

**BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC**

In the Matter of the Application of

Michael Clark for Review of

FINRA Action

File No. 3-20276

**FINRA'S BRIEF IN OPPOSITION TO  
APPLICANT'S MOTION FOR STAY**

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**FINRA’S BRIEF IN OPPOSITION TO  
APPLICANT’S MOTION FOR STAY**

**I. INTRODUCTION**

In November or December 2019, Michael Clark agreed to surrender his insurance license in New York State pursuant to a Stipulation Surrendering License (the “Stipulation”). Rather than contest charges that he failed to respond to multiple requests for information from New York’s Department of Financial Services concerning tax liens filed against him, Clark waived his rights to notice and a hearing, admitted that he demonstrated untrustworthiness or incompetence by failing to respond to a regulator’s requests, and acknowledged that surrendering his insurance license had the same effect as if his license had been revoked or denied after a hearing. As a result, New York prohibited Clark from transacting insurance business in the state and the Stipulation had the practical effect of barring him.

FINRA subsequently notified Clark’s employing broker-dealer that the Stipulation rendered Clark statutorily disqualified pursuant to the Securities Exchange Act of 1934 (“Exchange Act”) and FINRA’s By-Laws. Clark now appeals FINRA’s determination that he is statutorily disqualified pursuant to a state regulator’s bar order and requests that the Commission

stay FINRA's disqualification determination (which would, in effect, postpone the requirement that Clark's employing firm initiate a FINRA eligibility proceeding or terminate him). The Commission should deny Clark's request because he has not shown that extraordinary circumstances warrant a stay. Indeed, pursuant to Commission precedent, a final order issued by a state regulator is statutorily disqualifying as a bar order under the Exchange Act when it has the effect of prohibiting an individual from engaging in the insurance business. The Stipulation revoking Clark's insurance license qualifies as just such an order. Clark's arguments that he is likely to succeed on appeal because the Stipulation revokes his license, but does not state that he is barred, do not show that he is likely to succeed on the merits of his appeal.

Further, Clark has not shown that he will suffer irreparable harm if the Commission denies his stay request. It is well-established that any economic or financial detriment that Clark might suffer if his stay request is denied and his employing firm decides not to sponsor Clark in a FINRA eligibility proceeding does not constitute the kind of irreparable harm that could justify a stay. And, imposing a stay would not result in substantial harm to other parties. Instead, denying Clark's stay request would benefit the investing public and serve the public interest. The Exchange Act and FINRA's rules require that disqualified individuals such as Clark obtain approval in order to associate or continue to associate with a member firm, which requires a showing that such association is in the public interest and does not present an unreasonable risk of harm to the market or investors. Clark and a sponsoring firm should be required to do so here.

For all of these reasons, the Commission should deny Clark's request for a stay.

## II. FACTUAL BACKGROUND

### A. Clark

Clark has more than 25 years of experience in the securities industry, and he has been registered with Ameriprise Financial Services, LLC (“Ameriprise”) as a general securities representative since 1995. *See Exhibit A* (FINRA’s Central Registration Depository (“CRD”®) records for Clark). Clark is currently employed by Ameriprise. *Id.*

In addition to Clark’s securities licenses, and as is relevant here, Clark was licensed as an insurance agent by the New York Department of Financial Services (the “Department”). *See Exhibit B* (Stipulation Surrendering License, dated December 4, 2019).

### B. New York Revokes Clark’s Insurance License

In November or December 2019, Clark entered into the Stipulation with the Department. *See Exhibit B*. Pursuant to the Stipulation, Clark admitted that he “demonstrated untrustworthiness and/or incompetence” because he failed to respond to three letters from the Department concerning tax liens filed against him. *See id.*; *see also* Motion to Stay FINRA’s Statutory Disqualification (“Stay Motion”), at 2, 4. Clark acknowledged that he could be charged with violating New York insurance laws for his misconduct and that he had a right to a hearing on any charges, but waived his rights to notice and a hearing and instead resolved the allegations against him by entering into the Stipulation. *See Exhibit B*. Pursuant to the Stipulation, Clark surrendered his insurance licenses issued to him by the Department. *Id.* The effect of Clark’s surrender had “the same force and effect as if said licenses had been revoked or denied after a hearing.”<sup>1</sup> *See id.*

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<sup>1</sup> In addition, in January 2021 California’s Insurance Commissioner entered against Clark an Order of Summary Revocation (the “California Order”). *See Exhibit C* (Order of Summary

[Footnote continued on next page]

C. FINRA Determines that the Stipulation Renders Clark Statutorily Disqualified

Clark did not promptly disclose the Stipulation on his Uniform Application for Securities Industry Registration or Transfer (“Form U4”), as required by FINRA’s rules.<sup>2</sup> Clark updated his Form U4 to disclose the Stipulation (and the California Order) in mid-March 2021. *See Exhibit A.*

After receiving notice of the Stipulation, FINRA issued Ameriprise a notice dated March 29, 2021 (the “SD Notice”).<sup>3</sup> The SD Notice informed Ameriprise that the Stipulation rendered Clark statutorily disqualified under the Exchange Act and FINRA’s By-Laws.<sup>4</sup> It further stated

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Revocation). The California Order revoked Clark’s California insurance licenses based upon New York’s revocation of Clark’s insurance license pursuant to the Stipulation. The California Order also noted that Clark failed to disclose the Stipulation to the California Insurance Commissioner and failed to respond to an inquiry by the California Insurance Commissioner concerning the Stipulation. The California Order found that it would be against the public interest to permit Clark to continue to engage in the insurance business in California and that Clark showed incompetency or untrustworthiness in connection with the facts underlying the Stipulation.

<sup>2</sup> Article V, Section 2(c) of FINRA’s By-Laws requires an associated person to keep his Form U4 current at all times and to update information on Form U4 within 10 days if the amendment involves a statutory disqualification. Further, FINRA Rule 1122 states that, “[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof.”

<sup>3</sup> *See* FINRA Rule 9522(a)(1) (providing that “[i]f FINRA staff has reason to believe that a disqualification exists . . . , FINRA staff shall issue a written notice to the member or applicant for membership under Rule 1013”). FINRA Rule 9522(a) further provides that if FINRA staff concludes that an individual is statutorily disqualified, it shall notify the individual’s employing firm so that the firm can initiate an eligibility proceeding or terminate its association with the individual within 10 days (unless FINRA staff extends such 10-day period). *See* FINRA Rule 9522(a)(3).

