

## BrokerCheck Report

**Philip J. Streng**

CRD# 2718007

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).



**Philip J. Streng**  
CRD# 2718007

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

- IA EDWARD JONES**  
825 PARCHMENT DR SE SUITE 200  
GRAND RAPIDS, MI 49546  
CRD# 250  
Registered with this firm since: 10/03/2005
- B EDWARD JONES**  
825 PARCHMENT DR SE SUITE 200  
GRAND RAPIDS, MI 49546  
CRD# 250  
Registered with this firm since: 05/17/1996

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:

- 4 Self-Regulatory Organizations
- 21 U.S. states and territories



This broker has passed:

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

Registration History

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

No information reported.

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	2



## 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 4 SROs and is licensed in 21 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **EDWARD JONES**

Main Office Address: **12555 MANCHESTER ROAD  
ST. LOUIS, MO 63131-3710**

Firm CRD#: **250**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/17/1996
B	NYSE American LLC	General Securities Representative	Approved	09/13/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	05/29/1996

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	12/16/2004
B	California	Agent	Approved	08/18/2004
B	Colorado	Agent	Approved	08/06/2024
B	Florida	Agent	Approved	03/16/1999
B	Illinois	Agent	Approved	11/19/2002
B	Indiana	Agent	Approved	03/31/1999
B	Kansas	Agent	Approved	05/29/2018
B	Maryland	Agent	Approved	08/30/2021
B	Michigan	Agent	Approved	05/24/1996



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
IA	Michigan	Investment Adviser Representative	Approved	09/03/2010
B	Missouri	Agent	Approved	04/29/2010
B	Montana	Agent	Approved	09/13/2004
B	New Jersey	Agent	Approved	03/20/2008
B	New Mexico	Agent	Approved	01/19/2016
B	North Carolina	Agent	Approved	03/31/2016
B	Ohio	Agent	Approved	07/25/2024
B	Oklahoma	Agent	Approved	07/19/2023
B	Pennsylvania	Agent	Approved	09/17/2025
B	Tennessee	Agent	Approved	01/03/2024
B	Utah	Agent	Approved	11/21/2007
B	Washington	Agent	Approved	06/20/2012
B	Wisconsin	Agent	Approved	07/11/2019

### Branch Office Locations

#### EDWARD JONES

825 PARCHMENT DR SE SUITE 200  
GRAND RAPIDS, MI 49546



## 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 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	04/15/1996

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	01/12/2004
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	04/17/1996

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/](http://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
No information reported.			

### 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
01/1996 - Present	EDWARD D. JONES & CO., L.P.	NOT PROVIDED	Y	KENTWOOD, MI, 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.

Rental property  
grand rapids, MI  
Start date: 2/27/2014  
minor owner  
Hours per week: 0  
Hours during trading: 0  
10% owner. No responsibilities.

Biddler Investments LLC  
Type of business: cash account  
Grand Rapids, MI  
Start date: 9/1/2005  
member  
Hours per week: 0  
Hours during trading: 0  
No Responsibilities



## Registration and Employment History



### Other Business Activities, continued

Tommy's Express Holdings

Type of business: car washes

Osprey, FL

Start date: 4/16/2019

shareholder

Hours per week: 0

Hours during trading: 0

n/a

Michigan Capital Network

Type of business: venture capital network

Grand Rapids, MI

Start date: 3/25/2022

LPT

Hours per week: 0

Hours during trading: 0

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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.
  -
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	0	2	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 - 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:** EDWARD JONES

**Allegations:** 6/10/04-9/4/09; THE CLIENT ALLEGED THAT HE WAS ADVISED BY THE FA AND HARTFORD TO COMBINE FOUR SEPARATE INSURANCE POLICIES INTO ONE IN 2004 AND USE THE EXISTING CASH VALUES TO BUY A SINGLE PAY PREMIUM POLICY. THE CLIENT STATED THAT THE CASH VALUE AT THAT TIME WAS \$285,000.00 AND THE CASH WAS USED TO INCREASE THE INSURANCE COVERAGE FROM \$780,000.00 IN THE PREVIOUS EXISTING POLICIES TO \$1,060,000.00 WITH THE HARTFORD. THE CLIENT WAS LED TO BELIEVE THAT THIS WAS A SINGLE PAY AND THAT THERE WOULD BE NO FURTHER PREMIUMS DUE ON THE HARTFORD CONTRACT. THE CLIENT ADVISED THAT THIS WAS NOT THE CASE AND THE INSURANCE WITH THE HARTFORD HAS NOW BEEN REDUCED TO \$560,000.00, SO THAT THE CASH VALUE CAN COVER THE PREMIUM. THE CLIENT ALSO STATED THAT HE PURCHASED A RATED POLICY FROM THE HARTFORD AT HIS AGE OF 62. THE PREVIOUS POLICIES WERE RATED WHEN HE WAS IN HIS EARLY FORTIES AND HAD NO HEALTH PROBLEMS. THE CLIENT WANTS THE HARTFORD CONTRACT REINSTATED AT \$1,060,000.00 AND PAID UP IN FULL.

