

BrokerCheck Report

MICHAEL AMUNDSON

CRD# 4360505

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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 AMUNDSON**

CRD# 4360505

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

IA WELLS FARGO ADVISORS
 406 MAIN AVE 2ND FL
 FARGO, ND 58103
 CRD# 19616
 Registered with this firm since: 09/02/2016

B WELLS FARGO CLEARING SERVICES, LLC
 406 MAIN AVE 2ND FL
 FARGO, ND 58103
 CRD# 19616
 Registered with this firm since: 09/02/2016

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:

- 6 Self-Regulatory Organizations
- 23 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):

- IA RBC CAPITAL MARKETS, LLC**
 CRD# 31194
 NEW YORK, NY
 06/2008 - 08/2016
- B RBC CAPITAL MARKETS, LLC**
 CRD# 31194
 FARGO, ND
 05/2008 - 08/2016
- IA EDWARD JONES**
 CRD# 250
 ST. LOUIS, MO
 09/2007 - 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
Regulatory Event	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 6 SROs and is licensed in 23 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **WELLS FARGO CLEARING SERVICES, LLC**

Main Office Address: **ONE NORTH JEFFERSON AVENUE
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103**

Firm CRD#: **19616**

SRO	Category	Status	Date
B Cboe Exchange, Inc.	General Securities Representative	Approved	12/02/2021
B FINRA	General Securities Representative	Approved	09/02/2016
B NYSE American LLC	General Securities Representative	Approved	09/02/2016
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/02/2016
B Nasdaq Stock Market	General Securities Representative	Approved	09/02/2016
B New York Stock Exchange	General Securities Representative	Approved	09/02/2016

U.S. State/ Territory	Category	Status	Date
B Arizona	Agent	Approved	09/02/2016
B California	Agent	Approved	09/02/2016
B Colorado	Agent	Approved	04/17/2025
B Florida	Agent	Approved	09/02/2016
B Idaho	Agent	Approved	10/20/2020
B Illinois	Agent	Approved	12/16/2024
B Kansas	Agent	Approved	04/29/2019



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Maryland	Agent	Approved	12/10/2024
B	Massachusetts	Agent	Approved	01/31/2019
B	Michigan	Agent	Approved	04/05/2021
B	Minnesota	Agent	Approved	09/02/2016
B	Mississippi	Agent	Approved	01/02/2025
B	Nebraska	Agent	Approved	08/21/2017
B	New Mexico	Agent	Approved	06/17/2022
B	North Carolina	Agent	Approved	11/15/2019
B	North Dakota	Agent	Approved	09/02/2016
IA	North Dakota	Investment Adviser Representative	Approved	12/14/2016
B	Oregon	Agent	Approved	06/28/2019
B	South Dakota	Agent	Approved	09/16/2020
B	Texas	Agent	Approved	09/02/2016
IA	Texas	Investment Adviser Representative	Approved	09/02/2016
B	Virginia	Agent	Approved	02/14/2024
B	Washington	Agent	Approved	12/14/2018
B	Wisconsin	Agent	Approved	09/02/2016
B	Wyoming	Agent	Approved	09/30/2020

Branch Office Locations

WELLS FARGO CLEARING SERVICES, LLC
406 MAIN AVE 2ND FL

Broker Qualifications



Employment 1 of 1, continued

FARGO, ND 58103

WELLS FARGO CLEARING SERVICES, LLC

FARGO, ND



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	03/27/2001

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	04/09/2001

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
IA	06/2008 - 08/2016	RBC CAPITAL MARKETS, LLC	31194	FARGO, ND
B	05/2008 - 08/2016	RBC CAPITAL MARKETS, LLC	31194	FARGO, ND
IA	09/2007 - 05/2008	EDWARD JONES	250	MOORHEAD, MN
B	10/2003 - 05/2008	EDWARD JONES	250	MOORHEAD, MN
IA	04/2001 - 10/2003	WADDELL & REED, INC.	866	FARGO, ND
B	03/2001 - 10/2003	WADDELL & REED, INC.	866	OVERLAND PARK, KS

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	Fargo, ND, United States
09/2016 - 11/2016	Wells Fargo Advisors, LLC	Registered Rep	Y	Fargo, ND, United States
05/2008 - 08/2016	RBC CAPITAL MARKETS CORPORATION	FINANCIAL CONSULTANT	Y	FARGO, ND, 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 RELATED; FARGO, ND; 100% OWNERSHIP; START DATE 6/1/2024; 4 HOURS PER MONTH; 0 DURING TRADING; OWNER.

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
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: FINRA

Sanction(s) Sought:

Date Initiated: 08/21/2017

Docket/Case Number: [2016051091101](#)

Employing firm when activity occurred which led to the regulatory action: RBC Capital Markets, LLC

Product Type: Mutual Fund

Allegations: Without admitting or denying the findings, Amundson consented to the sanctions and to the entry of findings that he effected a transaction for a customer without contacting the customer first, and without the customer's authorization. The findings stated that the customer had insufficient funds in his account to cover a scheduled \$700 monthly ACH distribution. To generate funds to cover that distribution, Amundson sold \$665.84 worth of shares in a mutual fund in the customer's brokerage account without first contacting the customer prior to selling the position. Amundson also did not receive implied or express authorization from the customer to sell the position. Prior to effecting the unauthorized transaction in the customer's account, Amundson's member firm specifically instructed him on several occasions to review the firm's trade authorization procedures which



prohibited brokers from executing transactions in non-discretionary accounts without prior customer approval.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

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:

08/21/2017

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
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?



(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:	10 business days
Start Date:	09/18/2017
End Date:	09/29/2017

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 09/01/2017**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:****Date Initiated:** 08/21/2017**Docket/Case Number:** [2016051091101](#)**Employing firm when activity occurred which led to the regulatory action:** RBC Capital Markets, LLC**Product Type:** Mutual Fund

Allegations: Without admitting or denying the findings, Amundson consented to the sanctions and to the entry of findings that he effected a transaction for a customer without contacting the customer first, and without the customer's authorization. The findings stated that the customer had insufficient funds in his account to cover a scheduled \$700 monthly ACH distribution. To generate funds to cover that distribution, Amundson sold \$665.84 worth of shares in a mutual fund in the customer's brokerage account without first contacting the customer prior to selling the position. Amundson also did not receive implied or express authorization from the customer to sell the position. Prior to effecting the unauthorized transaction in the customer's account, Amundson's member firm specifically instructed him on several occasions to review the firm's trade authorization procedures which prohibited brokers from executing transactions in non-discretionary accounts



without prior customer approval.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

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:

08/21/2017

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1

Sanction Type:

Suspension

Capacities Affected:

All Capacities

Duration:

10 business days

Start Date:

09/18/2017

End Date:

09/29/2017

Monetary Sanction 1 of 1

Monetary Related Sanction:

Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:

\$5,000.00

Portion Levied against individual:

\$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived?

No

Amount Waived:



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: Firm
Employer Name: RBC Capital Markets LLC
Termination Type: Permitted to Resign
Termination Date: 08/01/2016
Allegations: Rep liquidated a client position without client advance notice to enable a \$700 monthly ACH distribution.
Product Type: Mutual Fund

Reporting Source: Broker
Employer Name: RBC Capital Markets LLC
Termination Type: Permitted to Resign
Termination Date: 08/01/2016
Allegations: Rep liquidated a client position without client advance notice to enable a \$700 monthly ACH distribution.
Product Type: Mutual Fund

End of Report



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