<sup>4</sup> The SD Notice noted that the California Order also rendered Clark statutorily disqualified. Because the California Order was based upon New York’s revocation of Clark’s

[Footnote continued on next page]



that, as a result of Clark's statutory disqualification, Ameriprise was required to seek and obtain FINRA's approval to continue his association. The SD Notice further provided that, if the firm declined to initiate an eligibility proceeding to obtain approval for Clark's continued association, it must terminate him on or before April 15, 2021. FINRA staff extended the time for Ameriprise to initiate an eligibility proceeding until May 6, 2021.<sup>5</sup>

D. Clark Appeals the SD Notice and Seeks a Stay

On April 26, 2021, Clark appealed the SD Notice and filed the Stay Motion. Clark argues that the Commission should stay the SD Notice until final resolution of his appeal.<sup>6</sup> He asserts that he is likely to succeed on appeal because the Stipulation, while revoking his insurance licenses in New York, is not disqualifying under Exchange Act Section 15(b)(4)(H)(i) as a final order of a state insurance regulator that bars him from engaging in the insurance business. Clark argues that revocation of his insurance licenses is not a bar, that the term "bar" does not appear in the Stipulation, and that the Commission's decision in *Gregory Acosta*, Exchange Act Release No. 89121, 2020 SEC LEXIS 3470 (June 22, 2020), supports setting aside FINRA's disqualification determination. Further, Clark argues that he will suffer irreparable harm if a stay is not granted because Ameriprise has indicated that it will terminate him rather than initiate an eligibility proceeding, and that his customers will suffer substantial harm if he is

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insurance license, this opposition focuses solely on Clark's statutory disqualification resulting from the Stipulation.

<sup>5</sup> The parties subsequently agreed to extend this deadline until the Commission rules upon the Stay Motion. See Consent Motion for Extension of Time and Stipulation, filed on April 30, 2021.

<sup>6</sup> The legal arguments raised by Clark are identical to the issues raised in another recently filed appeal. See *In the Matter of the Application of Paul H. Giles for Review of FINRA Action*, File No. 3-20267 (appeal filed April 21, 2021).

no longer able to service them. Finally, Clark argues that the public interest favors granting his Stay Motion.

### III. ARGUMENT

Clark has not demonstrated that extraordinary circumstances warrant staying the requirement in the SD Notice that his employing firm either initiate a FINRA eligibility proceeding or terminate Clark's association pending the Commission's review of this appeal. FINRA therefore urges the Commission to deny Clark's request.

#### A. The Standard for Considering a Request to Stay

“[T]he imposition of a stay is an extraordinary and drastic remedy.” *William Timpinaro*, Exchange Act Release No. 29927, 1991 SEC LEXIS 2544, at \*6 (Nov. 12, 1991). The moving party has the burden of establishing that a stay is appropriate. *See Potomac Cap. Markets, LLC*, Exchange Act Release No. 91172, 2021 SEC LEXIS 404, at \*3 (Feb. 19, 2021) (Order Denying Stay). In balancing the harms that would result from the grant or denial of a stay, the Commission generally considers four factors: (1) a strong likelihood that the movant will prevail on the merits; (2) whether the movant will suffer irreparable harm without a stay; (3) whether there would be substantial harm to other parties if a stay were granted; and (4) whether the issuance of a stay would serve the public interest. *John Montelbano*, Exchange Act Release No. 45107, 2001 SEC LEXIS 2490, at \*12 & n.17 (Nov. 27, 2001) (internal citation omitted). “The first two factors are the most critical, but a stay decision rests on the balancing of all four factors.” *Scottsdale Cap. Advisors Corp.*, Exchange Act Release No. 83783, 2018 SEC LEXIS 1946, at \*4 (Aug. 6, 2018) (Order Granting Stay With Conditions); *see also Bruce Zipper*, Exchange Act Release No. 82158, 2017 SEC LEXIS 3706, at \*19 (Nov. 27, 2017) (Order

Denying Stay) (stating that the D.C. Circuit has suggested that a movant cannot obtain a stay unless he shows both a likelihood of success and irreparable harm).

The Commission has observed that certain courts utilize a somewhat different standard in considering whether to grant a stay. If a movant does not establish that he is likely to succeed on the merits of his appeal, this alternate standard requires that he must at least raise “a serious legal question on the merits” *and* show that the other three factors weigh *heavily* in his favor. *See Scottsdale*, 2018 SEC LEXIS 1946, at \*5; *Zipper*, 2017 SEC LEXIS 3706, at \*19-21. The Commission emphasized that the overall burden on a movant under this standard “is no lighter than the one it bears under the ‘likelihood of success’ standard.” *Zipper*, 2017 SEC LEXIS 3706, at \*21.

As discussed below, Clark has not demonstrated that the Commission should grant his stay request.

B. Clark Has Not Shown a Strong Likelihood of Success on the Merits

Clark has not shown a strong likelihood that he will succeed on the merits of his appeal. Indeed, pursuant to Commission precedent, the Stipulation is squarely a final order of a state insurance regulator that bars Clark from conducting insurance business in New York. Clark is therefore statutorily disqualified under the Exchange Act and FINRA’s By-Laws.

Exchange Act Section 19(f) sets forth the applicable standard of review. *See Acosta*, 2020 SEC LEXIS 3470, at \*20-21. That section provides that if the Commission finds that: (1) the “specific grounds” upon which FINRA based its action “exist in fact”; (2) such action is in accordance with FINRA’s rules; and (3) such rules are, and were applied in a manner consistent with the purposes of the Exchange Act, it “shall dismiss the proceeding,” unless it finds that such action “imposes any burden on competition not necessary or appropriate in furtherance of the

purposes” of the Exchange Act. *See* 15 U.S.C. § 78s(f); *Acosta*, 2020 SEC LEXIS 3470, at \*20-21; *William J. Haberman*, 53 S.E.C. 1024, 1027 (1998), *aff’d*, 205 F.3d 1345 (8th Cir. 2000) (table).

1. Grounds for the SD Notice Exist in Fact

The Stipulation qualifies as a disqualifying bar order. Under the Exchange Act, an individual is statutorily disqualified if, among other things, he is subject to a final order of a state insurance regulator that bars him from engaging in the insurance business. *See* 15 U.S.C. §§ 78c(a)(39)(F), 78o(b)(4)(H)(i); *see also* FINRA By-Laws, Art. III, Sec. 4 (incorporating the definition of statutory disqualification set forth in the Exchange Act).

First, Clark does not dispute that the Stipulation is a “final order” of a state insurance regulator. The Stipulation agreed to by Clark is the final disposition of the Department, issued pursuant to its statutory authority, that provided Clark with notice and an opportunity for a hearing (which he declined). *See Exhibit B; Nicolas S. Savva*, Exchange Act Release No. 72485, 2014 SEC LEXIS 5100, at \*25 (Jun. 26, 2014) (holding that a final order means a written directive from a state regulator pursuant to its statutory authority that provides for notice, opportunity for a hearing, and constitutes a final disposition by the regulator).

