

BrokerCheck Report

MERLIN EARL AMES

CRD# 5039655

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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.

**MERLIN E. AMES**

CRD# 5039655

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

IA ARETE WEALTH ADVISORS, LLC
 207 W Maple Street
 Suite B
 Lancaster, WI 53813
 CRD# 145488
 Registered with this firm since: 07/22/2022

B ARETE WEALTH MANAGEMENT, LLC
 207 W Maple Street, Suite B
 Lancaster, WI 53813
 CRD# 44856
 Registered with this firm since: 07/20/2022

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
- 3 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA NATIONAL ASSET MANAGEMENT, INC.**
 CRD# 115927
 MEMPHIS, TN
 04/2018 - 07/2022
- B NATIONAL SECURITIES CORPORATION**
 CRD# 7569
 LANCASTER, WI
 05/2016 - 07/2022
- B RIDGEWAY & CONGER, INC.**
 CRD# 113055
 LANCASTER, WI
 05/2011 - 05/2016

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
Criminal	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 3 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **ARETE WEALTH ADVISORS, LLC**
 Main Office Address: **1115 W FULTON MARKET
 3RD FLOOR
 CHICAGO, IL 60607**
 Firm CRD#: **145488**

	U.S. State/ Territory	Category	Status	Date
IA	Wisconsin	Investment Adviser Representative	Approved	07/22/2022

Branch Office Locations

1115 W FULTON MARKET
 3RD FLOOR
 CHICAGO, IL 60607

207 W Maple Street
 Suite B
 Lancaster, WI 53813

Employment 2 of 2

Firm Name: **ARETE WEALTH MANAGEMENT, LLC**
 Main Office Address: **1115 W FULTON MARKET
 3RD FLOOR
 CHICAGO, IL 60607**
 Firm CRD#: **44856**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	07/20/2022



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
U.S. State/ Territory	Category	Status	Date
<div>B</div> Iowa	Agent	Approved	07/20/2022
<div>B</div> Oklahoma	Agent	Approved	07/20/2022
<div>B</div> Wisconsin	Agent	Approved	07/22/2022

Branch Office Locations

ARETE WEALTH MANAGEMENT, LLC
207 W Maple Street, Suite B
Lancaster, WI 53813



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 2 state securities law exams.

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	08/07/2006

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	03/27/2018
B Uniform Securities Agent State Law Examination	Series 63	08/10/2006

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 04/2018 - 07/2022	NATIONAL ASSET MANAGEMENT, INC.	115927	LANCASTER, WI
B 05/2016 - 07/2022	NATIONAL SECURITIES CORPORATION	7569	LANCASTER, WI
B 05/2011 - 05/2016	RIDGEWAY & CONGER, INC.	113055	LANCASTER, WI
IA 09/2006 - 03/2011	EDWARD JONES	250	LANCASTER, WI
B 08/2006 - 03/2011	EDWARD JONES	250	LANCASTER, WI

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
07/2022 - Present	Arete Wealth Advisors, LLC	Investment Advisor Representative	Y	Chicago, IL, United States
07/2022 - Present	Arete Wealth Management, LLC	Registered Representative	Y	Chicago, IL, United States
04/2018 - 07/2022	NATIONAL ASSET MANAGEMENT	INVESTMENT ADVISOR REPRESENTATIVE	Y	LANCASTER, WI, United States
05/2016 - 07/2022	NATIONAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	LANCASTER, WI, United States
04/2011 - 05/2016	RIDGEWAY & CONGER, INC.	REGISTERED REPRESENTATIVE	Y	NEW WOODSTOCK, NY, 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

FIXED INSURANCE START MAY 2016.

AMES INVESTMENT AND RETIREMENT D/B/A FINANCIAL SERVICES, INVESTMENTS, OWNER START MAY 2016 200 HRS PER MONTH ALL DURING TRADING HRS.

FINCADIA LLC: DBA; REGISTERED REP/ADVISOR; LANCASTER, WI; START DATE 07/2022; FULL TIME; INVESTMENT RELATED.

FINCADIA WEALTH MANAGEMENT LLC: DBA; REGISTERED REP/ADVISOR; LANCASTER, WI; START DATE 07/2022; FULL TIME; INVESTMENT RELATED.

FINCADIA CAPITAL PARTNERS LLC: DBA; REGISTERED REP/ADVISOR; LANCASTER, WI; START DATE 07/2022; FULL TIME; 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.
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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	1	0
Criminal	0	1	0
Customer Dispute	1	0	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: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 06/07/2012

Docket/Case Number: 2011026731101

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

Product Type: Promissory Note

Allegations: FINRA RULES 2010, 3240 - MERLIN AMES BORROWED \$9,000 FROM A MEMBER FIRM CUSTOMER WITH WHOM HE HAD A PERSONAL RELATIONSHIP. THE LOAN WAS EVIDENCED BY PROMISSORY NOTES THAT DID NOT SPECIFY A DUE DATE FOR REPAYMENT OR FOR ANY INTEREST TO BE PAID ON THE LOAN. AMES TWICE ELECTRONICALLY SIGNED HIS FIRM'S ANNUAL AUDIT QUESTIONNAIRE ACKNOWLEDGING HE UNDERSTOOD THE FIRM'S POLICY AGAINST BORROWING MONEY FROM, OR LOANING MONEY TO, ANY FIRM CUSTOMER WITHOUT PRIOR WRITTEN APPROVAL. AMES DID NOT OBTAIN HIS FIRM'S PRIOR APPROVAL BEFORE ACCEPTING THE LOAN. AMES' FIRM REPAID THE \$9,000 TO 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:	06/07/2012
Sanctions Ordered:	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:	ONE MONTH
Start Date:	07/02/2012
End Date:	08/01/2012

**Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, AMES CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. IN LIGHT OF AMES' FINANCIAL STATUS, NO MONETARY SANCTIONS HAVE BEEN IMPOSED. THE SUSPENSION IS IN EFFECT FROM JULY 2, 2012 THROUGH AUGUST 1, 2012.

