

BrokerCheck Report
BELIVEAU BAYS
CRD# 6034987

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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.

BELIVEAU BAYS

CRD# 6034987

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
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B** **TCFG WEALTH MANAGEMENT, LLC**
CRD# 164153
LAGUNA NIGUEL, CA
05/2021 - 10/2021
- B** **LPL FINANCIAL LLC**
CRD# 6413
PLANO, TX
07/2019 - 03/2021
- B** **WOODBURY FINANCIAL SERVICES, INC.**
CRD# 421
PLANO, TX
10/2016 - 07/2019

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
Customer Dispute	4
Termination	2

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.

This individual has passed 0 principal/supervisory exams, 2 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 Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	05/14/2012

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/24/2012
B Uniform Securities Agent State Law Examination	Series 63	06/26/2012

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 05/2021 - 10/2021	TCFG WEALTH MANAGEMENT, LLC	164153	LAGUNA NIGUEL, CA
B 07/2019 - 03/2021	LPL FINANCIAL LLC	6413	PLANO, TX
B 10/2016 - 07/2019	WOODBURY FINANCIAL SERVICES, INC.	421	PLANO, TX
B 08/2012 - 03/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	DALLAS, TX
B 05/2012 - 06/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	DALLAS, TX

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
07/2019 - 03/2021	LPL Financial, LLC	Registered Representative	Y	Plano, TX, United States
10/2016 - 07/2019	WOODBURY FINANCIAL SERVICES INC	REGISTERED REPRESENTATIVE	Y	PLANO, TX, United States
03/2016 - 10/2016	BAYS CAPITAL MANAGEMENT INC	OWNER	N	Plano, TX, United States
02/2012 - 03/2016	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	DALLAS, TX, 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.

1. Start Date 7/15/2019 - Bays Capital Management - Non Investment Related - At Reported Business Location - DBA for commission and Fee Business - No Time Spent.

Registration and Employment History



Other Business Activities, continued

2. Start Date 5/10/2021 - TCFG Investment Advisors - Investment Related - At Reported Business Location -Investment Advisory Business. Time Spent is in coordination with brokerage services 100% of time.

3. Start Date 5/10/2021 TCFG Insurance Solutions - Investment Related -Fixed & Life Insurance - Agent - Activities for this business is offered part of the Financial planning and wealth protection services offered Advisor clients.



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.
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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
Customer Dispute	0	4	N/A
Termination	N/A	2	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: Texas

Sanction(s) Sought: Denial

Date Initiated: 03/11/2023

Docket/Case Number: REG-23-DEN-02

URL for Regulatory Action:

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

Product Type: No Product

Allegations: Mr. Bays made material misrepresentations to the Commissioner or the Board in connection with information considered necessary by the Commissioner or the Board to determine his business repute or qualifications. Tex. Gov't Code §§4001.058(a)(1), 4007.105(a)(9)(A)(ii). The Commissioner should deny Mr. Bays's application. Tex. Gov't Code § 4007.105(a)(9)(A)(ii). It is therefore ordered that the agent and investment adviser representative registration of Believeau Bays is hereby denied.

Current Status: Final

Resolution: Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 03/11/2023

Sanctions Ordered: Denial



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: 10/17/2023

Docket/Case Number: [2021070734301](#)

Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC

Product Type: No Product

Allegations: Bays was named a respondent in a FINRA complaint alleging that Bays electronically signed the name of customers on account applications and an account transfer form without the customers' knowledge or permission. The complaint alleges that Bays provided false, incomplete, and misleading responses to FINRA requests for information and documents and during on-the-record testimony in connection with its investigation into allegations in Bays' initial Form U5 and customer complaints reported in an amended Form U5. The Form U5 stated that Bays' employment was terminated after he provided misrepresentations to his member firm in response to inquiries surrounding his submission of key person life insurance applications for non-licensed assistants. The customer complaints reported in the amended Form U5 alleged that Bays forged the customers' signatures on account applications. Bays responded to a request in writing stating that he was not aware of life insurance policies being sold to two associated persons and that he was not aware of any commissions being earned. Bays' response was false and misleading. At the time of Bays' response, he had earned over \$720 in commissions from a still active life insurance policy for one associated person issued by an insurance company, and over \$561 in commissions from a still active insurance policy for the other associated person issued by another insurance company. The complaint also alleges Bays gave false and misleading statements to insurance companies, FINRA, and his firm. Bays provided false and misleading information on insurance applications, in a Professional Profile form, in an email, in response to a FINRA request, including requests that do not specifically cite FINRA Rule 8210, and falsely stated that one of the associated persons did not have accounts under Bays' management at the



firm. The complaint further alleges that Bays caused his firm to make and preserve inaccurate books and records by forging the customers signatures and by overstating customers annual income and net worth on new account applications.

