

## BrokerCheck Report

# JAMES BRETT STUART

CRD# 3022149

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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)

**JAMES B. STUART**

CRD# 3022149

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:

- 5 Principal/Supervisory Exams
- 6 General Industry/Product Exams
- 3 State Securities Law Exams

### Registration History

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

- B** **RICHFIELD ORION INTERNATIONAL, INC.**  
CRD# 24433  
CASTLE ROCK, CO  
12/2007 - 11/2022
- B** **INTERVEST INTERNATIONAL EQUITIES CORPORATION**  
CRD# 20289  
COLORADO SPRINGS, CO  
12/2004 - 05/2007
- B** **M HOLDINGS SECURITIES, INC.**  
CRD# 43285  
PORTLAND, OR  
04/2002 - 12/2004

### 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	2

## 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.

**This individual has passed 5 principal/supervisory exams, 6 general industry/product exams, and 3 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Compliance Officer Examination	Series 14	01/02/2023
<b>B</b> Financial and Operations Principal Examination	Series 27	08/13/1999
<b>B</b> Municipal Securities Principal Examination	Series 53	05/21/1999
<b>B</b> Registered Options Principal Examination	Series 4	04/28/1999
<b>B</b> General Securities Principal Examination	Series 24	03/16/1999

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Trader Exam	Series 57TO	01/02/2023
<b>B</b> Operations Professional Examination	Series 99TO	01/02/2023
<b>B</b> Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Limited Representative-Equity Trader Exam	Series 55	09/28/2001
<b>B</b> General Securities Representative Examination	Series 7	03/10/1998

### State Securities Law Exams

Exam	Category	Date
<b>B IA</b> Uniform Combined State Law Examination	Series 66	01/12/2005
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	09/12/2002
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/13/1998

## Broker Qualifications



### Industry Exams this Broker has Passed, continued

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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/](http://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>B</b> 12/2007 - 11/2022	RICHFIELD ORION INTERNATIONAL, INC.	24433	CASTLE ROCK, CO
<b>B</b> 12/2004 - 05/2007	INTERVEST INTERNATIONAL EQUITIES CORPORATION	20289	COLORADO SPRINGS, CO
<b>B</b> 04/2002 - 12/2004	M HOLDINGS SECURITIES, INC.	43285	PORTLAND, OR
<b>B</b> 02/1999 - 11/2001	SECURITIES SERVICE NETWORK, INC.	13318	KNOXVILLE, TN
<b>B</b> 03/1998 - 10/1998	EDWARD D. JONES & CO., L.P.	250	ST. LOUIS, MO

### 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
02/2008 - Present	RICHFIELD ORION INTERNATIONAL, INC.	FINOP, PRESIDENT	Y	COLORADO SPRINGS, CO, 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.

Serves as an adjunct professor of economics and finance for Denver University.  
Classes are as needed. Not a financial services related position. Approximately 5 hours per week.



## 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	1	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

<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	CALIFORNIA BAR
<b>Sanction(s) Sought:</b>	Bar
<b>Other Sanction(s) Sought:</b>	SUSPENSION, LEADING TO DISBARMENT. WITHOUT NOTICE.
<b>Date Initiated:</b>	05/25/1996
<b>Docket/Case Number:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	FORMER CLIENT CLAIM AGAINST MY LEGAL PRACTICE
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	07/31/1997
<b>Sanctions Ordered:</b>	Bar Suspension

**Other Sanctions Ordered:****Sanction Details:**

INITIAL SUSPENSION PENDING TAKING OF REMEDIAL COURSE/EXAM. WITH NO NOTICE, THE TIME ALLOWED LAPSED.