**Product Type:** Insurance

**Alleged Damages:** \$5,000.00



**Alleged Damages Amount** ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF \$5,000  
**Explanation (if amount not exact):**

**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:** 08/26/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/07/2009

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

I FORWARDED TWO COPIES OF MY RESPONSE TO THE STATE OF MICHIGAN, WHO REQUESTED INFORMATION ON THIS FILE. THE CLIENT SIGNED DOCUMENTS IN 2005 STATING THAT HE RECEIVED THE ILLUSTRATIONS, PROSPECTUS AND POLICY ASSOCIATED WITH THE 1035 EXCHANGE INTO THIS VARIABLE LIFE CONTRACT. THE FA MET WITH THE CLIENT NUMEROUS TIMES TO REVIEW THIS EXCHANGE, PRIOR TO MAKING THE PURCHASE. SINCE IT INVOLVED ESTATE AND TAX MATTERS, THE FINANCIAL ADVISOR REQUESTED THE ASSISTANCE FROM THE HARTFORD ON THIS MATTER. THE CLIENT MET WITH THE FINANCIAL ADVISOR AND THE REPRESENTATIVE FROM THE HARTFORD AND THE RISKS AND MARKET FLUCTUATION ASSOCIATED WITH A VARIABLE CONTRACT WERE REVIEWED AND DISCUSSED. THE ILLUSTRATIONS WERE APPROVED BY THE CLIENT AND THE EDWARD JONES' FIELD SUPERVISION DEPARTMENT REVIEWED AND APPROVED OF THE EXCHANGE. SINCE WE FELT THAT THE CLIENT ACKNOWLEDGED THAT HE RECEIVED THE ILLUSTRATIONS AND THE CONTRACT AND WAS AWARE THAT THE MARKET VALUES COULD FLUCTUATE AND THE PREMIUMS COULD VARY, HIS REQUEST FOR REIMBURSEMENT WAS DENIED.

### Disclosure 2 of 2

**Reporting Source:** Broker



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

EDWARD JONES

**Allegations:**

CLIENT STATES STRENG IS RESPONSIBLE FOR BAD RECOMMENDATIONS AND FOR NOT MONITORING AND CONTACTING HIM TO LET HIM KNOW HIS PORTFOLIO WAS DECLINING IN VALUE. CLIENT INDICATED HE HAS LOST \$10,000 AND WOULD LIKE TO BE COMPENSATED FOR THE LOSSES.

**Product Type:**

Other

**Alleged Damages:**

\$10,000.00

### **Customer Complaint Information**

**Date Complaint Received:**

06/06/2002

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

08/27/2002

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

ACCORDING TO STRENG WHEN THE ACCTS WERE ORIGINALLY OPENED, HE ATTEMPTED TO EXPLAIN A DIVERSIFIED, BALANCED PORTFOLIO, HOWEVER, THE CLIENTS WERE INTERESTED IN THE VAN WAGONER FUND THAT WAS GETTING INCREDIBLE RETURNS. STRENG INFORMED THE CLIENTS THE FIRM DID NOT OFFER THE FUND AND IT IS UNDERSTOOD THE CLIENTS WANTED AN INVESTMENT THAT COULD "TAKE OFF" TO "MAKE UP FOR LOST TIME". DUE TO THIS CONVERSATION, STRENG INDICATED HE HAD OFFERED THE VKM EMERGING GRWTH FUND AND TECH FUND. IT IS UNDERSTOOD STRENG EXPLAINED THESE FUNDS WERE AGGRESSIVE AND VOLATILE. IN ADDITION TO THE MUTUAL FUND DISCUSSION, STRENG INDICATED CLIENTS WERE INTERESTED IN AN AGGRESSIVE STOCK THAT COULD REALLY MAKE SOME MONEY. OUR RECORDS INDICATE THERE WERE TWO STOCK PURCHASES ON MAY 20, 1999-COMPAQ AND LUCENT. IT IS UNDERSTOOD THE COMPAQ STOCK PRICE WAS NOT CLIMBING THE WAY THE CLIENTS WANTED AND ON DECEMBER 20, 1999 THE STOCK WAS SOLD AND THE VKM TECHNOLOGY FUND WAS PURCHASED. IT DOES NOT APPEAR STRENG AT ANYTIME MADE ANY GUARANTEES TO THE PERFORMANCE OF THE INVESTMENTS.



STRENG STATED HE HAD EMPHASIZED TO THE CLIENTS THAT THEY HAD A RISKY PORTFOLIO AND HE NOR THE FIRM BELIEVED IN THIS TYPE OF AGGRESSIVE INVESTING. EXPLAINED THE FIRM'S INVESTMENT PHILOSOPHY IS TO BUY QUALITY INVESTMENTS AND HOLD FOR THE LONG TERM. IN REGARDS TO THE CONTACT THE CLIENT RECEIVED FROM STRENG, HE INDICATED HE HAD MADE SUGGESTIONS OF AVERAGING DOWN, ADDITIONAL IRA CONTRIBUTIONS AND DIVERSIFICATION OF THE PORTFOLIOS. STRENG ALSO STATED HE HAD SENT THE CLIENTS AN INVESTMENT GOALS WORKSHEET AND CLIENT PROFILE TO COMPLETE. STRENG STATED THESE FORMS WERE NOT RETURNED AND HE BELIEVED THE FORMS SENT TO THE CLIENTS WOULD HELP TO DEFINE THEIR EXPECTATIONS OF HIM AND THEIR INVESTMENT GOALS. IT IS OUR OPINION STRENG HANDLED THE ACCTS APPROPRIATELY. CLAIM DENIED.

## End of Report



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