

BrokerCheck Report

ERIC JAMES PHILLIPS

CRD# 3242965

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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.

**ERIC J. PHILLIPS**

CRD# 3242965

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

- B** **LEVEL FOUR FINANCIAL, LLC**
 5119 SUMMER AVENUE
 STE 405
 MEMPHIS, TN 38117
 CRD# 25700
 Registered with this firm since: 09/14/2007

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
- 21 U.S. states and territories

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** **YOUNG, STOVALL AND COMPANY**
 CRD# 8121
 MEMPHIS, TN
 12/2004 - 09/2007
- B** **EDWARD JONES**
 CRD# 250
 ST. LOUIS, MO
 08/1999 - 12/2004

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
Termination	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 21 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LEVEL FOUR FINANCIAL, LLC**

Main Office Address: **12400 COIT ROAD
SUITE 700
DALLAS, TX 75251**

Firm CRD#: **25700**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	09/14/2007

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	06/04/2008
B	Arkansas	Agent	Approved	09/19/2007
B	Colorado	Agent	Approved	05/07/2009
B	District of Columbia	Agent	Approved	03/07/2017
B	Florida	Agent	Approved	07/16/2025
B	Georgia	Agent	Approved	09/19/2007
B	Illinois	Agent	Approved	07/07/2021
B	Kentucky	Agent	Approved	06/19/2008
B	Louisiana	Agent	Approved	07/14/2011
B	Mississippi	Agent	Approved	09/19/2007
B	Missouri	Agent	Approved	09/19/2007
B	Nevada	Agent	Approved	11/19/2012

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Mexico	Agent	Approved	08/05/2020
B	Ohio	Agent	Approved	03/26/2025
B	Oregon	Agent	Approved	03/10/2017
B	Pennsylvania	Agent	Approved	02/01/2022
B	South Carolina	Agent	Approved	03/11/2009
B	South Dakota	Agent	Approved	11/18/2009
B	Tennessee	Agent	Approved	10/09/2007
B	Texas	Agent	Approved	11/12/2007
B	Washington	Agent	Approved	01/06/2011

Branch Office Locations

LEVEL FOUR FINANCIAL, LLC
 5119 SUMMER AVENUE
 STE 405
 MEMPHIS, TN 38117



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	08/13/1999

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	09/10/1999

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/.

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 12/2004 - 09/2007	YOUNG, STOVALL AND COMPANY	8121	MEMPHIS, TN
B 08/1999 - 12/2004	EDWARD JONES	250	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
09/2007 - Present	LEVEL FOUR FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	DALLAS, TX, 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. SPORTS (SOCCER & LACROSSE) REFEREE; NOT INVESTMENT RELATED; START DATE AUG 2006; 20-25 HRS PER MONTH; 0 DURING TRADING.

2. PHILLIPS MANAGEMENT, INC. 5119 SUMMER AVENUE STE 405, MEMPHIS TN 38122, NON-INVESTMENT RELATED, OFFICER, STARTED 5/14, NO HOURS DEVOTED TO THIS ACTIVITY. VERIFIED ACTIVE

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
Regulatory Event	0	1	0
Customer Dispute	0	1	N/A
Termination	N/A	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:	TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE SECURITIES DIVISION
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	05/25/2006
Docket/Case Number:	ORDER NO. 06-003
Employing firm when activity occurred which led to the regulatory action:	EDWARD D. JONES & CO., L.P. - CRD# 250
Product Type:	No Product
Other Product Type(s):	
Allegations:	RECCOMEND TO A CUSTOMER THE PURCHASE, SALE, OR EXCHANGE OF ANY SECURITY WITHOUT REASONABLE GROUNDS TO BELIEVE THAT THE RECOMMENDATION IS SUITABLE FOR THE CUSTOMER.
Current Status:	Final
Resolution:	Consent
Resolution Date:	05/25/2006



Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered: COMPLY FULLY WITH THE TENNESSEE SECURITIES ACT OF 1980; AMEND FORM U4 TO DISCLOSE THIS ACTION; ATTEND INSTRUCTIONAL CLASSES REGULATORY ELEMENTS 101 AND REGULATORY ELEMENTS 106; CONTRIBUTION TO THE TENNESSEE INVESTOR EDUCATION FUND IN THE AMOUNT OF \$500.00.

