BrokerCheck Report

MICHAEL JAY SCHER

CRD# 2909313

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.

MICHAEL J. SCHER

CRD# 2909313

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:

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

Registration History

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

B **WELLS FARGO CLEARING SERVICES, LLC**
CRD# 19616
LOS ANGELES, CA
07/2003 - 07/2025

B **PRUDENTIAL SECURITIES INCORPORATED**
CRD# 7471
NEW YORK, NY
01/2001 - 07/2003

B **PAINEWEBBER INCORPORATED**
CRD# 8174
WEEHAWKEN, NJ
10/1998 - 01/2001

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

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 0 principal/supervisory exams, 2 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	07/17/1997

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	08/05/1997

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
B	07/2003 - 07/2025	WELLS FARGO CLEARING SERVICES, LLC	19616	LOS ANGELES, CA
B	01/2001 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B	10/1998 - 01/2001	PAINEWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B	09/1998 - 10/1998	PAINEWEBBER INCORPORATED	8174	
B	07/1997 - 09/1998	A. G. EDWARDS & SONS, INC.	4	ST. LOUIS, MO

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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	LOS ANGELES, CA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	LOS ANGELES, 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.

RENTAL PROPERTY; INV RLTD; LOS ANGELES, CA; OWNER; START 6/97; 1 HR/MONTH; 0 HRS DURING TRADING.
DOUBLEHEADER LLC; INV RLTD; BEVERLY HILLS CA, OWNER; REAL ESTATE IN CT; STRT 6/05; 0 HRS/MONTH.
CANDEES CAKES LLC; INV RLTD; TALLAHASSEE, FL; 99% OWNERSHIP; HOLD COMMERCIAL REAL ESTATE THAT IS LEASED TO IHOPS; START 7/08; 0 HRS/MONTH.
LIL KIDS LLC; INV RLTD; BEVERLY HILLS CA; 100% OWNER; REAL ESTATE IN NEW YORK; STRT 3/05, 1 HR/MTH, 0 HRS DURING BUS HRS COMMERCIAL RENTAL TO DUNKIN DONUTS.
PINEAPPLE EXPRESS LLC; INV RLTD; BEVERLY HILLS, CA; REAL ESTATE IN TENNESSEE; 100% OWNERSHIP; START 1/24/13; MINIMAL TIME DEVOTED PER MONTH; NOT DURING TRADING HOURS.

