

BrokerCheck Report

JEREMY SHANE HAY

CRD# 2697622

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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.

JEREMY S. HAY

CRD# 2697622

Currently employed by and registered with the following Firm(s):**IA LPL FINANCIAL LLC**403 2ND AVE. N
CLANTON, AL 35045
CRD# 6413

Registered with this firm since: 12/08/2022

B LPL FINANCIAL LLC403 2ND AVE. N
CLANTON, AL 35045
CRD# 6413

Registered with this firm since: 12/01/2022

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
- 2 U.S. states and territories

This broker has passed:

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

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

IA BFC PLANNING, INC.
CRD# 119682
CEDAR RAPIDS, IA
09/2018 - 11/2022

IA BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
CRD# 13609
CEDAR RAPIDS, IA
11/2010 - 11/2022

B BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
CRD# 13609
CLANTON, AL
11/2010 - 11/2022

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
Regulatory Event	1
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 2 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**

Firm CRD#: **6413**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	12/01/2022
B FINRA	Invest. Co and Variable Contracts	Approved	12/01/2022

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	12/08/2022
IA Alabama	Investment Adviser Representative	Approved	12/08/2022
B North Carolina	Agent	Approved	12/02/2022

Branch Office Locations

LPL FINANCIAL LLC
403 2ND AVE. N
CLANTON, AL 35045

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 2 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	06/24/2008
B Investment Company Products/Variable Contracts Representative Examination	Series 6	04/29/1996

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	05/08/2007
B Uniform Securities Agent State Law Examination	Series 63	03/29/1996

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 09/2018 - 11/2022	BFC PLANNING, INC.	119682	Clanton, AL
IA 11/2010 - 11/2022	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CLANTON, AL
B 11/2010 - 11/2022	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CLANTON, AL
IA 02/2010 - 11/2010	WFG ADVISORS, LP	125073	CLANTON, AL
B 02/2010 - 11/2010	WFG INVESTMENTS, INC.	22704	CLANTON, AL
B 09/2008 - 02/2010	FIRST LEGACY SECURITIES, LLC	47079	CLANTON, AL
IA 09/2008 - 02/2010	FIRST LEGACY SECURITIES, LLC	47079	CLANTON, AL
IA 05/2007 - 09/2008	SUNSET FINANCIAL SERVICES, INC.	3538	CLANTON, AL
B 02/2005 - 09/2008	SUNSET FINANCIAL SERVICES, INC.	3538	CLANTON, AL
B 03/2002 - 12/2003	SUNSET FINANCIAL SERVICES, INC.	3538	KANSAS CITY, MO
B 04/1996 - 03/2002	NYLIFE SECURITIES INC.	5167	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
11/2022 - Present	LPL Financial LLC	Registered Representative	Y	Clanton, AL, United States
09/2018 - 11/2022	BFC Planning, Inc.	INVESTMENT ADVISOR	Y	Clanton, AL, United States

Registration and Employment History



Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
11/2010 - 11/2022	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	CLANTON, AL, 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) 11/2022 - Hay Investment Holdings, LLC / Business Entity For Tax/Investment Purposes Only / Not Invest Related / 2 Hours per month / 2% time spent percent / 0 hours during trading / Clanton AL
- 2) 11/2022 - Hay Family Properties, LLC / Business Entity For Tax/Investment Purposes Only / Not Invest Related / 6 Hours per month / 3% time spent percent / 2 hours during trading / Clanton AL
- 3) 11/2022- Capital Investment Advisors, LLC / DBA for LPL Business (entity for LPL business) / Investment Related / 120 Hours per month / 100% time spent percent / 6 hours during trading / Clanton AL
- 4) 11/2022 - Lauren Faith Hay Trust / Act in a Fiduciary Capacity / Trustee for a family trust / nvestment Related / 0 Hours per month / 1% time spent percent / 0 hours during trading / Clanton AL
- 5) 11/2022 - Hay Family Properties, LLC / Real Estate Rental / Business Entity For Tax/Investment Purposes Only / Not Investment Related / 10 Hours per month / 5% time spent percent / 5 hours during trading / Clanton AL
- 6) 11/30/2022 - No Business Name - Not Investment Related - At Reported Business Location(s) - Real Estate Rental - Start Date - 03/15/2017 - 10 Hours Per Month - Time Spent 5%

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
Regulatory Event	0	1	0
Customer Dispute	0	1	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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:	Other: SHOW CAUSE
Date Initiated:	12/14/2010
Docket/Case Number:	SC-2010-0059
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	FIRST LEGACY SECURITIES LLC; RELIANCE SECURITIES LLC
Product Type:	Equity Listed (Common & Preferred Stock) Promissory Note
Allegations:	ON 14 DEC 2010 THE COMMISSION ISSUED A SHOW CAUSE ORDER TO RESPONDENTS FOR THE OFFER AND SALE OF UNREGISTERED SECURITIES IN ALABAMA. THE SECURITIES WERE PROMISSORY NOTES. THE ORDER ALSO CITED RESPONDENTS CONNER, CUMMINGS, DOZIER, HAY, STEVENS, AND WILSON FOR SELLING PREFERRED STOCK IN AN UNSUITABLE MANNER. THE ORDER ALSO CITED WALKER FOR DISHONEST OR UNETHICAL BUSINESS PRACTICE AND CITED WALKER, LANKFORD, AND LATHAM FOR FAILURE TO SUPERVISE. THE COMMISSION ISSUED NOTICES TO THE RESPONDENTS GIVING RESPONDENTS 28 DAYS FROM



DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. CONTACT S/A MICHAEL WILKERSON FOR ADDITIONAL INFORMATION.