Second, the Stipulation bars Clark because it prohibits him from engaging in insurance business in New York. In a ruling directly on point, the Commission held that if a state regulator’s order prohibits a person from engaging in an activity, it has the practical effect of a bar regardless of the nomenclature used in the order, and thus is disqualifying under Exchange Act Section 15(b)(4)(H)(i). *See Meyers Assocs., L.P.*, Exchange Act Release No. 81778, 2017 SEC LEXIS 3096, at \*15-16 (Sept. 29, 2017). In *Meyers*, the Commission rejected applicants’ argument—identical to Clark’s argument here—that the state order at issue was not a bar

because it did not contain the term “bar.” *Id.* at \*18. The Commission held that the state order was disqualifying under Exchange Act Section 15(b)(4)(H)(i) because it had the practical effect of a bar by prohibiting Meyers from engaging in securities business, and observed that FINRA had previously and appropriately employed a similar “functional approach” to determining whether a state regulator’s order was disqualifying in accordance with Commission guidance. *See id.* at \*20-21.

Pursuant to this precedent, the Stipulation is a disqualifying bar order. The Stipulation revoked Clark’s licenses to engage in insurance business in New York. *See Exhibit B.* Without an insurance license, Clark cannot conduct such business. *See NY CLS Ins. § 2102* (providing that “[n]o person, firm, association or corporation shall act as an insurance producer, insurance adjuster or life settlement broker in this state without having authority to do so by virtue of a license issued and in force pursuant to the provisions of this chapter”). Because the Stipulation prohibits Clark from engaging in insurance transactions, it has the practical effect of a bar and renders him statutorily disqualified under Exchange Act Section 15(b)(4)(H)(i). This is true regardless of whether Clark can currently reapply for an insurance license. *See Stay Motion*, at 3.

Clark argues that the Stipulation is not disqualifying because it revoked his licenses and revocations are referenced in other sections of the Exchange Act concerning statutory disqualifications. *See Stay Motion*, at 2-3. This argument ignores the Commission’s precedent adopting the functional approach to analyze state regulator orders under Exchange Act Section 15(b)(4)(H)(i), which is the pertinent Exchange Act provision addressing disqualifying orders issued by state regulators such as the Department. The fact that other sections of the Exchange Act reference revocations has no bearing on a determination that the Stipulation is disqualifying

as a state bar order under Section 15(b)(4)(H)(i). Similarly, Form U4's reference to revocations does not alter the fact that the Stipulation renders Clark statutorily disqualified as a state bar order because it prohibits him from engaging in insurance business.

Moreover, *Acosta* is inapposite to FINRA's determination that the Stipulation is a disqualifying bar order and does not support Clark's claim that he has a strong likelihood of success on the merits. *See* Stay Motion, at 3. In *Acosta*, the Commission set aside FINRA's determination that the applicant was statutorily disqualified because he was subject to a state regulator's order finding that he violated a statute that prohibits fraudulent, manipulative, or deceptive ("FMD") conduct under Exchange Act Section 15(b)(4)(H)(ii). *Acosta* had entered into a stipulation with a state insurance regulator whereby he acknowledged that the facts alleged in the complaint were sufficient to discipline him and agreed to have his insurance licenses revoked in exchange for the issuance of restricted licenses. *See* 2020 SEC LEXIS 3470, at \*4-5. Neither the order against *Acosta* nor the stipulation underpinning the order, however, referenced any statute that prohibited FMD conduct. Further, these documents did not contain any findings that *Acosta* violated a statute or regulation that prohibited FMD conduct.

The Commission held that "to trigger a statutory disqualification under [Section 15(b)(4)(H)(ii)] the state's 'final order' must indicate, as did the order in *Savva*, that the order is 'based on violations' of such provisions." 2020 SEC LEXIS 3470, at \*24. It found that the order entered against *Acosta* did not contain such a finding and thus FINRA erroneously determined that *Acosta* was statutorily disqualified based upon an FMD order. *Id.* at \*24-25. Here, in contrast, FINRA determined that Clark is statutorily disqualified pursuant to a different section of the Exchange Act (Section 15(b)(4)(H)(i)) and concluded that the Stipulation has the practical effect of a bar because it prohibits Clark from engaging in insurance business in New

York. FINRA reached this conclusion pursuant to the Commission's precedent, as well as its use of the functional approach when considering whether a state regulator's order bars someone.

FINRA did not, as Clark suggests, unilaterally expand the scope of the Exchange Act. *See Stay Motion*, at 2, 3.

For all these reasons, the specific grounds for Clark's statutory disqualification exist in fact, and the Commission should reject Clark's arguments to the contrary.

2. FINRA Issued the SD Notice in Accordance with its Rules

Turning to the second prong of Exchange Act Section 19(f), there is no dispute that FINRA issued the SD Notice in accordance with its rules. After reviewing the Stipulation, FINRA staff had reason to believe that Clark was statutorily disqualified. Consequently, and pursuant to FINRA Rule 9522(a)(1), FINRA staff issued Ameriprise the SD Notice. The SD Notice notified the firm that the Stipulation rendered Clark statutorily disqualified under the Exchange Act, and that if Ameriprise wished to continue Clark's association, it must initiate an eligibility proceeding on his behalf. FINRA followed its rules when it issued the SD Notice.

3. FINRA Rule 9522 Is in Accord and Consistent with the Exchange Act's Purposes

Finally, FINRA Rule 9522's requirement that FINRA staff send a notification if it determines that an individual is statutorily disqualified, and FINRA's issuance of the SD Notice, is in accord and consistent with the purposes of the Exchange Act. A central purpose of the Exchange Act is to promote market integrity and enhance investor protection. *See, e.g., United States v. O'Hagan*, 521 U.S. 642, 658 (1997) (stating that in passing the Exchange Act, one of Congress's animating objectives was "to insure honest securities markets and thereby promote investor confidence"). In this vein, FINRA was formed to "adopt, administer, and enforce rules of fair practice," "[t]o promote . . . high standards of commercial honor," and "to promote just

and equitable principles of trade for the protection of investors.” FINRA Manual, Restated Certificate of Incorporation of Financial Industry Regulatory Authority, Inc., Objects or Purposes (Third) (1) and (3) (July 2, 2010). Within the structure created by the Exchange Act, FINRA promulgates and enforces rules to protect investors and the public interest.