Current Status:

Pending



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	Customer alleges that the representative affixed her signature to an account application.
Product Type:	No Product
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified Amount
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	02/16/2021
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	08/16/2021
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 4

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	Customer alleges that the representative affixed her signature to an account application.
Product Type:	No Product
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified amount
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	02/16/2021
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	08/16/2021
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Woodbury Financial Services, Inc.
Allegations:	Customer alleges that nontraded real estate investment trust purchased in 2017 was misrepresented and unsuitable.
Product Type:	Real Estate Security
Alleged Damages:	\$5,000.00



Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination that the damages from the alleged conduct would be more than \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/11/2021

Complaint Pending? No

Status: Denied

Status Date: 03/05/2021

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.

Allegations: CUSTOMER ALLEGES THAT NONTRADED REAL ESTATE INVESTMENT PURCHASED IN 2017 WAS MISREPRESENTED AND UNSUITABLE.

Product Type: Real Estate Security

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): THE FIRM HAS MADE A GOOD FAITH DETERMINATION FROM THE ALLEGED CONDUCT WOULD BE MORE THAN \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No



Customer Complaint Information

Date Complaint Received: 02/11/2021
Complaint Pending? No
Status: Denied
Status Date: 03/05/2021
Settlement Amount:
Individual Contribution Amount:

Disclosure 4 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Woodbury Financial Services, Inc.
Allegations: Customer alleges that nontraded real estate investment trust purchased in 2017 was misrepresented and unsuitable.
Product Type: Real Estate Security
Alleged Damages: \$5,000.00
Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination that the damages from the alleged conduct would be more than \$5,000.
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/10/2020
Complaint Pending? No
Status: Denied
Status Date: 03/05/2021
Settlement Amount:



**Individual Contribution
Amount:**

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WOODBURY FINANCIAL SERVICES, INC.
Allegations:	CUSTOMER ALLEGES THAT NONTRADED REAL ESTATE INVESTMENT TRUST PURCHASED IN 2017 WAS MISREPRESENTED AND UNSUITABLE.
Product Type:	Real Estate Security
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE MORE THAN \$5,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	09/10/2020
Complaint Pending?	No
Status:	Denied
Status Date:	03/05/2021
Settlement Amount:	
Individual Contribution Amount:	



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 2

Reporting Source:	Firm
Employer Name:	LPL Financial LLC
Termination Type:	Discharged
Termination Date:	02/12/2021
Allegations:	Provided misrepresentations to Firm in response to inquiries surrounding Representative's submission of key person life insurance applications for non-licensed assistants.
Product Type:	Insurance

Disclosure 2 of 2

Reporting Source:	Firm
Employer Name:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Termination Type:	Discharged
Termination Date:	03/11/2016
Allegations:	Conduct including exercising discretion in a nondiscretionary client account, and discussing an annuity purchase with unauthorized family members.
Product Type:	Annuity-Variable

Reporting Source:	Broker
Employer Name:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type:	Discharged
Termination Date:	03/11/2016
Allegations:	CONDUCT INCLUDING EXERCISING DISCRETION IN A NONDISCRETIONARY CLIENT ACCOUNT, AND DISCUSSING AN ANNUITY PURCHASE WITH UNAUTHORIZED FAMILY MEMBERS.
Product Type:	Annuity-Variable



Broker Statement

MERRILL LYNCH'S ALLEGATIONS HAVE BEEN PROVEN WRONG THROUGH DETAILED INVESTIGATIONS, TESTIMONY UNDER PENALTY OF PERJURY FROM THE CLIENT AND MERRILL LYNCH'S OWN ADMITTANCE DURING THE INVESTIGATIONS. THE CLIENT VOLUNTARILY PROVIDED A SWORN AFFIDAVIT STATING THAT MERRILL LYNCH'S CLAIMS WERE WITHOUT MERIT ALONG WITH IMMENSE SUPPORT FOR THE ADVISOR. AT NO POINT DID THE CLIENT HAVE ANY COMPLAINTS ABOUT THE ADVISOR. THE CLIENT WAS NEVER AT RISK OF POTENTIAL FINANCIAL HARM. PER THE CLIENT'S REQUEST THEY REMAINED A CLIENT OF THE ADVISOR AND INSISTED TO HAVE THE ADVISOR CONTINUE TO WORK WITH THEIR FAMILY.

End of Report



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