

BrokerCheck Report

WILLIAM SHEPARD WAITS

CRD# 864112

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 7
Registration and Employment History	9 - 10
Disclosure Events	11



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.



WILLIAM S. WAITS
CRD# 864112

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

- IA

RBC CAPITAL MARKETS, LLC
6815 Poplar Avenue
Suite 210
Germantown, TN 38138
CRD# 31194
Registered with this firm since: 12/10/2024
- B

RBC CAPITAL MARKETS, LLC
6815 Poplar Avenue
Suite 210
Germantown, TN 38138
CRD# 31194
Registered with this firm since: 12/11/2024

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:

- 22 Self-Regulatory Organizations
- 22 U.S. states and territories



This broker has passed:

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

Registration History

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

- IA

B. RILEY WEALTH ADVISORS, INC.
CRD# 115927
MEMPHIS, TN
07/2022 - 12/2024
- B

B. RILEY WEALTH MANAGEMENT
CRD# 2543
Memphis, TN
10/2000 - 12/2024
- IA

B RILEY WEALTH MANAGEMENT
CRD# 2543
MEMPHIS, TN
03/2004 - 12/2022

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 22 U.S. states and territories 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 Principal	Approved	12/11/2024
B	BOX Exchange LLC	General Securities Representative	Approved	12/11/2024
B	Cboe BYX Exchange, Inc.	General Securities Principal	Approved	12/11/2024
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/11/2024
B	Cboe BZX Exchange, Inc.	General Securities Principal	Approved	12/11/2024
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/11/2024
B	Cboe C2 Exchange, Inc.	General Securities Principal	Approved	12/11/2024
B	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	12/11/2024
B	Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	12/11/2024
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	12/11/2024
B	Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	12/11/2024
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	12/11/2024
B	Cboe Exchange, Inc.	General Securities Principal	Approved	12/11/2024
B	Cboe Exchange, Inc.	General Securities Representative	Approved	12/11/2024
B	FINRA	General Securities Principal	Approved	12/11/2024

Broker Qualifications



Employment 1 of 1, continued

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	12/11/2024
B FINRA	Municipal Securities Principal	Approved	12/11/2024
B FINRA	Municipal Securities Representative	Approved	12/11/2024
B Investors' Exchange LLC	General Securities Principal	Approved	12/11/2024
B Investors' Exchange LLC	General Securities Representative	Approved	12/11/2024
B Long-Term Stock Exchange, Inc.	General Securities Principal	Approved	12/11/2024
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	12/11/2024
B MEMX LLC	General Securities Principal	Approved	12/11/2024
B MEMX LLC	General Securities Representative	Approved	12/11/2024
B MIAX PEARL, LLC	General Securities Principal	Approved	12/11/2024
B MIAX PEARL, LLC	General Securities Representative	Approved	12/11/2024
B NYSE American LLC	General Securities Principal	Approved	12/11/2024
B NYSE American LLC	General Securities Representative	Approved	12/11/2024
B NYSE American LLC	Municipal Securities Principal	Approved	12/11/2024
B NYSE American LLC	Municipal Securities Representative	Approved	12/11/2024
B NYSE Arca, Inc.	General Securities Principal	Approved	12/11/2024
B NYSE Arca, Inc.	General Securities Representative	Approved	12/11/2024
B NYSE National, Inc.	General Securities Principal	Approved	12/11/2024
B NYSE National, Inc.	General Securities Representative	Approved	12/11/2024
B NYSE National, Inc.	Municipal Securities Principal	Approved	12/11/2024
B NYSE National, Inc.	Municipal Securities Representative	Approved	12/11/2024
B NYSE Texas, Inc.	General Securities Principal	Approved	12/11/2024

Broker Qualifications



Employment 1 of 1, continued

	SRO	Category	Status	Date
B	NYSE Texas, Inc.	General Securities Representative	Approved	12/11/2024
B	Nasdaq BX, Inc.	General Securities Principal	Approved	12/11/2024
B	Nasdaq BX, Inc.	General Securities Representative	Approved	12/11/2024
B	Nasdaq GEMX, LLC	General Securities Principal	Approved	12/11/2024
B	Nasdaq GEMX, LLC	General Securities Representative	Approved	12/11/2024
B	Nasdaq ISE, LLC	General Securities Principal	Approved	12/11/2024
B	Nasdaq ISE, LLC	General Securities Representative	Approved	12/11/2024
B	Nasdaq PHLX LLC	General Securities Principal	Approved	12/11/2024
B	Nasdaq PHLX LLC	General Securities Representative	Approved	12/11/2024
B	Nasdaq Stock Market	General Securities Principal	Approved	12/11/2024
B	Nasdaq Stock Market	General Securities Representative	Approved	12/11/2024
B	New York Stock Exchange	General Securities Principal	Approved	12/11/2024
B	New York Stock Exchange	General Securities Representative	Approved	12/11/2024
B	New York Stock Exchange	Municipal Securities Principal	Approved	12/11/2024
B	New York Stock Exchange	Municipal Securities Representative	Approved	12/11/2024

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	12/23/2024
IA	Alabama	Investment Adviser Representative	Approved	12/23/2024
B	Arkansas	Agent	Approved	12/11/2024
B	California	Agent	Approved	12/11/2024
B	Colorado	Agent	Approved	12/23/2024