Under the Exchange Act, individuals subject to final bar orders issued by state regulators are statutorily disqualified and must seek and obtain FINRA’s approval to continue to associate with a broker-dealer. *See* 15 U.S.C. §§ 78c(a)(39)(F), 78o(b)(4)(H)(i); FINRA By-Laws, Art. III, Sec. 4; FINRA Rule 9522. The Exchange Act and its rules establish the framework within which FINRA evaluates whether to allow an individual who is subject to a statutory disqualification to associate with a broker-dealer. *See* 15 U.S.C. § 78o-3(g)(2) (“A registered securities association may, and in cases in which the Commission, by order, directs as necessary or appropriate in the public interest or for the protection of investors shall, deny membership to any registered broker or dealer, and bar from becoming associated with a member any person, who is subject to a statutory disqualification.”); *see also* 17 C.F.R. § 240.19h-1. The FINRA Rule 9520 Series sets forth the process pursuant to which a disqualified individual may associate, or continue to associate, with a member firm notwithstanding his statutory disqualification. *See Savva*, 2014 SEC LEXIS 5100, at \*6 (stating that the Exchange Act’s statutory disqualification provisions “are not self-executing” and must be implemented by a self-regulatory organization).

The first step that FINRA takes in connection with the statutory disqualification process is to evaluate whether individuals are disqualified and, if it determines that they are, to send notification of that determination. *See* FINRA Rule 9522(a)(1). In doing so here, FINRA evaluated the Stipulation and properly determined that it barred Clark because it prohibits him from engaging in insurance business in New York. Consequently, it issued the SD Notice to



further the purposes of the Exchange Act’s statutory disqualification provisions and to ensure that Clark’s continued participation in the industry was in the public interest and did not create an unreasonable risk of harm to the markets or investors. *See Acosta*, 2020 SEC LEXIS 3470, at \*17 (“we reiterate the important role that disqualification plays in ensuring that persons who come within the statutory parameters for disqualification are monitored effectively and prevented from returning to the industry absent a finding that such association would be in the public interest”). FINRA Rule 9522(a)(1), and FINRA’s issuance of the SD Notice in accordance with that rule, is entirely consistent with the purposes of the Exchange Act. *See Meyers Assocs.*, 2017 SEC LEXIS 3096, at \*31-33 (holding that FINRA’s determination that individual was statutorily disqualified and denial of membership continuance application was consistent with the Exchange Act and its purposes and rejecting applicants’ argument that FINRA incorrectly interpreted what constitutes a disqualifying state securities regulator’s bar order).

\* \* \*

The bases for the SD Notice “exist in fact,” and issuance of the SD Notice was consistent with FINRA’s rules and the purposes of the Exchange Act. Clark has not provided any argument or evidence that he has a strong likelihood of success on the merits of the underlying appeal of FINRA’s disqualification determination, and the Commission should deny his stay request.<sup>7</sup>

C. Clark Has Not Demonstrated That a Denial of the Stay Request Will Impose Irreparable Harm

The Commission should also deny the Stay Motion because Clark has not shown that he will suffer irreparable harm if the Commission declines to stay the SD Notice. Clark argues that

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<sup>7</sup> For the same reasons, Clark has not raised a serious legal question concerning the SD Notice, and, as set forth below, he has not shown that the other three factors considered when issuing a stay weigh heavily in his favor.

if a stay is not granted, Ameriprise will terminate him, and he will be deprived of his livelihood. *See* Stay Motion, at 3-4. The Commission, however, has repeatedly held that alleged negative economic or financial consequences that may impact an individual movant—including the loss of employment—do not constitute irreparable harm. *See SE. Invs. N.C., Inc.*, Exchange Act Release No. 86097, 2019 SEC LEXIS 1370, at \*17 (June 12, 2019) (Order Denying Stay) (“suffer[ing] financial detriment does not rise to the level of irreparable injury warranting issuance of a stay. Indeed, the loss of employment income does not necessarily establish irreparable harm -- even when the loss is unrecoverable.”) (internal citations omitted); *Dawson James Sec., Inc.*, Exchange Act Release No. 76440, 2015 SEC LEXIS 4712, at \*10 (Nov. 13, 2015) (Order Denying Stay) (“[M]ere injuries, however substantial, in terms of money, time, and energy necessarily expended in the absence of a stay, are not enough to constitute irreparable harm.”) (internal citations omitted); *Mitchell T. Toland*, Exchange Act Release No. 71875, 2014 SEC LEXIS 4621, at \*9 (Apr. 4, 2014) (Order Denying Stay) (holding that movant did not demonstrate irreparable harm based upon alleged loss of financial opportunities and finding that any such adverse impact “would appear to be attributable to the ultimate resolution of his appeal, not that of his stay motion”) (citing cases). Consequently, this factor does not support granting the Stay Motion.

Moreover, if the Commission denies Clark’s stay request and Ameriprise terminates him (as Clark states will occur), nothing prevents Clark from seeking another firm to sponsor him in a FINRA eligibility proceeding. This fact further undercuts Clark’s claim that the harm he will suffer is irreparable if the Commission denies the Stay Motion. *See Whitehall Wellington Invs., Inc.*, Exchange Act Release No. 43051, 2000 SEC LEXIS 1481, at \*5 (July 18, 2000) (holding that the movant must show that the NAC’s decision will impose injury that is “irreparable as well

as certain and great”); *Timpinaro*, 1991 SEC LEXIS 2544, at \*8 (stating that “[t]he key word in this consideration is irreparable”) (emphasis omitted).

Finally, Clark’s assertion that “the irreparable harm caused by FINRA’s [SD Notice] will be magnified by exacerbated delays” because of the COVID-19 pandemic is unsupported. *See* Stay Motion, at 4. And, even assuming that appeals to the Commission are “backlogged” as he suggests, this fact would not demonstrate that Clark will suffer irreparable harm if his stay request is denied. Giving credence to Clark’s argument would elevate any purported harm incurred by an applicant seeking a stay since March 2020 to the level of “irreparable,” which is untenable.

D. Denial of the Stay Request Will Avoid Potential Harm to Others and Will Serve the Public Interest

Turning to the third and fourth criteria in deciding whether to grant a stay, the balance of equities weighs against staying the effectiveness of the SD Notice. The public interest strongly favors protecting investors by requiring Ameriprise or another member firm to sponsor Clark through a FINRA eligibility proceeding and showing that the public interest supports his continued participation in the securities industry. *See Zipper*, 2017 SEC LEXIS 3706, at \*18 (finding that granting stay would be against the public interest because it would “allow Zipper to continue to associate with Dakota without the protections provided by FINRA’s membership continuance application process, which considers the public interest when weighing whether to allow a proposed association that is otherwise prohibited”) (internal citations omitted). Clark’s argument that the public interest favors granting his stay request is undermined by the basis for the Stipulation—Clark’s failure to respond to three requests by a regulator for information concerning tax liens filed against him. *See Exhibit B*; *see also Potomac Cap. Markets*, 2021 SEC LEXIS 404, at \*11-12 (rejecting applicant’s argument that the public interest favored

staying FINRA's action and finding that applicant failed to appreciate the significance of its misconduct).

