

BrokerCheck Report

FRANKLIN DELANO BUTLER JR

CRD# 4528224

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

**FRANKLIN D. BUTLER JR**

CRD# 4528224

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

IA COMMONWEALTH FINANCIAL NETWORK
 4551 Cox Road
 Suite 215
 Glen Allen, VA 23060
 CRD# 8032
 Registered with this firm since: 10/18/2024

B COMMONWEALTH FINANCIAL NETWORK
 4551 Cox Road
 Suite 215
 Glen Allen, VA 23060
 CRD# 8032
 Registered with this firm since: 10/18/2024

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
- 13 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA MML INVESTORS SERVICES, LLC**
 CRD# 10409
 SPRINGFIELD, MA
 06/2004 - 10/2024
- B MML INVESTORS SERVICES, LLC**
 CRD# 10409
 Glen Allen, VA
 05/2004 - 10/2024
- IA PARK AVENUE SECURITIES LLC**
 CRD# 46173
 NEW YORK, NY
 01/2004 - 05/2004

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	2



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 13 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **COMMONWEALTH FINANCIAL NETWORK**

Main Office Address: **275 WYMAN STREET, STE. 400
WALTHAM, MA 02451**

Firm CRD#: **8032**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	10/18/2024
B	FINRA	General Securities Representative	Approved	10/18/2024
B	FINRA	Municipal Securities Principal	Approved	10/18/2024
B	FINRA	Municipal Securities Representative	Approved	10/18/2024

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	07/07/2025
B	Delaware	Agent	Approved	10/27/2025
B	Illinois	Agent	Approved	10/18/2024
B	Indiana	Agent	Approved	01/06/2025
B	Maryland	Agent	Approved	10/18/2024
B	Massachusetts	Agent	Approved	01/03/2025
B	New Jersey	Agent	Approved	01/02/2025
B	New York	Agent	Approved	01/02/2025
B	North Carolina	Agent	Approved	01/02/2025



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	01/03/2025
B	Virginia	Agent	Approved	10/18/2024
IA	Virginia	Investment Adviser Representative	Approved	10/18/2024
B	Washington	Agent	Approved	01/02/2025
B	West Virginia	Agent	Approved	01/06/2025

Branch Office Locations

COMMONWEALTH FINANCIAL NETWORK

4551 Cox Road
Suite 215
Glen Allen, VA 23060

COMMONWEALTH FINANCIAL NETWORK

Richmond, VA



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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Municipal Securities Principal Examination	Series 53	09/01/2009
B General Securities Principal Examination	Series 24	11/09/2004

General Industry/Product Exams

Exam	Category	Date
B Municipal Securities Representative Examination	Series 52TO	10/18/2024
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	05/21/2002

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	05/06/2003
B Uniform Securities Agent State Law Examination	Series 63	05/30/2002

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 **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 06/2004 - 10/2024	MML INVESTORS SERVICES, LLC	10409	Glen Allen, VA
B 05/2004 - 10/2024	MML INVESTORS SERVICES, LLC	10409	Glen Allen, VA
IA 01/2004 - 05/2004	PARK AVENUE SECURITIES LLC	46173	VIRGINIA BEACH, VA
B 12/2003 - 05/2004	PARK AVENUE SECURITIES LLC	46173	NEW YORK, NY
B 05/2002 - 12/2003	ROYAL ALLIANCE ASSOCIATES, INC.	23131	SCOTTSDALE, AZ

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
10/2024 - Present	Commonwealth Financial Network	Advisor	Y	Waltham, MA, United States
10/2024 - Present	True North Advisors	Advisor	Y	Glen Allen, VA, United States
05/2004 - 10/2024	MML INVESTORS SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	GLEN ALLEN, VA, United States
04/2004 - 10/2024	MASSMUTUAL LIFE INSURANCE CO	AGENT	Y	GLEN ALLEN, VA, 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.

Fixed insurance sales; as of 10/18/2024; 5% of time spent during business hours; Conducted at branch location; Investment related.

Co-Owner, True North Advisors, LLC; a private entity established to facilitate securities, advisory, and insurance business; as of 09/02/2010; 5% time spent during business hours; Conducted at branch; Investment related.

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	2	0



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:	Broker
Regulatory Action Initiated By:	Commonwealth of Virginia State Corporation Commission Bureau of Insurance
Sanction(s) Sought:	Monetary Penalty other than Fines
Date Initiated:	07/28/2016
Docket/Case Number:	INS-2016-00209
Employing firm when activity occurred which led to the regulatory action:	MML Investors Services, LLC
Product Type:	No Product
Allegations:	It is alleged that the registered rep violated §38.2-512 A of the Code of Virginia as well as 14 VAC 5-80-350 (2) of the Commission's Rules Governing Variable Life Insurance, 14 VAC 5-80-10 et. seq.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement



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: 11/03/2016

Sanctions Ordered: Other: None

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$1,000.00

Portion Levied against individual: \$1,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 10/20/2016

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

Mr. Butler has been advised of his right to a hearing in this matter whereupon he, without admitting any violation of Virginia law, has made an offer of settlement to the Commission wherein the Defendant was tendered to Virginia the sum of \$1,000 and waived his right to a hearing. The matter is dismissed. Relates to Docket Case Number 2011026121803.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 07/07/2015

Docket/Case Number: [2011026121803](#)



Employing firm when activity occurred which led to the regulatory action:	MML INVESTORS SERVICES, LLC
Product Type:	Annuity-Variable
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, BUTLER CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE CAUSED THE HIS MEMBER FIRM'S BOOKS AND RECORDS TO BE INACCURATE BY INSTRUCTING REGISTERED REPRESENTATIVES TO SIGN THEIR NAMES AS THE BROKERS OF RECORD ON CUSTOMERS' VARIABLE ANNUITY APPLICATIONS, EVEN THOUGH THE REPRESENTATIVES DID NOT SUBSTANTIALLY PARTICIPATE IN THE SALES OF THE ANNUITIES TO THE CUSTOMERS. THE FINDINGS STATED THAT BUTLER DID THIS IN ORDER TO HELP THE REGISTERED REPRESENTATIVES MEET THEIR SALES QUOTAS.
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:	07/07/2015
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: ANY CAPACITY

Duration: 15 BUSINESS DAYS

Start Date: 08/03/2015

End Date: 08/21/2015

Monetary Sanction 1 of 1

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/14/2016

Was any portion of penalty waived? No

Amount Waived:



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	07/07/2015
Docket/Case Number:	2011026121803
Employing firm when activity occurred which led to the regulatory action:	MML INVESTORS SERVICES, LLC
Product Type:	Annuity-Variable
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, BUTLER CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE CAUSED HIS MEMBER FIRM'S BOOKS AND RECORDS TO BE INACCURATE BY INSTRUCTING REGISTERED REPRESENTATIVES TO SIGN THEIR NAMES AS THE BROKERS OF RECORD ON CUSTOMERS' VARIABLE ANNUITY APPLICATIONS, EVEN THOUGH THE REPRESENTATIVES DID NOT SUBSTANTIALLY PARTICIPATE IN THE SALES OF THE ANNUITIES TO CUSTOMERS. THE FINDINGS STATED THAT BUTLER DID THIS IN ORDER TO HELP THE REGISTERED REPRESENTATIVES MEET THEIR SALES QUOTAS.
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:	07/07/2015
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	15 BUSINESS DAYS



Start Date: 08/03/2015

End Date: 08/21/2015

Monetary Sanction 1 of 1

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

End of Report



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