

BrokerCheck Report

Grover Matthew Loftin

CRD# 7295595

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6
Disclosure Events	7



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.



Grover M. Loftin

CRD# 7295595

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

IA RBC CAPITAL MARKETS, LLC
 401 Union Street
 SUITE 3600
 SEATTLE, WA 98101
 CRD# 31194
 Registered with this firm since: 03/02/2022

B RBC CAPITAL MARKETS, LLC
 401 Union Street
 SUITE 3600
 SEATTLE, WA 98101
 CRD# 31194
 Registered with this firm since: 09/22/2021

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:

- 22 Self-Regulatory Organizations
- 1 U.S. state or territory

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):

No information reported.

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



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 22 SROs and is licensed in 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**

Main Office Address: **200 VESEY ST.
NEW YORK, NY 10281**

Firm CRD#: **31194**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	09/22/2021
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	09/22/2021
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/22/2021
B	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	09/22/2021
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	09/22/2021
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	09/22/2021
B	Cboe Exchange, Inc.	General Securities Representative	Approved	09/22/2021
B	FINRA	General Securities Representative	Approved	09/22/2021
B	Investors' Exchange LLC	General Securities Representative	Approved	09/22/2021
B	Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	09/22/2021
B	MEMX LLC	General Securities Representative	Approved	09/22/2021
B	MIAX PEARL, LLC	General Securities Representative	Approved	09/22/2021
B	NYSE American LLC	General Securities Representative	Approved	09/22/2021
B	NYSE Arca, Inc.	General Securities Representative	Approved	09/22/2021
B	NYSE National, Inc.	General Securities Representative	Approved	09/22/2021



Broker Qualifications

Employment 1 of 1, continued

SRO	Category	Status	Date
B NYSE Texas, Inc.	General Securities Representative	Approved	09/22/2021
B Nasdaq BX, Inc.	General Securities Representative	Approved	09/22/2021
B Nasdaq GEMX, LLC	General Securities Representative	Approved	09/22/2021
B Nasdaq ISE, LLC	General Securities Representative	Approved	09/22/2021
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/22/2021
B Nasdaq Stock Market	General Securities Representative	Approved	09/22/2021
B New York Stock Exchange	General Securities Representative	Approved	09/22/2021

U.S. State/ Territory	Category	Status	Date
B Washington	Agent	Approved	03/02/2022
IA Washington	Investment Adviser Representative	Approved	03/02/2022

Branch Office Locations

RBC CAPITAL MARKETS, LLC

401 Union Street
SUITE 3600
SEATTLE, WA 98101

RBC CAPITAL MARKETS, LLC

Seattle, WA



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7TO	09/22/2021
B Securities Industry Essentials Examination	SIE	08/26/2021

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	02/22/2022

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
No information reported.			

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
07/2021 - Present	RBC Capital Markets LLC	Wealth Planning Consultant	Y	Seattle, WA, United States
09/2020 - 06/2021	UBS FINANCIAL SERVICES INC.	Client Service Associate	Y	Bellevue, WA, United States
02/2020 - 09/2020	UNEMPLOYED	UNEMPLOYED	N	Seattle, WA, United States
02/2019 - 01/2020	Carney Badley Spellman, P.S.	Attorney	N	Seattle, WA, United States
12/2011 - 01/2019	Davis Wright Tremaine LLP	Attorney	N	Bellevue, WA, 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.

No information reported.

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



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:	Broker
Regulatory Action Initiated By:	Washington State Bar Association; a state regulatory agency
Sanction(s) Sought:	Suspension
Date Initiated:	02/12/2020
Docket/Case Number:	Disciplinary Board Washington State Bar Association; Proceeding No. 21#00009; ODC File No. 20-00247
Employing firm when activity occurred which led to the regulatory action:	Carney Badley Spellman PS; a law firm
Product Type:	No Product
Allegations:	Allegation involves alleged conduct of applicant while employed as an attorney at the law firm of Carney Badley Spellman PS (CBS). Conduct allegedly occurred between 3/2019 and 12/2019. Alleged conduct involved the Applicant making entries into CBS's time management system as placeholder entries to document future work to be performed. Entries for work not yet performed is a violation of CBS's employment policy. Applicant would normally make such entries as an estimate (without billing the client) and then revise the entry once the work was performed to accurately reflect the time spent and cost. On one occasion, due to miscommunication with and errors by CBS's accounting department, multiple clients were sent bills for work that was not yet performed. Applicant was on



