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A brokerage firm, also called a broker-dealer, is in the business of buying and selling securities - stocks, bonds, mutual funds, and certain other investment products - on behalf of its customer (as broker),

Broker

for its own bank (dealer), or both. Individuals who work for broker-dealers - the sales personnel are commonly referred to as brokers.

An investment adviser is paid for providing advice about securities to clients. In addition, some investment advisers manage investment portfolios and offer financial planning services. It is common for a financial professional to act as both a broker and an investment adviser. Because of this, we include investment advisers on BrokerCheck, and provide links to the SEC's Investment

Investment Adviser

Adviser Public Disclosure (IAPD) website so you can research further.

Previously Registered A Previously Registered broker or brokerage firm is not currently licensed to act as a broker (buying and selling securities on behalf of customers) or as an investment adviser (providing advice about securities to clients). They may still be able to offer other investment-related services if properly licensed to do so. Click here to learn more.

Disclosures Disclosures can be customer complaints or arbitrations, regulatory actions, employment terminations, bankruptcy filings and certain civil or criminal proceedings that they were a part of.

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