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	01/13/2025
B	Georgia	Agent	Approved	03/19/2025
B	Illinois	Agent	Approved	03/19/2025
B	Iowa	Agent	Approved	03/26/2025
B	Kentucky	Agent	Approved	12/11/2024
B	Louisiana	Agent	Approved	03/18/2025
B	Minnesota	Agent	Approved	02/26/2025
B	Mississippi	Agent	Approved	12/11/2024
IA	Mississippi	Investment Adviser Representative	Approved	12/13/2024
B	New Jersey	Agent	Approved	02/26/2025
B	New York	Agent	Approved	02/25/2025
B	North Carolina	Agent	Approved	03/20/2025
B	Ohio	Agent	Approved	03/19/2025
B	South Carolina	Agent	Approved	07/29/2025
IA	Tennessee	Investment Adviser Representative	Approved	12/10/2024
B	Tennessee	Agent	Approved	12/11/2024
B	Texas	Agent	Approved	12/11/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	12/12/2024
B	Utah	Agent	Approved	03/18/2025
B	West Virginia	Agent	Approved	03/20/2025
B	Wyoming	Agent	Approved	01/13/2025

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

RBC CAPITAL MARKETS, LLC

6815 Poplar Avenue

Suite 210

Germantown, TN 38138

RBC CAPITAL MARKETS, LLC

Daphne, AL



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

Principal/Supervisory Exams

Exam	Category	Date
B Municipal Securities Principal Examination	Series 53	10/01/1996
B General Securities Principal Examination	Series 24	06/26/1992

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/15/1989
B Investment Company Products/Variable Contracts Representative Examination	Series 6	02/25/1986
B Municipal Securities Representative Examination	Series 52	03/23/1979

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/25/2003
B Uniform Securities Agent State Law Examination	Series 63	08/31/1979

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 07/2022 - 12/2024	B. RILEY WEALTH ADVISORS, INC.	115927	Daphne,, AL
B 10/2000 - 12/2024	B. RILEY WEALTH MANAGEMENT	2543	Memphis, TN
IA 03/2004 - 12/2022	B RILEY WEALTH MANAGEMENT	2543	Daphne, AL
B 04/1996 - 10/2000	LEGACY SECURITIES CORP.	35532	ATLANTA, GA
B 01/1993 - 04/1996	WUNDERLICH SECURITIES, INC.	2543	MEMPHIS, TN
B 04/1992 - 12/1992	POWELL & SATTERFIELD, INC.	7030	LITTLE ROCK, AR
B 06/1989 - 03/1992	WUNDERLICH SECURITIES, INC.	2543	MEMPHIS, TN
B 05/1984 - 06/1989	THORN, ALVIS, WELCH, INC. INVESTMENT SECURITIES	7364	
B 04/1979 - 05/1984	MUNICIPAL SECURITIES, INCORPORATED	6163	

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
12/2024 - Present	RBC Capital Markets, LLC	Registered Representative	Y	Germantown, TN, United States
07/2022 - 12/2024	B. RILEY WEALTH ADVISORS, INC.	Investment Adviser Representative	Y	Memphis, TN, United States
11/2005 - 12/2024	B. RILEY WEALTH MANAGEMENT	Registered Representative	Y	Memphis, TN, United States

Registration and Employment History



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.
 -
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.
 -
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:	Regulator
Regulatory Action Initiated By:	GEORGIA
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/29/1983
Docket/Case Number:	50-83-8060(A)
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Decision
Resolution Date:	11/29/1983
Sanctions Ordered:	Cease and Desist/Injunction

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

BEFORE THE COMMISSIONER OF SECURITIES IN THE STATE OF GEORGIA, IN THE MATTER OF WILLIAM S. WAITS CASE NO. 50-83-8060(a) ORDERED AN ORDER OF PROHIBITION ON 11/29/83. WAITS IS NOT NOR EVER HAS BEEN REGISTERED WITH THE STATE OF GEORGIA AS A DEALER, LIMITED DEALER, SALESMAN, OR LIMITED SALESMAN OF SECURITIES PURSUANT TO SECTION 10-5-3 OF THE ACT. IT IS FURTHER ORDERED THAT WILLIAM S. WAITS CEASE AND DEDIST ANY AND ALL FURTHER VIOLATIONS OF THE GEORGIA SECURITIES ACT IN ANY MANNER WHATSOEVER.

Reporting Source:

Broker

Regulatory Action Initiated By:

STATE OF GEORGIA

Sanction(s) Sought:**Other Sanction(s) Sought:****Date Initiated:**

11/29/1983

Docket/Case Number:

50-83-8060(A)

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

Debt - Municipal

Other Product Type(s):**Allegations:**

SELLING IN THE STATE OF GEORGIA WITHOUT A LICENSE.

Current Status:

Final

Resolution:

Decision

Resolution Date:

11/29/1983

Sanctions Ordered:

Suspension

Other Sanctions Ordered:**Sanction Details:**

10 DAY SUSPENSION.

Broker Statement

NOT PROVIDED

End of Report



This page is intentionally left blank.