**Broker Statement**

IN MARCH, 2008 A STATE REGULATOR FORWARDED INFORMATION TO MY BROKER/DEALER INDICATING THAT I HAD BEEN DISBARRED IN 1997 BY THE CALIFORNIA BAR. IN THAT I RESIGNED FROM THE CALIFORNIA BAR IN JANUARY OF 1995, I HAVE NOT PREVIOUSLY ANY NOTICE OF A COMPLAINT AGAINST ME OR ANY DISPOSITION OF ANY MATTER. IT APPEARS THAT AN INDIVIDUAL WHO I HAD REFERRED TO OTHER ATTORNEYS FOR A CIVIL LITIGATION MATTER (I DID NOT HANDLE LITIGATION MATTERS) HAD FILED A COMPLAINT. THE ONLY DEALING I HAD WITH THIS INDIVIDUAL WAS TO REFER HIM TO OTHER LITIGATION ATTORNEYS AND TO PARTICIPATE IN A MEETING WITH THIS INDIVIDUAL AND THE REFERRED ATTORNEYS. AT THIS MEETING THE CLIENT DEMANDED THAT THE ATTORNEYS INTRODUCE INTO EVIDENCE IN AN UPCOMING TRIAL A VIDEO TAPE THAT HAD BEEN FABRICATED TO DEMONSTRATE DAMAGE TO THE CLIENT'S PREMISES THAT HAD NOT, IN FACT, BEEN CAUSED BY A CONTRACTOR, AGAINST WHOM THE CLIENT HAD FILED SUIT. AS A RESULT OF THIS ACT BY THE CLIENT, ALL ATTORNEYS JOINTLY REQUESTED THAT THE COURT RELEASE THEM FROM THEIR REPRESENTATION OF THIS CLIENT; THE COURT AGREED WITH THE ATTORNEYS AND ALL WERE RELEASED. WHEN THIS CLIENT WAS "FORCED" TO SETTLE FOR THE AMOUNT OF ACTUAL DAMAGES INCURRED BY THE MALFEASANCE OF THE CONTRACTOR, THE CLIENT DEMANDED THAT THE ATTORNEYS PAY TO HIM ADDED SUMS BASED UPON THE FRAUDULENTLY CREATED EVIDENCE THE CLIENT HAD DEMANDED BE INTRODUCED IN THE CIVIL TRIAL. ALTHOUGH I HAD GIVEN THE CALIFORNIA BAR A FORWARDING ADDRESS WHEN I RESIGNED IN FEBRUARY OF 1995, NO NOTICE, NO DEMAND TO APPEAR AT ANY HEARING, NO OPPORTUNITY TO DEFEND MYSELF, AND NO NOTICE OF ANY SUCH DISPOSITION HAS BEEN DELIVERED TO ME. IT APPEARS THAT IF I HAD BEEN PROPERLY NOTIFIED OF THIS ACTION, EVEN IF I HAD NOT BEEN SUCCESSFUL IN MY DEFENSE, I WOULD ONLY HAVE RECEIVED A MODEST SUSPENSION AND WOULD HAVE HAD TO HAVE TAKEN A SPECIFIC COURSE/EXAM TO PRECLUDE ANY DISBARMENT ACTION; OBVIOUSLY, HAD NOTICES BEEN PROPERLY DELIVERED, THIS ACTION WOULD NEVER HAVE TAKEN PLACE.



## Regulatory - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

### Disclosure 1 of 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 10/27/2023

**Docket/Case Number:** 2019062948102

**Employing firm when activity occurred which led to the regulatory action:** Richfield Orion International, Inc.

**Product Type:** Other: Unspecified Securities

**Allegations:** Stuart was named a respondent in a FINRA complaint alleging that he failed to establish, maintain, and enforce a supervisory system, including WSPs, that was reasonably designed to achieve compliance with the Care Obligation of Rule 15l-1 of the Securities Exchange Act of 1934 (Reg BI) and FINRA Rule 2111, as they pertain to excessive trading. The complaint alleges that Stuart was responsible for establishing and maintaining his member firm's WSPs, which did not describe how the firm should identify or respond to red flags of possible excessive trading and did not address Reg BI at all following its effective date. Stuart also failed to reasonably supervise trading in customer accounts. Stuart did not review alerts received by his firm showing that the accounts had been charged high commissions equaling at least 30 percent of their value, and he did not otherwise take any steps to determine whether frequent and high-cost trades in the accounts were consistent with the customers' investment profiles. In addition, Stuart failed to identify or respond reasonably to red flags of possible excessive trading in the customers' accounts. In fact, the trading recommended in the accounts resulted in cost-to-equity ratios of approximately 30 percent and total costs of approximately \$236,500 and \$22,000 for each account, respectively. The complaint also alleges that Stuart failed to appear for on-the-record testimony that FINRA requested as part of its investigation into his supervision of a registered representative. Stuart initially appeared for on-the-record testimony but during the course of that testimony and before the testimony was complete, he requested that the testimony be adjourned. FINRA agreed to adjourn the remainder of the testimony to a later date and issued subsequent requests for Stuart to appear again to complete his testimony. However, Stuart failed to appear to complete his testimony.



**Current Status:**

Pending

## End of Report



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