Further, FINRA's agreement to extend Ameriprise's deadline set forth in the SD Notice does not, contrary to Clark's argument, demonstrate that the public interest would be advanced by staying the SD Notice. *See Stay Motion*, at 5. Rather, granting a brief extension of Ameriprise's deadlines under FINRA rules (including while the Stay Motion is pending) has no bearing on whether the public interest favors permitting Clark to continue his association with a firm during the entire pendency of this appeal without any of the protections provided by a FINRA eligibility proceeding. *Cf. Toland*, 2014 SEC LEXIS 4621 (rejecting applicant's argument that FINRA's delay in scheduling a hearing on firm's application to continue employment notwithstanding disqualification supported stay request).

Moreover, any purported harm that may result from Clark's inability to service his customers (including some customers who have been with him for 25 years) if the Commission denies his stay request is insufficient to tip the balance in favor of granting a stay. *See The Dratel Group, Inc.*, Exchange Act Release No. 72293, 2014 SEC LEXIS 5094, at \*18 (June 2, 2014) (Order Denying Stay) (rejecting the argument that customers' lost access to a broker's services constitutes substantial harm or otherwise weighs in favor of granting a stay request); *cf. SE. Invs.*, 2019 SEC LEXIS 1370, at \*19 (holding that any benefit to customers resulting from granting a stay "does not mean that the public interest as a whole supports a stay"). Clark's customers can find another broker to assist them with their accounts if the Commission denies his stay request.

In balancing any potential injury to Clark against the possibility of harm to the public, the necessity of protecting the public outweighs any potential injuries to Clark and others, and the Commission will further the public interest by denying Clark's stay request.

#### **IV. CONCLUSION**

A final order issued by a state regulator that prohibits an individual from engaging in business, such as the Stipulation, is a disqualifying bar order regardless of the terminology used in the state's order. Consequently, Clark has no likelihood of success on the merits of his appeal. Moreover, Clark has not demonstrated that he will suffer irreparable harm if the Commission denies his stay request and Ameriprise is required to initiate a FINRA eligibility proceeding or terminate Clark, and the public interest unquestionably favors denying the stay request. Simply put, Clark has not shown that the Commission should grant him the extraordinary relief that he seeks. Consequently, FINRA urges the Commission to deny the Stay Motion.

Respectfully submitted,

/s/ Andrew Love  
Andrew Love  
Associate General Counsel  
FINRA  
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Washington, DC 20006  
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andrew.love@finra.org  
nac.casefilings@finra.org

May 4, 2021

**CERTIFICATE OF COMPLIANCE**

I, Andrew Love, certify that this brief complies with the Commission's Rules of Practice by filing a brief in opposition that omits or redacts any sensitive personal information described in Rule of Practice 151(e).

I, Andrew Love, further certify that this Brief of FINRA in Opposition to Request for Stay complies with the limitation set forth in SEC Rule of Practice 154(c). I have relied on the word count feature of Microsoft Word in verifying that this brief contains 5,043 words.

/s/ Andrew Love  
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Dated: May 4, 2021

**CERTIFICATE OF SERVICE**

I, Andrew Love, certify that on this 4<sup>th</sup> day of May 2021, I caused a copy of the foregoing Brief in Opposition to Applicant's Motion to Stay, Administrative Proceeding File No. 3-20276, to be filed through the SEC's eFAP system and served by electronic mail on:

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
apfilings@sec.gov

and served by electronic mail on:

Niels P. Murphy, Esq.  
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1501 San Marco Blvd.  
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904-598-9282 (phone)  
nmurphy@murphyandersonlaw.com  
lgraves@murphyandersonlaw.com

/s/ Andrew Love  
Andrew Love  
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**BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC**

In the Matter of the Application of

Michael Clark for Review of

FINRA Action

File No. 3-20276

**INDEX OF ATTACHMENTS TO FINRA'S OPPOSITION  
TO APPLICANT'S MOTION TO STAY**

<b><u>Attachment</u></b>	<b><u>Description</u></b>
A	FINRA's Central Registration Depository Records of Clark
B	New York Department of Financial Services Stipulation Surrendering License
C	California Department of Insurance Order of Summary Revocation



**Admin. Proc. No. 3-20276-Michael Clark**  
**FINRA's Opposition to Applicant's**  
**Motion for Stay**  
**Exhibit A**

## Notice

**CRD® or IARD(TM) Information:** This report contains information from the CRD (Central Registration Depository) system, or the IARD system (Investment Advisers Registration Depository), which are operated by FINRA, a national securities association registered under the Securities Exchange Act of 1934. The CRD system primarily contains information submitted on uniform broker-dealer and agent registration forms and certain other information related to registration and licensing. The IARD system primarily contains information submitted on uniform investment adviser and agent registration forms and certain other information related to registration and licensing. The information on Uniform Forms filed with the CRD or IARD is deemed to have been filed with each regulator with which the applicant seeks to be registered or licensed and shall be the joint property of the applicant and such regulators. The compilation constituting the CRD database as a whole is the property of FINRA. Neither FINRA nor a participating regulator warrants or guarantees the accuracy or the completeness of the CRD or IARD information. CRD information consists of reportable and non-reportable information.

FINRA operates the CRD system in its capacity as a registered national securities association and pursuant to an agreement with the North American Securities Administrators Association, Inc. (NASAA).

FINRA operates the IARD system as a vendor pursuant to a contract with the Securities and Exchange Commission and undertakings with NASAA and participating state regulators.

**Reportable Information:** Information that is required to be reported on the current version of the uniform registration forms.

**Non-Reportable Information:** Information that is not currently reportable on a uniform registration form. Information typically is not reportable because it is out-of-date; it was reported in error; or some change occurred either in the disposition of the underlying event after it was reported or in the question on the form that elicited the information. Although not currently reportable, this information was once reported on a uniform form and, consequently, may have become a state record. Users of this information should recognize that filers have no obligation to update non-reportable data; accordingly, it may not reflect changes that have occurred since it was reported.

