

BrokerCheck Report

MICHAEL THOMAS SULLIVAN

CRD# 2710961

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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 T. SULLIVAN

CRD# 2710961

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:

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

Registration History

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

- B** **DEMPSEY LORD SMITH, LLC**
CRD# 141238
ROME, GA
02/2018 - 02/2025
- B** **FIRST ALLIED SECURITIES, INC.**
CRD# 32444
MOORESVILLE, NC
05/2008 - 12/2017
- B** **FFP SECURITIES, INC.**
CRD# 16337
MOORESVILLE, NC
10/1998 - 05/2008

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
Criminal	1
Customer Dispute	3

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) 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 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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	02/12/1999

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	03/14/1996

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	03/20/1996
B Uniform Securities Agent State Law Examination	Series 63	03/20/1996

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
B 02/2018 - 02/2025	DEMPSEY LORD SMITH, LLC	141238	ROME, GA
B 05/2008 - 12/2017	FIRST ALLIED SECURITIES, INC.	32444	MOORESVILLE, NC
B 10/1998 - 05/2008	FFP SECURITIES, INC.	16337	MOORESVILLE, NC
B 04/1998 - 10/1998	CAPITAL BROKERAGE CORPORATION	10465	GLEN ALLEN, VA
B 03/1996 - 04/1998	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B 03/1996 - 04/1998	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN

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
05/2018 - Present	DEMPSEY LORD SMITH, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	ROME, GA, United States
02/2018 - Present	DEMPSEY LORD SMITH, LLC	REGISTERED REPRESENTATIVE	Y	ROME, GA, United States
10/1998 - Present	NEXSTONE FINANCIAL SOLUTIONS, INC.	D/B/A	N	MOORESVILLE, NC, United States
01/2018 - 05/2018	Palmetto Premier Advisors, LLC	Investment Advisor Representative	Y	Rock Hill, SC, United States
05/2008 - 12/2017	FIRST ALLIED ADVISORY SERVICES, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	MOORESVILLE, NC, United States
05/2008 - 12/2017	FIRST ALLIED SECURITIES, INC.	Mass Transfer	Y	MOORESVILLE, NC, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
10/1998 - 12/2017	FFP SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	MOORESVILLE, NC, 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. INSURANCE - AGENT - STARTED 5/1/2008
2. DOVE HOUSE CAC - CHAIRMAN - STARTED 5/1/2008
3. NEXSTONE FINANCIAL SOLUTIONS - OWNER - DBA - STARTED 5/1/2008
4. SARAH KIRKMAN RE-ELECTION CAMPAIGN - TREASURER - STARTED 5/1/2008
5. MICHAEL SULLIVAN.; OWNER; REAL ESTATE; START DATE 11/12/13; 12 HOURS PER WEEK.
6. CERTIFIED DIVORCE FINANCIAL ANALYST; CDFA; CONSULTING; START DATE 10/31/2014; 12 HOURS PER MONTH.
7. GOLF REALTY/MICHAEL SULLIVAN BROKER; REAL ESTATE (AGENT/BROKER/DEVELOPER) START DATE 09/01/2017; 40 HOURS PER MONTH.

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
Criminal	0	1	0
Customer Dispute	0	3	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.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Formal Charges were brought in:	State Court
Name of Court:	State of Florida
Location of Court:	Alachua Countyt, FL
Docket/Case #:	011994MM003893A
Charge Date:	06/10/1994
Charge(s) 1 of 1	
Formal Charge(s)/Description:	Fraudulent use of a credit card.
No of Counts:	2
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	Guilty
Disposition of charge:	Adjudication Withheld
Current Status:	Final
Status Date:	10/14/1994
Disposition Date:	07/07/1994
Sentence/Penalty:	Monetary Restitution and court costs of \$158.00



Broker Statement

There were three initial counts in two different case #'s. Two Counts in case # 011994MM003893A and One count in case # 011994MM003894A that were consolidated into Two counts under case # 011994MM003893A.



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:	Regulator
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	COMMON LAW FRAUD; BREACH OF FIDUCIARY DUTY; BREACH OF CONTRACT, VIOLATION OF N.C.G.S. SECTION 78, NORTH CAROLINA SECURITIES ACT; BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING; FRAUDULENT INDUCEMENT, INCLUDING MATERIAL MISSTATEMENTS AND OMISSIONS; NEGLIGENCE; AND, BREACH OF FINRA RULES, INCLUDING 2310(SUITABILITY), 2110 AND 3010. THE CAUSES OF ACTION RELATE TO CLAIMANT'S INVESTMENT IN THE MIDLAND NATIONAL LIFE INSURANCE COMPANY VECTOR VARIABLE ANNUITY.
Product Type:	Annuity-Variable
Alleged Damages:	\$201,637.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #11-04113
Date Notice/Process Served:	10/26/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/01/2013
Disposition Detail:	ON OR ABOUT FEBRUARY 1, 2013, CLAIMANT FILED A NOTICE OF SETTLEMENT OF THE MATTER.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	COMMON LAW FRAUD; BREACH OF FIDUCIARY DUTY; BREACH OF CONTRACT, VIOLATION OF N.C.G.S. SECTION 78, NORTH CAROLINA



SECURITIES ACT; BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING; FRAUDULENT INDUCEMENT, INCLUDING MATERIAL MISSTATEMENTS AND OMISSIONS; NEGLIGENCE; AND, BREACH OF FINRA RULES, INCLUDING 2310(SUITABILITY), 2110 AND 3010 FROM APRIL 2009 TO DECEMBER 2010. THE CAUSES OF ACTION RELATE TO CLAIMANT'S INVESTMENT IN THE MIDLAND NATIONAL LIFE INSURANCE COMPANY VECTOR VARIABLE ANNUITY.

Product Type: Annuity-Variable

Alleged Damages: \$201,637.00

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: 11/14/2011

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 11/14/2011

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: [11-04113](#)

Date Notice/Process Served: 11/14/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/24/2013

**Monetary Compensation
Amount:** \$35,000.00



**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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	CLIENT ALLEGES THAT ADVISOR INFORMED HIM THAT HIS ANNUITY HAD A DEATH BENEFIT OF AT LEAST \$47,744.88, BUT THAT THIS INFORMATION IS INCORRECT. ALLEGED ACTIVITY OCCURRED BETWEEN OCTOBER 1999 TO DECEMBER 2011.
Product Type:	Annuity-Variable
Alleged Damages:	\$47,744.88
Alleged Damages Amount Explanation (if amount not exact):	THIS IS THE AMOUNT THE CLIENT BELIEVED HE HAD AS A DEATH BENEFIT AT THE TIME OF THE COMPLAINT.
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:	03/19/2012
Complaint Pending?	No
Status:	Denied
Status Date:	05/04/2012
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2



Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: FFP SECURITIES, INC.
Allegations: MISREPRESENTATION
Product Type: Other
Other Product Type(s): VARIABLE UNIVERSAL LIFE
Alleged Damages: \$11,789.00

Customer Complaint Information

Date Complaint Received: 02/04/2002
Complaint Pending? No
Status: Denied
Status Date: 03/12/2002
Settlement Amount:
Individual Contribution Amount:

End of Report



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