

BrokerCheck Report

WILLIAM FORREST WINCHESTER III

CRD# 4404327

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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

WILLIAM F. WINCHESTER III

CRD# 4404327

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:

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

Registration History

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

- B CADARET, GRANT & CO., INC.**
CRD# 10641
Chattanooga, TN
05/2020 - 05/2021
- B RAYMOND JAMES FINANCIAL SERVICES, INC.**
CRD# 6694
CHATTANOOGA, TN
06/2012 - 03/2020
- B LPL FINANCIAL LLC**
CRD# 6413
CHATTANOOGA, TN
09/2007 - 07/2012

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	2
Customer Dispute	3
Termination	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.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	03/29/2006

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/24/2001

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	08/30/2001

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
B 05/2020 - 05/2021	CADARET, GRANT & CO., INC.	10641	Chattanooga, TN
B 06/2012 - 03/2020	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	CHATTANOOGA, TN
B 09/2007 - 07/2012	LPL FINANCIAL LLC	6413	CHATTANOOGA, TN
B 06/2003 - 10/2007	SUNTRUST INVESTMENT SERVICES, INC.	17499	CHATTANOOGA, TN
B 05/2002 - 05/2002	FIRST TENNESSEE BROKERAGE, INC.	17117	MEMPHIS, TN
B 07/2001 - 04/2002	AMSOUTH INVESTMENT SERVICES, INC.	15692	BIRMINGHAM, AL

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
05/2020 - Present	Cadaret Grant & Co., Inc	Reg Rep	Y	Chattanooga, TN, United States
09/2007 - Present	LAWSON WINCHESTER WEALTH MANAGMENT	OWNER	Y	CHATTANOOGA, TN, United States
07/2012 - 05/2020	RAYMOND JAMES FINANCIAL SERVICES ADVISORS INC.	INVESTMENT ADVISER REP	Y	CHATTANOOGA, TN, United States
06/2012 - 05/2020	RAYMOND JAMES FINANCIAL SERVICES, INC.	FINANCIAL ADVISOR	Y	CHATTANOOGA, TN, 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.

Registration and Employment History



Other Business Activities, continued

1. DBA: Lawson Winchester Wealth Management, Chattanooga, TN, 50% owner, since 9/27/07, investment related, 160 hours per month. 2. DBA: Financial Concepts, our Knoxville office DBA, 33.33% owner since 10/1/19, 160 hours per month, investment related.
 3. Make a Wish Foundation Tennessee, August 2019 through July 31, 2020 Non-Profit, Member, 4 hours per month, not compensated.
 4. Rental Property, 4336 Duval Street, East Ridge, TN, owner since 4/2007, 1 hour per month, non-invest related.
 5. Dynamo, Investor/ limited partner since 2016, 0 hours, investment related, invested in a VC called Dynamo which provides start up funding and investments in supply chain technology companies.
-



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.
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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	2	0
Customer Dispute	0	3	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 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 04/06/2023

Docket/Case Number: [2020065993801](#)

Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC; Raymond James Financial Services, Inc.

Product Type: Promissory Note

Allegations: Without admitting or denying the findings, Winchester consented to the sanction and to the entry of findings that he borrowed more than \$850,000 from his customers without notifying the member firm with which he was associated or obtaining the firm's prior written approval. The findings stated that Winchester never disclosed to his firm that he had borrowed money from his customers. Winchester also falsely answered "no" on annual questionnaires that asked, among other things, whether he had borrowed money from any customer. In addition, after one of Winchester's customers passed away, he agreed to serve as a co-executor of the customer's estate. While registered with FINRA, Winchester borrowed money from the estate. Winchester signed a promissory note to the beneficiary of the estate, who was also his customer, to establish repayment terms



for the funds he had borrowed from the estate. At the time Winchester entered into this promissory note, the firm prohibited its registered representatives from borrowing from customers. At the time Winchester was terminated from the firm, he was in the process of repaying the beneficiary the amounts borrowed pursuant to the terms of an agreement. The findings also stated that Winchester engaged in an undisclosed outside business activity (OBA). Winchester received \$45,000 in compensation for his services as co-executor of his customer's estate. Winchester did not disclose to the firm his appointment as co-executor of his customer's estate, and also failed to disclose that he was serving as co-executor of his customer's estate when he associated with another firm. Winchester twice falsely represented on the firm's compliance questionnaires that he was not, among other things, acting as an executor of any individual's estate. The findings also included that Winchester entered into settlement agreements with customers without notifying the firm. Winchester did not disclose the promissory note that he signed to the beneficiary of his deceased customer's estate to the firm and also did not disclose a settlement agreement with one of his customers relating to \$380,000 he had borrowed from the customer.

