

BrokerCheck Report

MICHAEL B BARNETT

CRD# 5792242

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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.



MICHAEL B. BARNETT
CRD# 5792242

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

- IA

ROBERT W. BAIRD & CO. INCORPORATED
201 N. FRANKLIN STREET
SUITE 3000
TAMPA, FL 33602
CRD# 8158
Registered with this firm since: 10/18/2019
- B

ROBERT W. BAIRD & CO. INCORPORATED
201 N. FRANKLIN STREET
SUITE 3000
TAMPA, FL 33602
CRD# 8158
Registered with this firm since: 10/18/2019

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:

- 4 Self-Regulatory Organizations
- 33 U.S. states and territories



This broker has passed:

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

Registration History

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

- B

J.J.B. HILLIARD, W.L. LYONS, LLC
CRD# 453
Nashville, TN
01/2012 - 10/2019
- IA

J.J.B. HILLIARD, W.L. LYONS, LLC
CRD# 453
LOUISVILLE, KY
01/2012 - 10/2019
- IA

EDWARD JONES
CRD# 250
ST. LOUIS, MO
09/2010 - 01/2012

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
Customer Dispute	4



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 4 SROs and is licensed in 33 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **ROBERT W. BAIRD & CO. INCORPORATED**

Main Office Address: **777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202-5391**

Firm CRD#: **8158**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	10/18/2019
B	NYSE American LLC	General Securities Representative	Approved	10/18/2019
B	Nasdaq Stock Market	General Securities Representative	Approved	09/30/2020
B	New York Stock Exchange	General Securities Representative	Approved	10/18/2019

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	10/18/2019
B	Alaska	Agent	Approved	10/18/2019
B	Arizona	Agent	Approved	10/18/2019
B	Arkansas	Agent	Approved	12/05/2023
B	California	Agent	Approved	02/04/2020
B	Colorado	Agent	Approved	10/18/2019
B	Connecticut	Agent	Approved	10/18/2019
B	Delaware	Agent	Approved	10/18/2019
B	District of Columbia	Agent	Approved	10/18/2019

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	10/18/2019
IA	Florida	Investment Adviser Representative	Approved	03/11/2024
B	Georgia	Agent	Approved	10/18/2019
B	Illinois	Agent	Approved	10/18/2019
IA	Illinois	Investment Adviser Representative	Approved	10/18/2019
B	Indiana	Agent	Approved	10/18/2019
B	Iowa	Agent	Approved	10/18/2019
B	Kansas	Agent	Approved	10/18/2019
B	Kentucky	Agent	Approved	10/18/2019
B	Michigan	Agent	Approved	10/18/2019
B	Minnesota	Agent	Approved	10/18/2019
B	Mississippi	Agent	Approved	10/18/2019
B	Missouri	Agent	Approved	10/18/2019
B	Montana	Agent	Approved	10/18/2019
B	Nebraska	Agent	Approved	10/18/2019
B	Nevada	Agent	Approved	10/18/2019
B	New Mexico	Agent	Approved	10/18/2019
B	New York	Agent	Approved	10/18/2019
B	North Carolina	Agent	Approved	10/25/2019
B	Ohio	Agent	Approved	03/13/2020
B	Pennsylvania	Agent	Approved	10/18/2019



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	South Carolina	Agent	Approved	10/18/2019
B	Tennessee	Agent	Approved	10/21/2019
B	Texas	Agent	Approved	10/18/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	10/18/2019
B	Virginia	Agent	Approved	10/18/2019
B	West Virginia	Agent	Approved	10/18/2019

Branch Office Locations

ROBERT W. BAIRD & CO. INCORPORATED
201 N. FRANKLIN STREET
SUITE 3000
TAMPA, FL 33602



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 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	06/25/2010

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	09/13/2010

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	01/2012 - 10/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	453	Nashville, TN
IA	01/2012 - 10/2019	J.J.B. HILLIARD, W.L. LYONS, LLC	453	Nashville, TN
IA	09/2010 - 01/2012	EDWARD JONES	250	HERRIN, IL
B	06/2010 - 01/2012	EDWARD JONES	250	HERRIN, IL

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
10/2019 - Present	ROBERT W. BAIRD & CO. INCORPORATED	Mass Transfer	Y	Nashville, TN, United States
01/2012 - Present	J.J.B. HILLIARD, W.L. LYONS, LLC	FINANCIAL CONSULTANT	Y	MARION, IL, 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.

Name/Address: Rental Property 8460 Gulf Blvd Apt 303 Navarre FL 32566

Start date: 11/1/19 Hours spent: 0-1 hour/month

Hours spent during trading hours: Zero

Role/Responsibility: Owner/Proprietor, Landlord

Non-Investment related

Name/Address: Rental Property - AirBNB/VRBO 2914 E Howell St Tampa FL 33610

Start Date: 7/1/23 Hours Spent: 0-2 hours/month

Hours Spent During Trading: 0-1 hours/month

Role/Responsibility: Rental Property Owner/Landlord

Registration and Employment History



Other Business Activities, continued

Non 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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
- 3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
- 4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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
Customer Dispute	0	4	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.

Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: J.J.B. Hilliard, W.L. Lyons, LLC

Allegations: Michael B. Barnett was a subject of the customers' complaint against his member firm that asserted the following causes of action: violation of Illinois' Securities Act, 815 ILCS 5/12 et al.; breach of fiduciary duty; negligence/negligent misrepresentation and omission; breach of contract; restitution; common law fraud; and negligent supervision. The causes of action related to Claimants' allegations that Respondent and Respondent's registered representative sold all of the Claimants' blue chip stocks and invested all of the funds in their joint account and an IRA in a highly speculative oil and gas company. Claimants asserted that this lack of diversification exposed them to massive risk which was contrary to their conservative investment objectives and low-risk tolerance level.

Product Type: Other: blue chip stocks,

Alleged Damages: \$441,338.73

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #16-01819](#)

Date Notice/Process Served: 06/22/2016

Arbitration Pending? No

Disposition: Award



Disposition Date: 09/22/2017

Disposition Detail: Michael B. Barnett was a Subject Of the customers' complaint alleging Michael B. Barnett and his member firm caused sales practice violations. Michael B. Barnett's member firm is liable for and shall pay to the Claimants compensatory damages in the sum of \$450,000.00. The firm is liable for and shall pay to Claimants punitive damages in the sum of \$100,000.00, pay to Claimants costs in the sum of \$18,399, and pay to Claimants the sum of \$300 as reimbursement for the non-refundable portion of Claimants' FINRA filing fee.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: J.J.B. Hilliard, W.L. Lyons, LLC

Allegations: Client alleges an unsuitable investment and concentration of a single security was purchased in their account. Alleged activity period 1/1/12 - 6/30/16.

Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$441,338.73

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 #: 16-01819

Filing date of arbitration/CFTC reparation or civil litigation: 06/22/2016

Customer Complaint Information

Date Complaint Received: 07/08/2016

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 09/22/2017



Settlement Amount:	\$568,399.00
Individual Contribution Amount:	\$50,000.00
Broker Statement	Hilliard Lyons intends to file a Petition to Vacate Arbitration Award in Federal District Court in Missouri.



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:	Broker
Employing firm when activities occurred which led to the complaint:	J.J.B. Hilliard, W.L. Lyons, LLC
Allegations:	Claimants allege breach of fiduciary duty, violation of Illinois' Securities Act (Section 815 ILCS 5/12 et al.), negligence/negligent misrepresentation/omission, breach of contract, restitution, common law fraud, and negligent supervision.
Product Type:	Equity Listed (Common & Preferred Stock) Oil & Gas
Alleged Damages:	\$60,000.00
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 #:	18-01520
Filing date of arbitration/CFTC reparation or civil litigation:	04/25/2018

Customer Complaint Information

Date Complaint Received:	05/07/2018
Complaint Pending?	No
Status:	Settled
Status Date:	04/12/2019
Settlement Amount:	\$65,000.00
Individual Contribution Amount:	\$0.00

**Broker Statement**

This claim was part of case no. 17-03024 and was severed into a new claim upon Respondent's request to FINRA. Hilliard Lyons and the registered representative did not admit to any wrongdoing or liability. The firm agreed to settle the matter in order to avoid the time and costs of litigation.

Disclosure 2 of 3**Reporting Source:**

Broker

Employing firm when activities occurred which led to the complaint:

JJB Hilliard WL Lyons LLC

Allegations:

Claimant, a former client, alleges breach of contract, breach of fiduciary duty, violation of Kentucky Consumer Protection Act, violation of Kentucky Blue Sky Law, and violation of Illinois Consumer Fraud Act. Specifically, the Claimant alleges over-concentration and losses in Breitburn Energy (BBEP) and that BBEP was unsuitable.

Product Type:

Equity-OTC
Equity Listed (Common & Preferred Stock)
Oil & Gas

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

Statement of Claim did not identify an exact compensatory damage amount.

Arbitration Information**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):**

FINRA

Docket/Case #:

18-01894

Date Notice/Process Served:

06/04/2018

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

08/08/2019

Monetary Compensation Amount:

\$130,000.00

Individual Contribution Amount:

\$0.00

**Broker Statement**

Neither Hilliard Lyons nor the registered representative admitted to any wrongdoing or liability in settling this matter. The matter was settled in order to avoid the time and costs of litigation.

Disclosure 3 of 3**Reporting Source:**

Broker

Employing firm when activities occurred which led to the complaint:

J.J.B. Hilliard, W.L. Lyons, LLC

Allegations:

Claimants allege misrepresentation, unsuitable investments, and unauthorized trading in a single security beginning in 2014 through 2015.

Product Type:

Equity Listed (Common & Preferred Stock)
Oil & Gas

Alleged Damages:

\$1,500,000.00

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 #:

17-03024

Filing date of arbitration/CFTC reparation or civil litigation:

11/10/2017

Customer Complaint Information**Date Complaint Received:**

11/22/2017

Complaint Pending?

No

Status:

Settled

Status Date:

04/03/2019

Settlement Amount:

\$850,000.00

Individual Contribution Amount:

\$50,000.00

Broker Statement

Hilliard Lyons and the registered representative did not admit to any wrongdoing or



liability. The firm agreed to settle the matter in order to avoid the time and costs of litigation.

End of Report



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