Registration and Employment History

Other Business Activities, continued

RENTAL PROPERTY; INV RLTD; MEMPHIS,TN; 100% OWNERSHIP; START 1/1/14; 0 HRS PER MONTH.
GOOD FOR THREE LLC, INV RLTD, LOS ANGELES, CA, 50.01% OWNER; REAL ESTATE; START 3/14, 0 HRS/MNTH.
RENTAL PROPERTY; INV RLTD; MEMPHIS, TN; 100% OWNSHIP; START 3/21/14; 0 HRS/MNTH.
RENTAL PROPERTY, INV RLTD, MEMPHIS, TN, 100% OWNER, START 12/2/15, 0 HOURS.
RENTAL PROPERTY, INV RLTD, (GROVEWOOD) MEMPHIS, TN, 100% OWNER, START 12/2/15 NO DUTIES.
RENTAL PROPERTY, INV RLTD, (GALLOP) MEMPHIS, TN, 100% OWNER, START 12/2/15 NO DUTIES.
MIKEYJAYS REAL ESTATE LLC; INV RLTD; MONSEY, NY; 100% OWNERSHIP; REAL ESTATE; START 5/16; 0 HRS/MONTH; 0 HRS DURING TRADING.
RENTAL PROPERTY, INV RLTD, SMITHVILLE, TX. 100% OWN, START: 10/1/17, 0 HRS/MONTH, COMMERCIALLY RENTED TO 7 ELEVEN.
RENTAL PROPERTY, INV RLTD, MEMPHIS, TN, 100% OWN, START 7/16/18, ZERO HRS/ MNTH, ZERO DURING TRADING.
RENTAL PROPERTY; INV RLTD; MEMPHIS,TN; 100% OWNERSHIP; START 2/20/19; ZERO HRS/MNTH; ZERO HRS DURING TRADING.
RENTAL PROPERTY; INV RLTD; LITTLE ROCK,AR; START 6/28/19; ZERO HOURS PER MONTH; ZERO HOURS DURING TRADING.
RENTAL PROPERTY; INV RLTD; LITTLE ROCK,AR; 100% OWN; START 7/19/19; 0 HRS/MNTH; 0 HOURS DURING TRADING.
RENTAL PROPERTY; INV RLTD; LITTLE ROCK,AR; 100% OWN; START 7/31/19; 0 HRS/MNTH; 0 HOURS DURING TRADING.
RENTAL PROPERTY, INV RLTE, JACKSONVILLE, AK, 100% OWN, START 11/18/19, ZERO HRS/MNTH, ZERO DURING TRADING.
RENTAL PROPERTY, INV RLTD, BROOKLYN, NY, 100% OWN, START 7/1/20, 0 HRS/MNTH, 0 HRS DURING TRADING, LANDLORD.
RENTAL PROPERTY, INV RLTD, SHERWOOD, AK, 100% OWNERSHIP, START 7/8/20, 0 HRS PER MONTH, 0 HRS DURING TRADING.
RENTAL PROPERTY, INV RLTD, SHELTON, CT, 100% OWN, START 10/1/14, 0 HRS PER MNTH, 0 HRS DURING TRADING.
RENTAL PROPERTY, INV RLTD, SHELTON, CT, 100% OWN, START 7/15/05, 0 HRS PER MNTH, 0 HRS DURING TRADING.
RENTAL PROPERTY, INV RLTD, MEMPHIS, TN, 100% OWN, START 9/28/20, 0 HRS PER MNTH, 0 HRS DURING TRADING.
RENTAL PROPERTY, INV RLTD, LITTLE ROCK, AR, 100% OWNERSHIP, START 7/23/21, ZERO HRS PER MNTH, ZERO HOURS DURING TRADING.
RENTAL PROPERTY; INV RLTD; LITTLE ROCK,AR; 100% OWNERSHIP; START 12/15/20; ZERO HRS PER MNTH; ZERO HOURS DURING TRADING 0.
RENTAL PROPERTY; INV RLTD; MEMPHIS,TN; 100% OWN; START 12/21/20; NUMBER OF HRS DURING TRADING 0; NUMBER OF HOURS DURING TRADING 0.
COMMERCIAL REAL ESTATE, INV RELATED, LA PONTE, IN, 100% OWN, START 8/30/22, 0 HRS/MNTH, 0 HRS DURING TRADING.
RENTAL PROPERTY, INV RELATED, MEMPHIS, TN, 100% OWN, START 8/12/2022, 0 HRS/MNTH, 0 HRS DURING TRADING.
RENTAL PROPERTY, INV RLTD, MONTGOMERY,AL, 100% OWN, START 8/12/22, 0 HRS/MNTH, 0 HRS DURING TRADING.
GREAT NIECES LLC, INV RLTD, AKRON, OH, 100% OWNERSHIP, START 8/23/22, 4 HOURS /MNTH, ZERO HRS DURING TRADING, HOLDS REAL ESTATE.
RENTAL PROPERTY; INV RLTD; MONTGOMERY,AL; 100% OWNERSHIP; START 9/2/22; 0 HRS/MNTH AND 0/DURING TRADING; OWNER.
RENTAL PROPERTY (2), INV RLTD, NORTH LITTLE ROCK, AR, 100% OWNERSHIP, START 11/15/22, ZERO HOURS/MNTH
RENTAL PROPERTY, INV RLT, MEMPHIS, TN, 100% OWNERSHIP, STRT DATE: 10/30/23, 0 HRS/MNTH, 0 HR/TRADING;
RENTAL PROPERTY, INV RLTD, MEMPHIS, TN, 100% OWNERSHIP, STRT 5/21/24, 0HRS MONTH/TRD;
RENTAL PROPERTY, INV RLTD, MEMPHIS, TN, 100% OWNERSHIP, STRT 7/15/24, 1 HR/MONTH, 0 HRS DURING TRADING;
RENTAL PRPRTY, INV RLTD, MEMPHIS,TN, 100% OWNRSHIP, STRT 9/30/24, 1HR/MNTH,0 HRS DURING TRADN;

