

BrokerCheck Report

Muhammad R Wahdy

CRD# 6266210

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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)

Muhammad R. Wahdy

CRD# 6266210

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:

- 0 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):

- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
CRD# 7691
SAN FRANCISCO, CA
12/2022 - 06/2023
- B CASEY SECURITIES LLC**
CRD# 35230
GREENBRAE, CA
03/2022 - 06/2022
- B WELLS FARGO CLEARING SERVICES, LLC**
CRD# 19616
SAN FRANCISCO, CA
05/2020 - 08/2021

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Termination	1

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. 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, 3 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 General Securities Representative Examination	Series 7TO	03/14/2019
B Securities Industry Essentials Examination	SIE	08/16/2016
B General Securities Representative Examination	Series 7	03/10/2014

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	07/22/2019
B IA Uniform Combined State Law Examination	Series 66	04/01/2014

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 12/2022 - 06/2023	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	SAN FRANCISCO, CA
B 03/2022 - 06/2022	CASEY SECURITIES LLC	35230	GREENBRAE, CA
B 05/2020 - 08/2021	WELLS FARGO CLEARING SERVICES, LLC	19616	SAN FRANCISCO, CA
B 03/2019 - 04/2020	AMERIPRISE FINANCIAL SERVICES, LLC	6363	Palo Alto, CA
B 04/2016 - 08/2016	TD AMERITRADE, INC.	7870	E. PALO ALTO, CA
B 03/2014 - 03/2015	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	SAN FRANCISCO, CA

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
05/2023 - Present	Wahdy Capital Management	PORTFOLIO MANAGER	Y	San Francisco, CA, United States
10/2022 - 05/2023	Bank of America N.A.	REGISTERED REP	Y	San Francisco, CA, United States
10/2022 - 05/2023	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	REGISTERED REP	Y	San Francisco, CA, United States
03/2022 - 10/2022	Casey Securities	REGISTERED REP	Y	Greenbrae, CA, United States
08/2021 - 03/2022	Wahdy Capital Management	Portfolio Manager	Y	San Francisco, CA, United States
04/2020 - 08/2021	WELLS FARGO BANK, NA	REGISTERED REP	Y	SAN FRANCISCO, CA, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
04/2020 - 08/2021	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	SAN FRANCISCO, CA, United States
02/2019 - 04/2020	AMERIPRISE FINANCIAL SERVICES, INC.	Registered Rep	Y	Palo Alto, CA, United States
08/2016 - 02/2019	Wahdy Capital Management	Portfolio Manager	Y	Sacramento, CA, United States
03/2016 - 08/2016	TD Ameritrade	Investment Consultant	Y	Palo Alto, CA, United States
03/2015 - 04/2016	WA Financial	Co-founder	Y	Sacramento, CA, 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.

Wahdy Capital LP, a technology investment fund. Business is located at 50 California St., San Francisco CA 94111. I am General Partner to Wahdy Capital LP as of 7/01/2024. I work 160+ hours per month for Wahdy Capital LP and 8 hours per day during securities trading hours. As GP I run operations, investments, and business activities.



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
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:	04/11/2025
Docket/Case Number:	2023078977001
Employing firm when activity occurred which led to the regulatory action:	Ameriprise Financial Services; Wells Fargo Clearing Services; Merrill Lynch, Pierce, Fenner, and Smith
Product Type:	Other: Pooled Investment Fund
Allegations:	Without admitting or denying the findings, Wahdy consented to the sanctions and to the entry of findings that he engaged in an unapproved outside business by acting as an investment advisor without notice to or approval from his three member firms during that period. The findings stated that Wahdy acted as the owner, CEO, and CCO of an investment advisory firm. Wahdy provided investment advice to between 15 and 30 investors, none of whom were his brokerage customers. Wahdy's responsibilities at the investment advisory firm also included paying rent and utility bills and hiring and managing employees, as well as communicating with his clients about their investment accounts and disseminating investor newsletters. Between 2019 and 2023, Wahdy received portfolio management fees and advisory fees from the investment advisory firm totaling



approximately \$148,000. Wahdy submitted annual compliance questionnaires and an annual attestation to his employing brokerage firms in which he inaccurately stated that he had no OBAs to disclose. In addition, Wahdy inaccurately certified to one firm that he had no OBAs. The findings also stated that Wahdy participated in a private securities transaction by soliciting \$250,000 from one investor for limited partnership interests in a pooled investment fund without prior disclosure to, or approval from, his employing brokerage firm. Wahdy was the sole owner and operator of the limited partnership, and sole manager of the fund with responsibility for soliciting investors and making investment decisions. At the time of the pooled investment fund's formation, Wahdy expected to receive compensation in the form of portfolio management fees. Wahdy submitted an annual compliance questionnaire to his employing brokerage firm in which he inaccurately stated that he had not been involved in a private securities transaction. The findings also included that Wahdy maintained and opened outside brokerage accounts that he did not disclose to his firms. Wahdy also failed to notify the executing firm at which he held the accounts of his association with his member firms. In addition, Wahdy submitted annual attestations, an annual compliance questionnaire, and a certification to his various employing brokerage firms in which he inaccurately stated that he had disclosed all outside brokerage accounts to them.

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:	04/11/2025
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: All capacities

Duration: 15 months

Start Date: 04/21/2025

End Date: 07/20/2026

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: Deferred

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	03/20/2025
Docket/Case Number:	2023078977001
Employing firm when activity occurred which led to the regulatory action:	Merrill Lynch
Product Type:	No Product
Allegations:	Between March 2019 and May 2023, while registered with FINRA, Wahdy engaged in an unapproved outside business activity by acting as an investment adviser without notice to or approval from member firms. In February 2021, he participated in a private securities transaction without prior disclosure to his firm. Additionally, he opened or maintained outside brokerage accounts without obtaining the required prior written consent from his employing firms. These actions violated FINRA Rules 3270, 3280, 3210, and 2010.
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:	03/20/2025
Sanctions Ordered:	Suspension Other: \$10,000 penalty
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Broker-dealer
Duration:	15 months



Start Date: 03/20/2025

End Date: 08/20/2026

Monetary Sanction 1 of 1

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

Total Amount: \$100,000.00

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type:	Discharged
Termination Date:	05/08/2023
Allegations:	Conduct involving failure to disclose an outside business activity.
Product Type:	No Product

End of Report



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