**Details for Request#:** 26280626  
**Report:** Snapshot - Individual  
**Requested By:** PJ

<u>Parameter Name</u>	<u>Value</u>
Request by CRD# or SSN:	CRD#
Individual CRD# or SSN	2580455
Include Personal Information?	Yes
Include All Registrations with Employments:	Both Current and Previous Employments
Include All Registrations for Current and/or Previous Employments with:	All Regulators
Include Professional Designations?	Yes
Include Employment History?	Yes
Include Other Business?	Yes
Include Exam Information?	Yes
Include Continuing Education Information? (CRD Only)	Yes
Include Filing History? (CRD Only)	Yes
Include Current Reportable Disclosure Information?	Yes
Include Regulator Archive and Z Record Information? (CRD Only)	Yes

**Individual 2580455 - CLARK, MICHAEL KENNETH**

**Administrative Information  
 Composite Information**

**Full Legal Name** CLARK, MICHAEL KENNETH  
**State of Residence** NH

**Active Employments**

**Current Employer** AMERIPRISE FINANCIAL SERVICES, LLC(6363)  
**Firm Main Address** 707 2ND AVENUE SOUTH  
 MINNEAPOLIS  
 MN, UNITED STATES  
 55402  
**Firm Mailing Address** 5221 AMERIPRISE FINANCIAL CENTER  
 MINNEAPOLIS  
 MN, UNITED STATES  
 55474  
**Business Telephone#** 612-671-3131  
**Independent Contractor** Yes

**Office of Employment Address**

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
549743			Yes	No	11/15/2013		Located At
	<b>Address</b>	116 S RIVER RD, BLDG E FL 2 BEDFORD, NH 03110-6734	United States				
444980			Yes	No	08/02/2010		Located At
	<b>Address</b>	116 S RIVER RD, BLDG E BEDFORD, NH 03110-6734	United States				
186657			Yes	No	01/30/2008	08/01/2010	Located At
	<b>Address</b>	74 Northeastern Blvd, Unit 17A NASHUA, NH 03063-1997	United States				
187548			Yes	No	03/14/2006	01/30/2008	Located At
	<b>Address</b>	20 TRAFALGAR SQUARE, STE 434 NASHUA, NH 03063	United States				
			No	No	11/22/1995	03/14/2006	Located At
	<b>Address</b>	5 BEDFORD FARMS 3RD FLOOR BEDFORD, NH 03110	United States				

**Reportable Disclosures?** Yes  
**Statutory Disqualification?** SDYESSOX  
**Registered With Multiple Firms?** No  
**Material Difference in Disclosure?** No

**Personal Information**

**Individual CRD#** 2580455

**Individual 2580455 - CLARK, MICHAEL KENNETH****Administrative Information**

**Other Names Known By** CLARK, MIKE  
 CLARK, MICHAEL  
 CLARK, MICHAEL K

**Year of Birth** 1959

**Registrations with Current Employer(s)**

From	To	Regulator	Registration Category	Status Date	Registration Status	Approval Date
11/22/1995	Present				AMERIPRISE FINANCIAL SERVICES, LLC(6363)	
AL		AG		12/31/2010	TERMED	04/30/2008
AZ		AG		01/04/2021	T_NOREG	
AZ		AG		12/31/2016	TERMED	11/02/2005
CA		AG		02/01/2005	APPROVED	02/01/2005
CO		AG		01/04/2021	T_NOREG	
CO		AG		12/31/2012	TERMED	11/22/2005
CT		AG		01/15/2002	APPROVED	01/15/2002
DE		AG		12/31/2016	TERMED	04/02/2007
FINRA		GP		03/06/2006	PURGED	
FINRA		GP		01/06/2005	PURGED	
FINRA		GP		08/31/2002	PURGED	
FINRA		GP		04/12/1999	PURGED	
FINRA		GS		04/05/1995	APPROVED	04/05/1995
FL		AG		11/17/1998	APPROVED	11/17/1998
ID		AG		12/31/2010	TERMED	01/18/2007
IN		AG		07/01/2016	TERMED	01/21/2014
MA		AG		01/31/1996	APPROVED	01/31/1996
ME		AG		01/12/1998	APPROVED	01/12/1998
MI		AG		05/01/2015	T_NOREG	
MI		AG		10/13/2007	TERMED	11/22/2005
MN		AG		01/10/2020	APPROVED	01/10/2020
NC		AG		07/11/2014	APPROVED	07/11/2014
NH		RA		07/08/1997	APPROVED	07/08/1997
NH		AG		04/11/1995	APPROVED	04/11/1995
NV		AG		07/09/2018	T_NOREG	
NY		AG		08/28/2019	TERMED	05/29/2013
NY		AG		12/31/2011	TERMED	06/26/1998
OH		AG		07/01/2016	TERMED	10/09/2013
OH		AG		10/13/2007	TERMED	02/02/2005
RI		AG		01/03/2002	APPROVED	01/03/2002
SC		AG		07/11/2014	APPROVED	07/11/2014
SC		AG		12/31/2010	TERMED	03/26/2008
TN		AG		02/18/2020	TERMED	04/25/2018
TX		RA		10/14/2013	APPROVED_RES	10/14/2013
TX		AG		10/10/2013	APPROVED	10/10/2013
TX		RA		06/08/2010	TERMED	09/28/2006
TX		AG		12/31/2009	TERMED	06/25/2004

Individual 2580455 - CLARK, MICHAEL KENNETH

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**Administrative Information**

**Registrations with Current Employer(s)**

Regulator	Registration Category	Status Date	Registration Status	Approval Date
VA	AG	06/01/2007	APPROVED	06/01/2007
VT	AG	06/07/2017	TERMED	07/08/1998
WA	AG	03/30/2016	T_NOREG	
WA	AG	05/01/2015	T_NOREG	

**Registrations with Previous Employer(s)**

From 01/16/1995 To 07/03/2006 IDS LIFE INSURANCE COMPANY(6321)

**Reason for Termination** Voluntary

**Termination Comment** MASS TRANSFER = 164600

Regulator	Registration Category	Status Date	Registration Status	Approval Date
FINRA	GP	07/07/2006	T_NOREG	
FINRA	GP	07/07/2006	T_NOREG	
FINRA	GP	07/07/2006	T_NOREG	
FINRA	GS	07/03/2006	T_NOMT	04/05/1995

From 01/16/1995 To 01/17/1995 AMERICAN EXPRESS FINANCIAL ADVISORS INC.(6363)

**Reason for Termination** Unknown Conversion

**Termination Comment**

<<No Registrations with Previous Employer(s) found for this Individual.>>

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**Individual 2580455 - CLARK, MICHAEL KENNETH**

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**Administrative Information**