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 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:	Firm
Regulatory Action Initiated By:	CALIFORNIA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	06/18/1998
Docket/Case Number:	SAC 8993-AP
Employing firm when activity occurred which led to the regulatory action:	A.G. EDWARDS & SONS, INC.
Product Type:	
Other Product Type(s):	
Allegations:	DENIAL OF UNRESTRICTED INSURANCE LICENSE.
Current Status:	Final
Resolution:	Order
Resolution Date:	08/21/1998
Sanctions Ordered:	Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: ORDER OF DENIAL OF UNRESTRICTED LICENSE AND FOR ISSURANCE OF A RESTRICTED LICENSE.

Firm Statement A.G. EDWARDS & SONS, INC. IS NOT A PARTY TO THIS ORDER. FOR MORE INFORMATION CONTACT PATRICIA STAGGS, DEPUTY INSURANCE COMMISSIONER AT CALIFORNIA DEPARTMENT OF INSURANCE.

Reporting Source:	Broker
Regulatory Action Initiated By:	CALIFORNIA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	06/18/1998
Docket/Case Number:	SAC 8993-AP
Employing firm when activity occurred which led to the regulatory action:	A.G. EDWARDS & SONS, INC.
Product Type:	No Product
Other Product Type(s):	NOT APPLICABLE. THIS INCIDENT DOES NOT RELATE TO ANY SALE OF PRODUCTS OR INVESTMENT RELATED ACTIVITY.
Allegations:	DENIAL OF UNRESTRICTED INSURANCE LICENSE
Current Status:	Final
Resolution:	Order
Resolution Date:	08/21/1998
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	THE STATE OF CALIFORNIA ISSUED THE RESPONDENT A RESTRICTED LICENSE TO ACT AS A LIFE AGENT. PURSUANT TO SECTION 1742 OF THE CALIFORNIA INSURANCE CODE UPON FULL COMPLIANCE WITH ALL STATUTORY AND REGULATORY REQUIREMENTS FOR THE LICENSE SUBJECT TO THE FOLLOWING CONDITION AND RESTRICTED FOR A PERIOD OF THREE (3) YEARS FROM THE DATE OF ISSUANCE OF THE

	RESTRICTED LICENSE.
Broker Statement	RESPONDENT WAS IN DISPUTE WITH CALIFORNIA DEPT OF INSURANCE OVER ISSUE OF DISCLOSURE. ADMINISTRATIVE HEARING WAS HELD, AND JUDGE RULED IN FAVOR OF RESPONDENT, AND RECOMMENDED GRANTING OF UNRESTRICTED LICENSE. DEPT OF INSURANCE DID NOT ACCEPT RECOMMENDATION OF ADMINISTRATIVE LAW JUDGE. DEPT OF INSURANCE THEN AGREED, ON 8/21/98, TO ISSUE RESPONDENT A RESTRICTED LICENSE FOR (3) YEARS WITH ORDER TO OBEY AND FOLLOW ALL REGULATORY LAWS OF STATE OF CALIFORNIA & USA.

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:	Wells Fargo Advisors
Allegations:	Clients alleged financial advisor sold shares in their account which they wished to retain. (8/25/2014-11/6/2017)
Product Type:	Equity-OTC
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Alleged damages, not specified, believed to be $5,000 or more.
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:	11/06/2017
Complaint Pending?	No
Status:	Settled
Status Date:	12/07/2017
Settlement Amount:	$5,725.57
Individual Contribution Amount:	$0.00
Broker Statement	This matter was a miscommunication with the client and an accommodation was made to resolve the issue to the client's satisfaction.

End of Report

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