Sanction Details: CIVIL PENALTY OF \$2500 DUE IN INSTALLMENTS BY 10/15/2006; CONTRIBUTION TO THE TENNESSEE INVESTOR EDUCATION FUND IN THE AMOUNT OF \$500.00 DUE BY 07/15/2006; AGREES THAT FAILURE TO COMPLY WITH ALL REQUIREMENTS AND PROHIBITIONS IN THE CONSENT ORDER SHALL RESULT IN FURTHER ENFORCEMENT ACTION.

Reporting Source: Firm

Regulatory Action Initiated By: COMMISSIONER OF COMMERCE AND INSURANCE FOR THE STATE OF TENNESSEE

Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought: FINE \$2,500
REQUIRED TO ATTEND REGULATORY ELEMENTS 101 AND 106. REQUIRED CONTRIBUTION TO NVESTOR EDUCTION FUND IN THE AMOUNT OF \$500

Date Initiated: 08/26/2005

Docket/Case Number: SI-2005-011

Employing firm when activity occurred which led to the regulatory action: EDWARD D. JONES

Product Type: No Product

Other Product Type(s): MARGIN

Allegations: DIVISION RECEIVED A COMPLAINT FROM A CLIENT ALLEDGING UNAUTHORIZED TRADING, AND UNAUTHORIZED MARGIN ACCOUNT. UPON INVESTIGATION WITH EDJ, EDJ PROVIDED DIVISION WITH NAMES OF 3 OTHER CLIENTS THEY ALLEDGE HAD SIMILAR, ALTHOUGH PREVIOUSLY UNASSERTED COMPLAINTS OF THE SAME NATURE

Current Status: Final

Resolution: Order

Resolution Date: 05/25/2006



Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered: REQUIRED TO ATTEND REGULATORY ELEMENTS 101 AND 106, REQUIRED CONTRIBUTION TO INVESTOR EDUCATION FUND IN THE AMOUNT OF \$500.00

Sanction Details: CIVIL PENALTY MET BY 10/15/2006 AS REQUIRED. CONTRIBUTION TO INVESTORS EDUCATION FUND MADE BY 7/15/06 AS REQUIRED. INSTRUCTIONAL CLASSES COMPLETED BY 11/25/06 AS REQUIRED.

Firm Statement PHILIPS MAINTAINED THAT THE TRAINING HE RECEIVED FROM EDJ WAS INSUFFICIENT AND HE WAS NOT PROVIDED ADEQUATE SUPERVISION. PHILIPS ALSO CONTENDS THAT ALL TRADES INCLUDING THE SET UP OF ALL MARGIN ACCOUNTS, WERE CONDUCTED UTILIZING THE EDJ PROCEDURES HE WAS TRAINED TO USE AND THAT ALL TRADES WERE AUTHORIZED BY THE CLIENTS AND THAT HE BELIEVED THERE WAS A REASONABLE BASIS FOR EACH RECOMMENDATION.

Reporting Source: Broker

Regulatory Action Initiated By: COMMISSIONER OF COMMERCE AND INSURANCE FOR THE STATE OF TENNESSEE

Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought: REQUIRED TO ATTEND REGULATORY ELEMENTS 101 AND 106 EDUCATION. REQUIRED TO MAKE CONTRIBUTION TO THE INVESTOR EDUCATION FUND.

Date Initiated: 08/26/2005

Docket/Case Number: SI-2005-011

Employing firm when activity occurred which led to the regulatory action: EDWARD D. JONES

Product Type: No Product

Other Product Type(s): MARGIN

Allegations: DIVISION RECEIVED A COMPLAINT FROM A CLIENT ALLEDGING UNAUTHORIZED TRADING, AND UNAUTHORIZED MARGIN ACCOUNT. UPON INVESTIGATION WITH EDJ, EDJ PROVIDED DIVISION WITH NAMES OF 3 OTHER CLIENTS THEY ALLEDGE HAD SIMILAR, ALTHOUGH PREVIOUSLY UNASSERTED COMPLAINTS OF THE SAME NATURE.