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?

Resolution Date: 07/11/2011

Sanctions Ordered: Other: FINED \$1250.

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the

Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the

Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Monetary Sanction 1 of 1

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

Total Amount: \$1,250.00

Portion Levied against individual: \$1,250.00

Payment Plan:

**Is Payment Plan Current:****Date Paid by individual:** 07/11/2011**Was any portion of penalty waived?** No**Amount Waived:****Regulator Statement**

ON 12/14/10 THE COMMISSION ISSUED A SHOW CAUSE ORDER SC 2010-0059 TO SEVERAL RESPONDENTS INCLUDING HAY, MCCULLOUGH, AND WILSON FOR THE OFFER AND SALE OF UNREGISTERED SECURITIES IN ALABAMA. THE SECURITIES WERE PROMISSORY NOTES. DURING THE TIME PERIOD RELEVANT TO THE SALES, HAY, MCCULLOUGH, AND WILSON WERE WORKING FOR RELIANCE SECURITIES LLC (ALSO A RESPONDENT), WHICH LATER CHANGED ITS NAME TO FIRST LEGACY SECURITIES LLC (ALSO A RESPONDENT). ON JULY 11, 2011, THE COMMISSION ISSUED A LIMITED CONSENT ORDER TO EACH OF THE FOLLOWING RESPONDENTS: JEREMY SHANE HAY, MELINDA COOK MCCULLOUGH, AND DARRYL RICHARD WILSON. WILSON PAID FINES TOTALING \$1500; HAY AND MCCULLOUGH EACH PAID FINES TOTALING \$1250. CONTACT S/A MICHAEL WILKERSON FOR ADDITIONAL INFORMATION. 334-242-2984

Reporting Source: Broker**Regulatory Action Initiated By:** ALABAMA SECURITIES COMMISSION**Sanction(s) Sought:** Other: SHOW CAUSE**Date Initiated:** 01/31/2011**Docket/Case Number:** SC-2010-0059**Employing firm when activity occurred which led to the regulatory action:** FIRST LEGACY SECURITIES LLC; RELIANCE SECURITIES**Product Type:** Equity Listed (Common & Preferred Stock)
Promissory Note**Allegations:** ON 14 DEC 2010 THE COMMISSION ISSUED A SHOW CAUSE ORDER TO RESPONDENTS FOR THE OFFER AND SALE OF UNREGISTERED SECURITIES IN ALABAMA. THE SECURITIES WERE PROMISSORY NOTES. THE ORDER ALSO CITED RESPONDENTS CONNER, CUMMINGS, DOZIER, HAY, STEVENS, AND WILSON FOR SELLING PREFERRED STOCK IN AN UNSUITABLE MANNER. THE ORDER ALSO CITED WALKER FOR DISHONEST



OR UNETHICAL BUSINESS PRACTICE AND CITED WALKER, LANKFORD, AND LATHAM FOR FAILURE TO SUPERVISE. THE COMMISSION ISSUED NOTICES TO THE RESPONDENTS GIVING RESPONDENTS 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. CONTACT S/A MICHAEL WILKERSON FOR ADDITIONAL INFORMATION.

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?	Yes
Resolution Date:	07/11/2011
Sanctions Ordered:	Other: MONETARY FINE: \$1250.00
Broker Statement	REPRESENTATIVE PROVIDED THE ASC WITH A SIGNED AFFIDAVIT ATTESTING THAT HE RELIED ON THE REPRESENTATIONS MADE BY HIS PRINCIPAL, REGARDING THE LEGALITY OF THE NOTES. SPECIFICALLY, HE STATES THAT HE HAD DIRECT AND NUMEROUS CONVERSATIONS WITH HIS PRINCIPAL WHO CONFIRMED THAT HE HAD LEGAL OPINION FROM COUNSEL INDICATING THAT THE NOTES WERE LEGAL FOR PRESENTATION TO INVESTORS. REPRESENTATIVE ALSO PROVIDED DOCUMENTATION TO THE ASC DURING THE HEARING CONFIRMING SUITABILITY OF PREFERRED STOCK SALES.



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

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The clients allege the investments purchased between 2014-2015 were unsuitable and misrepresented by the representative. The clients also allege the firm failed to supervise the actions of the representative and failed to perform adequate due diligence
Product Type:	Equipment Leasing Equity Listed (Common & Preferred Stock) Real Estate Security Other: Business Development Company
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The clients allege the compensatory damages are between \$100,000.00 and \$500,000.00.
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 #:	20-02424
Filing date of arbitration/CFTC reparation or civil litigation:	07/29/2020

Customer Complaint Information

Date Complaint Received:	07/29/2020
Complaint Pending?	No
Status:	Settled



Status Date:	01/24/2022
Settlement Amount:	\$22,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>The representative denies the allegations and asserts the investments offered were suitable based on the information provided by the client including their financial information, risk tolerance, time horizon, and investment objectives. In addition, the client was provided with a prospectus for each investment and signed multiple forms attesting that they understood the risks associated with the investments. The Firm, solely to settle disputed claims, agreed to settle the arbitration to avoid further costs in defending the matter.</p>

End of Report



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