE INSURANCE
Alleged Damages:	\$15,000.00

Customer Complaint Information

Date Complaint Received:	06/02/2003
Complaint Pending?	No
Status:	Settled
Status Date:	07/14/2003
Settlement Amount:	\$15,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	METROPOLITAN LIFE INSURANCE COMPANY
Allegations:	CLIENT ALLEGES SHE WAS VERY MISLED WHEN SHE PURCHASED A



VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN APRIL 2000.

Product Type:

Other

Other Product Type(s):

VARIABLE LIFE INSURANCE

Alleged Damages:

\$15,000.00

Customer Complaint Information

Date Complaint Received:

06/02/2003

Complaint Pending?

No

Status:

Settled

Status Date:

07/14/2003

Settlement Amount:

\$15,000.00

**Individual Contribution
Amount:**

\$0.00



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 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	J.W. Cole Financial, Inc.
Allegations:	Customer alleges unauthorized sale of stock to purchase fixed annuity and unjustified advisory fees charged with limited trading in managed accounts.
Product Type:	Annuity-Fixed Equity Listed (Common & Preferred Stock) Investment Contract
Alleged Damages:	\$90,000.00
Alleged Damages Amount Explanation (if amount not exact):	Customer wishes to recoup sold stock positions at full value plus any loss as a result of the sales, as well as a refund of advisory fees charged.
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:	06/17/2019
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	12/17/2019
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 5



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: U.S. BANCORP INVESTMENTS, INC.

Allegations: CUSTOMER ALLEGES THAT REPRESENTATIVE RECOMMENDED UNSUITABLE VARIABLE INSURANCE PRODUCT.

Product Type: Insurance

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 11/20/2008

Complaint Pending? No

Status: Denied

Status Date: 12/10/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement COMPENSATORY DAMAGE TO BE UNKNOWN BUT GREATER THAN \$5,000.00

Disclosure 3 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: U.S. BANCORP INVESTMENTS, INC.

Allegations: CLIENT ALLEGES THAT REPRESENTATIVE FAILED TO DISCLOSE CERTAIN EXPENSES AND CAP RATE ON INTEREST PAYOUT OF INDEX ANNUITY

Product Type: Other

Alleged Damages: \$5,293.52

Customer Complaint Information

Date Complaint Received: 06/09/2006

Complaint Pending? No

Status: Denied



Status Date: 06/29/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement THIS EVENT IS NO LONGER REPORTABLE.

Disclosure 4 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: U.S. BANCORP INVESTMENTS, INC.

Allegations: CLIENT ALLEGES RECOMMENDATION OF IMMEDIATE FIXED ANNUITY WAS UNSUITABLE GIVEN AGE AND INVESTMENT OBJECTIVES.

Product Type: Other

Other Product Type(s): IMMEDIATE ANNUITY

Alleged Damages: \$21,320.00

Customer Complaint Information

Date Complaint Received: 06/23/2006

Complaint Pending? No

Status: Denied

Status Date: 07/20/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement THIS EVENT IS NO LONGER REPORTABLE.

Disclosure 5 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: METLIFE



Allegations: CLIENT ALLEGES MR. GERDS DID NOT EXPLAIN THE RISKS ASSOCIATED WITH HIS VARIABLE UNIVERSAL LIFE INSURANCE POLICY.

Product Type: Other

Other Product Type(s): VARIABLE UNIVERSAL LIFE INSURANCE.

Alleged Damages: \$9,009.71

Customer Complaint Information

Date Complaint Received: 07/30/2001

Complaint Pending? No

Status: Denied

Status Date: 10/05/2001

Settlement Amount:

Individual Contribution Amount:

End of Report



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