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:	04/06/2023
Sanctions Ordered:	Bar (Permanent)
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: Bar (Permanent)
Capacities Affected: All Capacities
Duration: Indefinite
Start Date: 04/06/2023
End Date:

Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: Tennessee Securities Division
Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated: 06/11/2020
Docket/Case Number: TSD NO.: 20-034
URL for Regulatory Action:
Employing firm when activity occurred which led to the regulatory action: Raymond James Financial Services CRD#s 6694 and 149018



Product Type:	No Product
Allegations:	Respondent engaged in dishonest and unethical practices by failing to disclose to his firm, three loans with three different clients either initially or through annual compliance questionnaires.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	06/11/2020
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: In addition to the fine, Mr. Winchester is to Comply with the Tennessee Securities Act of 1980, complete five FINRA training courses, and be on heightened supervision for three years.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$45,000.00
Portion Levied against individual:	\$45,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Broker
Regulatory Action Initiated By:	Tennessee Securities Division
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)



Date Initiated: 06/11/2020

Docket/Case Number: TSD No: 20-034

Employing firm when activity occurred which led to the regulatory action: Raymond James Financial Services CRD#'s 6694 and 149018

Product Type: No Product

Allegations: Applicant failed to disclose to his employing firm that he obtained loans from three clients in violation of firm procedures.

Current Status: Final

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 06/11/2020

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Other: In addition to the fine, advisor is to comply with the Tennessee Act of 1980, complete five FINRA training courses, and be on heightened supervision for three years.

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$45,000.00

Portion Levied against individual: \$45,000.00

Payment Plan: First payment of \$15,000 due 7/13/2020. Then 8 quarterly payments of \$3750 ending with final payment due on 7/31/2022.

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No



Amount Waived:



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC, Raymond James Financial
Allegations:	Customer alleges that advisor concealed the amount of funds deposited into her account from her grandfather, and later borrowed funds from customer's account without customer's knowledge. Activity period 03/2009 to 11/2021.
Product Type:	No Product
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Over \$5,000 or cannot be determined
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-02846
Filing date of arbitration/CFTC reparation or civil litigation:	11/15/2021

Customer Complaint Information

Date Complaint Received:	11/16/2021
Complaint Pending?	No
Status:	Settled
Status Date:	11/08/2022
Settlement Amount:	\$160,000.00



Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: . LPL Financial LLC/Raymond James Financial Services, Inc

Allegations: Claimant alleges that FAs misrepresented that her grandfather, a client of the same FAs, had setup a trust account for her with the FAs as trustees and that she believes account had been setup in her name and that FAs misrepresented that it was a trust to hide their alleged conversion of funds from the account.

Product Type: No Product
Alleged Damages: \$3,000,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 2021-066484
Filing date of arbitration/CFTC reparation or civil litigation: 11/15/2021

Customer Complaint Information

Date Complaint Received: 11/16/2021
Complaint Pending? No
Status: Settled
Status Date: 12/07/2022
Settlement Amount: \$62,500.00
Individual Contribution Amount: \$0.00

Firm Statement This matter was settled through direct negotiation between counsel for \$62,500 in



exchange for a general settlement release and dismissal with prejudice of the arbitration claims related to Raymond James.

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Raymond James Financial Services, Inc
Allegations:	Breach of Fiduciary Duty, Negligence, Negligent Supervision, Suitability, Excessive Turnover, Breach of Contract, Negligent Hiring, Selling Away and Violations of FINRA Conduct Rules
Product Type:	Options Other: Breach of Fiduciary Duty, Negligence, Negligent Supervision, Suitability, Excessive Turnover, Breach of Contract, Negligent Hiri
Alleged Damages:	\$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-01388
Filing date of arbitration/CFTC reparation or civil litigation:	04/16/2018

Customer Complaint Information

Date Complaint Received:	04/18/2018
Complaint Pending?	No
Status:	Settled
Status Date:	01/07/2020
Settlement Amount:	\$7,500.00
Individual Contribution Amount:	\$0.00



Broker Statement

Matter was settled by the firm to avoid the uncertainty of litigation. Mr. Winchester denies all wrong doing as alleged and maintains that all investments were suitable and appropriate. While under Mr. Winchester's management, the customer's account achieved significant gains and any decline in account value was directly attributable to withdrawals made by the customer. This matter was resolved solely as a business decision on behalf of the firm, for a portion of estimated additional costs of defense, and Mr. Winchester did not contribute to the resolution.



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: Raymond James Financial Services, Inc.

Termination Type: Discharged

Termination Date: 02/20/2020

Allegations: Failure to disclose a business loan arrangement and two personal loan arrangements with separate clients, including a promissory note with a client related to Financial Advisor's role as executor of the client's father's estate.

Product Type: No Product

Reporting Source: Broker

Employer Name: Raymond James Financial Services Inc.

Termination Type: Discharged

Termination Date: 02/20/2020

Allegations: Failure to disclose a business loan arrangement and two personal loan arrangements with separate clients, including a promissory note with a client related to role as executor of the client's father's estate.

Product Type: No Product

End of Report



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