BrokerCheck Report

RANDY CLEVE FOX

CRD# 2726566

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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.
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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.

RANDY C. FOX

CRD# 2726566

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:

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

Registration History

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

B **GT SECURITIES, INC.**
CRD# 116012
LOS ANGELES, CA
01/2023 - 04/2024

B **PORTSMOUTH FINANCIAL SERVICES**
CRD# 13980
ATLANTA, GA
02/2020 - 12/2022

B **CHARLES SCHWAB & CO., INC.**
CRD# 5393
San Francisco, CA
08/2018 - 11/2018

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

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

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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.

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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 2 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam		Category	Date
B	General Securities Principal Examination	Series 24	05/05/2020
B	Direct Participation Programs Principal Examination	Series 39	08/06/2008

General Industry/Product Exams

Exam		Category	Date
B	Operations Professional Examination	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	04/30/1999
B	Investment Company Products/Variable Contracts Representative Examination	Series 6	03/26/1996

State Securities Law Exams

Exam		Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	03/15/2023
B	Uniform Securities Agent State Law Examination	Series 63	06/04/1999

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/.

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Broker Qualifications

Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/2023 - 04/2024	GT SECURITIES, INC.	116012	LOS ANGELES, CA
B 02/2020 - 12/2022	PORTSMOUTH FINANCIAL SERVICES	13980	ATLANTA, GA
B 08/2018 - 11/2018	CHARLES SCHWAB & CO., INC.	5393	San Francisco, CA
B 04/2007 - 07/2018	ATEL SECURITIES CORPORATION	17229	San Francisco, CA
B 11/2006 - 03/2007	ALLSTATE FINANCIAL SERVICES, LLC	18272	SAN FRANCISCO, CA
B 03/2005 - 09/2006	CITICORP INVESTMENT SERVICES	23988	SAN FRANCISCO, CA
B 08/2004 - 03/2005	WM FINANCIAL SERVICES, INC.	599	IRVINE, CA
B 02/2003 - 08/2004	CITICORP INVESTMENT SERVICES	23988	LONG ISLAND CITY, NY
B 02/2002 - 02/2003	WM FINANCIAL SERVICES, INC.	599	IRVINE, CA
B 06/2001 - 09/2001	USALLIANZ INVESTOR SERVICES, LLC	612	MINNEAPOLIS, MN
B 03/1996 - 04/2001	FRANKLIN/TEMPLETON DISTRIBUTORS, INC.	332	SAN MATEO, CA

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
03/2023 - Present	GT Investment Management, LLC	Chief Operating Officer/Investment Adviser Representative	Y	Los Angeles, CA, United States
01/2023 - Present	GT Securities, Inc.	Registered Representative	Y	Los Angeles, CA, United States

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Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
05/2020 - 01/2023	SmartLife Financial Group	Chief Compliance Officer	Y	VERO BEACH, FL, United States
05/2020 - 12/2022	Portsmouth Financial Services, Inc.	Chief Compliance Officer	Y	SAN FRANCISCO, CA, United States
11/2018 - 05/2020	Unemployed	Unemployed.	N	San Francisco, CA, United States
07/2018 - 11/2018	CHARLES SCHWAB & CO., INC.	DIRECTOR, RISK ANALYSIS	Y	SAN FRANCISCO, CA, United States
04/2007 - 07/2018	ATEL SECURITIES CORPORATION	VP & CHIEF COMPLIANCE OFFICER	Y	SAN FRANCISCO, CA, 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.

GT Securities Inc. Chief Operating Officer.

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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.
   -
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
Regulatory Event	0	1	0
Customer Dispute	0	1	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	05/06/2026
Docket/Case Number:	24-01755
Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent Fox failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	Letter

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Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	05/06/2026
Sanctions Ordered:	Suspension
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?	No
(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?	

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(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 such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Indefinite
Start Date:	05/06/2026
End Date:	

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Regulator Statement	Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Fox is suspended on May 6, 2026 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.

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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:	Regulator
Employing firm when activities occurred which led to the complaint:	Portsmouth Financial Services
Allegations:	Fox was named in a customer complaint that asserted the following causes of action: negligent and improper conduct; breach of contract; breach of fiduciary duty; negligence; negligent supervision; and violation of applicable laws and industry rules. The causes of action relate to an investment in allegedly unsuitable, high-risk L bonds, issued by GWG Holdings ("GWG L Bonds").
Product Type:	Debt-Corporate
Alleged Damages:	$120,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #24-01755
Date Notice/Process Served:	08/15/2024
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	02/20/2026
Disposition Detail:	Respondent Fox is liable for and shall pay to Claimant the sum of $82,600.00 in compensatory damages, which is comprised of compensatory damages of $120,000.00, minus the income of $17,400.00 from the GWG L Bond investment, and minus the $20,000.00 from the settlement and release agreement between Claimant and Fox's member firm. Fox is liable for and shall pay to Claimant interest on the above-stated sum.
Regulator Statement	The award has not been paid by or on behalf of Randy Fox as of May 6, 2026.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PORTSMOUTH FINANCIAL SERVICES

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Allegations:	Negligent supervision and due diligence, improper conduct, breach of fiduciary duty. Approval of unsuitable, illiquid investment.
Product Type:	Other: GWG L Bonds
Alleged Damages:	$120,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-01755
Date Notice/Process Served:	09/06/2024
Arbitration Pending?	Yes

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End of Report

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