Current Status: Final



Resolution:	Order
Resolution Date:	05/25/2006
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	REQUIRED TO ATTEND REGULATORY ELEMENTS 101 AND 106, REQUIRED CONTRIBUTION TO INVESTOR EDUCATION FUND IN THE AMOUNT OF \$500.00
Sanction Details:	CIVIL PENALTY TO BE MET BY 10/15/2006. CONTRIBUTION TO INVESTOR EDUCATION FUND DUE BY 07/15/2006. INSTRUCTIONAL CLASSES TO BE COMPLETED BY WITHIN 6 MONTHS OF ORDER (11/25/2006)
Broker Statement	PHILIPS MAINTAINS THAT THE TRAINING HE RECEIVED FROM EDJ WAS INSUFFICIENT AND HE WAS NOT PROVIDED ADEQUATE SUPERVISION. PHILIPS ALS CONTENDS THAT ALL TRADES INCLUDING THE SET UP OF ALL MARGIN ACCOUNTS, WERE CONDUCTED UTILIZING THE EDJ PROCEDURES HE WAS TRAINED TO USE AND THAT ALL TRADES WERE AUTHORIZED BY THE CLIENTS AND THAT HE BELIEVED THERE WAS A REASONABLE BASIS FOR EACH RECOMMENDATION.



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 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Harbor Financial Services, LLC
Allegations:	Client's representative claimed excessive commissions and portfolio loss.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	\$50,000.00
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:	02/16/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	07/09/2015
Settlement Amount:	
Individual Contribution Amount:	



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Broker

Employer Name: EDWARD JONES & COMPANY

Termination Type: Voluntary Resignation

Termination Date: 11/30/2004

Allegations: NO SPECIFIC ALLEGATIONS

Product Type: Debt - Corporate

Other Product Types: MUTUAL FUNDS

Broker Statement

LAST MONTH EDWARD JONES NOTIFIED ERIC PHILLIPS OF A INTERNAL COMPLIANCE HEARING TO BE HELD IN DECEMBER. THIS WAS NOT THE RESULT OF A WRITTEN OR VERBAL CLIENT COMPLAINT. THE REVIEW ENCOMPASSED SEVERAL BROAD ISSUES INCLUDING: 1) THE USE OF MARGIN IN CLIENT ACCOUNTS 2) THE POSSIBLE USE OF DISCRETION 3) CLIENT SUITABILITY AND 4) THE TIMING OF TRANSACTIONS. ALTHOUGH MR. PHILLIPS DOES NOT FEEL HE VIOLATED ANY SECURITIES RULE, REGULATION, OR STANDARDS OF CONDUCT, HE RESIGNED DUE TO THE UNPROFESSIONAL MANNER IN WHICH MANAGEMENT OF EDWARD JONES HANDLED THIS MATTER. HE IS AWARE OF NO CLIENT COMPLAINTS REGARDING ANY ACTIONS AS A REGISTERED REPRESENTATIVE, YET THIS FIRM CONTACTED HIS CLIENTS WITHOUT HIS KNOWLEDGE AND NOTIFIED THEM OF ACTIVITY WHICH THE FIRM UNILATERALLY AND APPARENTLY FELT WAS IN SOME WAY UNETHICAL OR CONTRARY TO HIS CLIENTS BEST INTEREST. HE FEELS THAT QUITE THE OPPOSITE IS TRUE. HE HAS ALWAYS KEPT HIS CLIENTS' INTEREST IN MIND CONCERNING ANY AND ALL INVESTMENT DECISIONS. HE FELT HE COULD NOT TOLERATE THE CONTINUED DEFAMATION OF HIS CHARACTER AND DESTRUCTION OF HIS BUSINESS RELATIONSHIPS.

ALTHOUGH THERE WERE NO SPECIFIC ACCUSATIONS OF RULE VIOLATIONS, MR. PHILLIPS FELT IT WOULD BE PRUDENT TO GIVE FULL DISCLOSURE REGARDING THE CIRCUMSTANCES SURROUNDING HIS RESIGNATION.

End of Report



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