vacation at the time and did not authorize the release of such bills. Regardless, the error occurred under Applicant's supervision. Once Applicant learned of the mistake, he immediately notified all affected clients, but despite this communication one client mistakenly paid approximately \$3,000 to CBS for work not performed. This amount was immediately refunded by CBS upon discovery. No other clients paid any amounts to CBS. Applicant never received any personal monies. Further, there were additional times where clients did receive invoices containing incorrect dates reflecting when work was performed, but the time and cost reflected on these invoices was always correct. Once CBS discovered Applicant's practice of making entries for work not yet performed (but not billing clients for these entries), and the mistaken billing of the aforementioned clients, they terminated Applicant's employment on 1/22/2020. In response to Applicant's conduct, CBS filed a grievance with the Washington State Bar Association (WSBA), alleging ethics violations for presenting clients with false/misleading invoices (due to incorrect dates of work and the mistaken dissemination of invoices containing entries for work not performed). Applicant did not intentionally mean to present false information to clients, and it was primarily due to a lack of thorough practice management. The matter was investigated by WSBA Office of Disciplinary Counsel and such agency found there was evidence to recommend a hearing to determine the merits of the allegation and any ethics violations, and initially made allegations of ethics violations and recommended disbarment but later reduced this through a settlement offer to be a recommendation for temporary suspension. Although the Applicant disputed most of the allegations, instead of proceeding with the hearing the Applicant chose to resign his law license because he no longer planned to practice law. Such Resignation in Lieu of Discipline is not an admission of guilt or innocence and no order was entered by any agency or court. The resignation was honored by the WSBA and Washington Supreme Court, effective 4/22/2021, but no court or agency rendered any decision or order. The matter as resolved and final as of this date. The Applicant no longer is allowed to practice law (indefinitely) due to his decision to resign. The Applicant did pay \$1,500 for expenses incurred, but this was mandated by regulation and was not a monetary sanction. None of the Applicant's conduct was investment related.

Current Status:

Final

Resolution:

Resigned from WSBA in Lieu of Discipline under Rule 9.3 of the Washington Supreme Courts Rules for Enforcement of Lawyer Conduct

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:

04/22/2021



Sanctions Ordered:

Revocation

Other: There were no sanctions ordered. The Applicant resigned his law license in lieu of discipline and such resignation was effective upon its filing with the Disciplinary Board of the WSBA. The resignation was honored by the WSBA and Washington Supreme Court. As a result of his resignation, the Applicant can never practice law again and his law license was revoked.

Broker Statement

Allegation involves alleged conduct of applicant while employed as an attorney at the law firm of Carney Badley Spellman PS (CBS). Conduct allegedly occurred between 3/2019 and 12/2019. Alleged conduct involved the Applicant making entries into CBS's time management system as placeholder entries to document future work to be performed. Entries for work not yet performed is a violation of CBS's employment policy. Applicant would normally make such entries as an estimate (without billing the client) and then revise the entry once the work was performed to accurately reflect the time spent and cost. On one occasion, due to miscommunication with and errors by CBS's accounting department, multiple clients were sent bills for work that was not yet performed. Applicant was on vacation at the time and did not authorize the release of such bills. Regardless, the error occurred under Applicant's supervision. Once Applicant learned of the mistake, he immediately notified all affected clients, but despite this communication one client mistakenly paid approximately \$3,000 to CBS for work not performed. This amount was immediately refunded by CBS upon discovery. No other clients paid any amounts to CBS. Applicant never received any personal monies. Further, there were additional times where clients did receive invoices containing incorrect dates reflecting when work was performed, but the time and cost reflected on these invoices was always correct. Once CBS discovered Applicant's practice of making entries for work not yet performed (but not billing clients for these entries), and the mistaken billing of the aforementioned clients, they terminated Applicant's employment on 1/22/2020. In response to Applicant's conduct, CBS filed a grievance with the Washington State Bar Association (WSBA), alleging ethics violations for presenting clients with false/misleading invoices (due to incorrect dates of work and the mistaken dissemination of invoices containing entries for work not performed). Applicant did not intentionally mean to present false information to clients, and it was primarily due to a lack of thorough practice management. The matter was investigated by WSBA Office of Disciplinary Counsel and such agency found there was evidence to recommend a hearing to determine the merits of the allegation and any ethics violations, and initially made allegations of ethics violations and recommended disbarment but later reduced this through a settlement offer to be a recommendation for temporary suspension. Although the Applicant disputed most of the allegations, instead of proceeding with the hearing the Applicant chose to resign his law license because he no longer planned to practice law. Such Resignation in Lieu of Discipline is not an admission of guilt or innocence and no order was entered by any agency or court. The resignation was honored by the WSBA and Washington Supreme Court, effective 4/22/2021, but no court or agency rendered any decision or order. The matter as



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End of Report



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