**Professional Designations**

<<No Professional Designations found for this Individual.>>

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**Employment History**

From	11/1995	To	Present	<b>Name</b>	Ameriprise Financial Services, Inc.
				<b>Location</b>	Bedford, NH, United States
				<b>Position</b>	Registered Rep
				<b>Investment Related</b>	Yes
From	01/1995	To	07/2006	<b>Name</b>	IDS LIFE INSURANCE COMPANY
				<b>Location</b>	REDFORD, NH, United States
				<b>Position</b>	NOT PROVIDED
				<b>Investment Related</b>	Yes
From	01/1995	To	01/1995	<b>Name</b>	AMERICAN EXPRESS FINANCIAL ADVISORS INC.
				<b>Location</b>	MINNEAPOLIS, MN, United States
				<b>Position</b>	NOT PROVIDED
				<b>Investment Related</b>	Yes
From	04/1992	To	01/1995	<b>Name</b>	BANK ONE NH ASSET MANAGEMENT CORP
				<b>Location</b>	MANCHESTER, NH, United States
				<b>Position</b>	VICE_PRESIDENT - VICE PRESIDENT
				<b>Investment Related</b>	No
From	10/1991	To	04/1992	<b>Name</b>	NEW DARTMOUTH BANK
				<b>Location</b>	MANCHESTER, NH, United States
				<b>Position</b>	OTHER - ASST VICE PRESIDENT
				<b>Investment Related</b>	No
From	01/1991	To	10/1991	<b>Name</b>	DARMOUTH BANK
				<b>Location</b>	MANCHESTER, NH, United States
				<b>Position</b>	OTHER - ASST VICE PRESIDENT
				<b>Investment Related</b>	No
From	07/1986	To	12/1990	<b>Name</b>	FLEET BANK
				<b>Location</b>	NASHUA, NH, United States
				<b>Position</b>	OTHER - ASST VICE PRESIDENT
				<b>Investment Related</b>	No

**Office of Employment History**

From 11/1995 To Present  
**Name** AMERIPRISE FINANCIAL SERVICES, LLC(6363)

**Individual 2580455 - CLARK, MICHAEL KENNETH**

**Administrative Information**

Office of Employment History

Independent Contractor Yes

**Office of Employment Address**

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
549743			Yes	No	11/15/2013		Located At
	<b>Address</b> 116 S RIVER RD, BLDG E FL 2 BEDFORD, NH 03110-6734 United States						
444980			Yes	No	08/02/2010		Located At
	<b>Address</b> 116 S RIVER RD, BLDG E BEDFORD, NH 03110-6734 United States						
186657			Yes	No	01/30/2008	08/01/2010	Located At
	<b>Address</b> 74 Northeastern Blvd, Unit 17A NASHUA, NH 03063-1997 United States						
187548			Yes	No	03/14/2006	01/30/2008	Located At
	<b>Address</b> 20 TRAFALGAR SQUARE, STE 434 NASHUA, NH 03063 United States						
			No	No	11/22/1995	03/14/2006	Located At
	<b>Address</b> 5 BEDFORD FARMS 3RD FLOOR BEDFORD, NH 03110 United States						

From 01/1995 To 07/2006

Name IDS LIFE INSURANCE COMPANY(6321)

Independent Contractor Yes

**Office of Employment Address**

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	01/16/1995	07/03/2006	Located At
	<b>Address</b> 5 BEDFORD FARMS 3RD FLOOR BEDFORD, NH 03063 United States						

From 01/1995 To 01/1995

Name AMERICAN EXPRESS FINANCIAL ADVISORS INC.(6363)

Independent Contractor No

**Office of Employment Address**

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	01/16/1995	01/17/1995	Located At
	<b>Address</b> 80 S. 8TH STREET MINNEAPOLIS, MN 55440-0010 United States						

**Other Business**

Fiduciary Activities; Named or act in a fiduciary capacity; such as attorney-in-fact, trustee, conservator, guardian,



## Snapshot - Individual

CRD® or IARD(TM) System Report provided to: MEMBERREG

Request Submitted: 4/26/2021 4:12:54 PM

**Individual 2580455 - CLARK, MICHAEL KENNETH****Administrative Information**

executor or personal representative.

**Exam Appointments**

&lt;&lt;No Exam Appointments found for this Individual.&gt;&gt;

**Exam History**

Exam	Enrollment ID	Exam Status	Status Date	Exam Date	Grade	Score	Window Dates	Exam Validity
SIE	37303320	Credit	10/01/2018				-	Valid
S7	21485981	Official Result	04/03/1995	04/03/1995	Passed		-	Valid
S24	21485979	Window Expired	01/09/2006				09/08/2005-01/06/2006	N/A
S24	21485979	Official Result	01/05/2006	12/29/2005	No Show		09/08/2005-01/06/2006	N/A
S24	21485977	Official Result	08/24/2004	08/23/2004	Failed	59	07/10/2004-11/07/2004	N/A
S24	21485976	Window Expired	05/20/2001				01/20/2001-05/20/2001	N/A
S24	21485976	Official Result	03/14/2001	03/12/2001	No Show		01/20/2001-05/20/2001	N/A
S24	21485974	Window Expired	10/06/2000				06/08/2000-10/06/2000	N/A
S24	21485974	Official Result	09/05/2000	08/31/2000	No Show		06/08/2000-10/06/2000	N/A
S24	21485972	Official Result	05/03/2000	05/02/2000	Failed	58	02/29/2000-06/28/2000	N/A
S24	21485972	Official Result	04/12/2000	04/10/2000	No Show		02/29/2000-06/28/2000	N/A
S24	21485970	Window Expired	03/01/1999			0	-	N/A
S24	21485969	Official Result	09/14/1998	09/14/1998	Failed	67	-	N/A
S63	21485980	Official Result	04/10/1995	04/10/1995	Passed		-	Valid

**CE Regulatory Element Status**

Current CE Status REQUIRED

CE Base Date 04/05/1995

**CE Appointments**

&lt;&lt;No CE Appointments found for this Individual.&gt;&gt;

**Individual 2580455 - CLARK, MICHAEL KENNETH**

**Administrative Information**

**Current CE**

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	36643427	101			04/05/2021-08/02/2021	
Anniversary	36643427	101	REQUIRED	04/05/2021	04/05/2021-08/02/2021	

**Next CE**

Window Dates	Enrollment ID	Requirement Type	Session
04/05/2024-08/02/2024	39234705	Anniversary	101