Reporting Source:

Broker

Regulatory Action Initiated By:

FINRA

Sanction(s) Sought:

Other: N/A

Date Initiated:

06/07/2012

Docket/Case Number:

2011026731101

Employing firm when activity occurred which led to the regulatory action:

EDWARD JONES

Product Type:

Promissory Note

Allegations:

FINRA RULES 2010, 3240 - MERLIN AMES BORROWED \$9,000 FROM A MEMBER FIRM CUSTOMER WITH WHOM HE HAD A PERSONAL RELATIONSHIP. THE LOAN WAS EVIDENCED BY PROMISSORY NOTES THAT DID NOT SPECIFY A DUE DATE FOR REPAYMENT OR FOR ANY INTEREST TO BE PAID ON THE LOAN. AMES TWICE ELECTRONICALLY SIGNED HIS FIRM'S ANNUAL AUDIT QUESTIONNAIRE ACKNOWLEDGING HE UNDERSTOOD THE FIRM'S POLICY AGAINST BORROWING MONEY FROM, OR LOANING MONEY TO ANY FIRM CUSTOMER WITHOUT PRIOR WRITTEN APPROVAL. AMES DID NOT OBTAIN HIS FIRM'S PRIOR APPROVAL BEFORE ACCEPTING THE LOAN. AMES' FIRM REPAID THE \$9000 TO 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: 06/07/2012
Sanctions Ordered: Suspension
Sanction 1 of 1
Sanction Type: Suspension
Capacities Affected: ALL CAPACITIES
Duration: 1 MONTH
Start Date: 07/02/2012
End Date: 08/01/2012

Broker Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, AMES CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDING, THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. IN LIGHT OF AMES' FINANCIAL STATUS, NO MONETARY SANCTIONS HAVE BEEN IMPOSED. THE SUSPENSION IS IN EFFECT FROM JULY 2, 2012 THROUGH AUGUST 1, 2012.



Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Formal Charges were brought in:	LACROSSE, WISCONSIN POLICE DEPARTMENT
Name of Court:	NONE
Location of Court:	NONE
Docket/Case #:	NONE
Charge Date:	12/01/1984
Charge(s) 1 of 1	
Formal Charge(s)/Description:	SHOP LIFTING. PAID FINE.
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	GUILTY
Disposition of charge:	Pled guilty
Current Status:	Final
Status Date:	12/01/1984
Disposition Date:	12/01/1984
Sentence/Penalty:	PAID A FINE AT THE LACROSSE, WISCONSIN POLICE DEPARTMENT
Broker Statement	I WAS 18 AND SHOP-LIFTED A PAIR OF WINTER GLOVES WITH AN ESTIMATED VALUE OF UNDER \$10. I TO THIS DAY REGRET THAT INCIDENT. I CONTACTED BOTH THE LA CROSSE POLICE DEPARTMENT AND THE LA CROSSE COUNTY SHERIFF'S DEPARTMENT AND NO RECORD COULD BE FOUND BY EITHER.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	11/18/10-2/23/11; CLIENT CLAIMS THAT THE FA BORROWED \$9000 IN CASH FROM HER AND HAS NOT PAID IT BACK.
Product Type:	No Product
Alleged Damages:	\$9,000.00
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:	02/23/2011
Complaint Pending?	No
Status:	Settled
Status Date:	03/15/2011
Settlement Amount:	\$9,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	CLIENT ACCEPTED \$9000.00 SETTLEMENT BUT WOULD NOT SIGN SETTLEMENT AGREEMENT.

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	UNNAPPROVED BORROWING ARRANGEMENT WITH A CLIENT
Product Type:	No Product
Alleged Damages:	\$9,000.00
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:	02/23/2011
Complaint Pending?	No
Status:	Settled
Status Date:	03/15/2011
Settlement Amount:	\$9,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	CLIENT ACCEPTED \$9000.00 SETTLEMENT BUT WOULD NOT SIGN SETTLEMENT AGREEMENT.



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: EDWARD JONES

Termination Type: Discharged

Termination Date: 03/03/2011

Allegations: AMES WAS TERMINATED FOR ENGAGING IN AN UNAPPROVED BORROWING ARRANGEMENT WITH A CLIENT. AMES BORROWED \$9,000 IN CASH FROM THE CLIENT IN NOVEMBER 2010 AND EVIDENCED THE LOAN THROUGH A WRITTEN AGREEMENT WITH THE CLIENT. AMES DID NOT DISCLOSE THIS ACTIVITY TO OR RECEIVE APPROVAL FROM THE FIRM.

Product Type: No Product

Reporting Source: Broker

Employer Name: EDWARD JONES

Termination Type: Discharged

Termination Date: 03/03/2011

Allegations: ENGAGING IN AN UNAPPROVED BORROWING ARRANGEMENT WITH CLIENT.

Product Type: No Product

End of Report



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