**CE Directed Sequence History**

<<No CE Directed Sequence History found for this Individual.>>

**Inactive CE History Dates**

<<No Inactive CE History Dates found for this Individual.>>

**Previous CE Requirement Status**

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	34927644	101			04/05/2018-08/02/2018	
Anniversary	34927644	101	SATISFIED	04/10/2018	04/05/2018-08/02/2018	04/10/2018 - CMPLT
Anniversary	34927644	101	REQUIRED	04/05/2018	04/05/2018-08/02/2018	
Anniversary	33560033	101			04/05/2015-08/02/2015	
Anniversary	33560033	101	SATISFIED	07/23/2015	04/05/2015-08/02/2015	07/23/2015 - CMPLT
Anniversary	33560033	101	REQUIRED	04/06/2015	04/05/2015-08/02/2015	
Anniversary	32595378	101	SATISFIED	07/19/2012	04/05/2012-08/02/2012	07/19/2012 - CMPLT
Anniversary	32595378	101	REQUIRED	04/05/2012	04/05/2012-08/02/2012	
Anniversary	31623143	101	SATISFIED	05/14/2009	04/05/2009-08/02/2009	05/14/2009 - CMPLT
Anniversary	31623143	101	REQUIRED	04/06/2009	04/05/2009-08/02/2009	
Anniversary	30609128	101	SATISFIED	06/14/2006	04/05/2006-08/02/2006	06/14/2006 - CMPLT
Anniversary	30609128	101	REQUIRED	04/05/2006	04/05/2006-08/02/2006	
Anniversary	29576113	101	SATISFIED	06/05/2003	04/05/2003-08/02/2003	06/05/2003 - CMPLT
Anniversary	29576113	101	REQUIRED	04/07/2003	04/05/2003-08/02/2003	
Anniversary	28823030	101	SATISFIED	06/08/2000	04/05/2000-	06/08/2000 - CMPLT

**Individual 2580455 - CLARK, MICHAEL KENNETH****Administrative Information****Previous CE Requirement Status**

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	28823030	101	REQUIRED	04/05/2000	04/05/2000-08/02/2000	
Anniversary	28160241	101		06/12/1997	04/05/1997-08/02/1997	06/12/1997 - CMPLT
Anniversary	28160241	101	SATISFIED	06/12/1997	04/05/1997-08/02/1997	

**Filing History**

Date	Type	Submitted by
03/18/2021	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/04/2021	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/02/2020	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/28/2020	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/18/2020	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/09/2020	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/28/2019	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/27/2019	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/01/2019	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/19/2019	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/17/2018	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/09/2018	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/29/2018	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/11/2018	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/07/2017	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/19/2017	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/03/2017	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/09/2016	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/20/2016	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/01/2016	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/30/2016	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/09/2016	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/02/2015	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/01/2015	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/14/2015	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/30/2014	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/11/2014	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/11/2014	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/21/2014	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/15/2013	BR Filing	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/10/2013	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/08/2013	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)

**Individual 2580455 - CLARK, MICHAEL KENNETH****Administrative Information****Filing History**

<b>Date</b>	<b>Type</b>	<b>Submitted by</b>
05/29/2013	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/02/2012	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/02/2012	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/23/2011	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/26/2011	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
12/10/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/15/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/26/2010	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/27/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/02/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/08/2010	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/04/2009	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/29/2009	U4 Willful Questions Update	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/07/2009	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/07/2009	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/09/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/30/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/17/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/30/2008	BR Filing	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/30/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/13/2007	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/31/2007	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/30/2007	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/17/2007	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/08/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/27/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/08/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/16/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/22/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/02/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/07/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/31/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/31/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/09/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/18/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/17/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/15/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/24/2003	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/28/2003	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/08/2003	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/11/2002	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/01/2002	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/01/2002	U4 RA Transition	AMERIPRISE FINANCIAL SERVICES, LLC (6363)

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Individual 2580455 - CLARK, MICHAEL KENNETH

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**Administrative Information**

**Filing History**

<b>Date</b>	<b>Type</b>	<b>Submitted by</b>
01/15/2002	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/03/2002	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/19/2001	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/07/2000	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/28/2000	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/05/1999	U4 Conversion	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/05/1999	U4 Conversion	AMERIPRISE FINANCIAL SERVICES, LLC (6363)

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Individual 2580455 - CLARK, MICHAEL KENNETH

**Reportable Events**

**Number of Reportable Events**

Bankruptcy	0
Bond	0
Civil Judicial	0
Criminal	0
Customer Complaint	0
Internal Review	0
Investigation	0
Judgment/Lien	9
Regulatory Action	3
Termination	0

<b>Occurrence#</b>	1716117	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	37142368	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	07/30/2014		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14M		

**Judgment/Lien DRP** **DRP Version** 05/2009

1. Judgment/Lien Amount: \$102,518.92
2. Judgment/Lien holder: IRS
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 07/02/2014
- B. Date Individual Learned/Explanation: 07/22/2014
5. Court: State Court
  - A. Name of court: SECRETARY OF STATE
  - B. Location of court: CONCORD, NH
  - C. Docket/Case#: 107683514
6. Outstanding: Yes
7. Not outstanding:
  - A. Disposition date/Explanation:
  - B. Resolution:
8. Comment: TAX PERIOD ENDING 2010, 2011, 2012 & 2013.

<b>Occurrence#</b>	1839814	<b>Disclosure Type</b>	Judgment/Lien
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**Individual 2580455 - CLARK, MICHAEL KENNETH**

**Reportable Events**

<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		
<b>Filing ID</b>	42183138	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	11/02/2015		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14M		

**Judgment/Lien DRP** **DRP Version** 05/2009

1. Judgment/Lien Amount: \$58,919.03
2. Judgment/Lien holder: IRS
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 11/22/2010
- B. Date Individual Learned/Explanation: 10/28/2015
5. Court: State Court
  - A. Name of court: Merrimack County Records
  - B. Location of court: Merrimack County, NH
  - C. Docket/Case#: 775442
6. Outstanding: Yes
7. Not outstanding:
  - A. Disposition date/Explanation:
  - B. Resolution:
8. Comment:

<b>Occurrence#</b>	1839815	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		
<b>Filing ID</b>	42183138	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	11/02/2015		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14M		

**Judgment/Lien DRP** **DRP Version** 05/2009

1. Judgment/Lien Amount: \$262,681.59
2. Judgment/Lien holder: IRS
3. Judgment/Lien type: Tax

**Individual 2580455 - CLARK, MICHAEL KENNETH**

**Reportable Events**

<b>Judgment/Lien</b>	<b>DRP</b>	<b>Version</b>	05/2009
4. A. Date Filed with Court/Explanation:	09/28/2010		
B. Date Individual Learned/Explanation:	10/28/2015		
5. Court:	State Court		
A. Name of court:	Merrimack County Records		
B. Location of court:	Merrimack County, NH		
C. Docket/Case#:	771356		
6. Outstanding:	Yes		
7. Not outstanding:			
A. Disposition date/Explanation:			
B. Resolution:			
8. Comment:			

<b>Occurrence#</b>	1839816	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	42183138	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	11/02/2015		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14M		

<b>Judgment/Lien</b>	<b>DRP</b>	<b>Version</b>	05/2009
1. Judgment/Lien Amount:	\$113,346.52		
2. Judgment/Lien holder:	IRS		
3. Judgment/Lien type:	Tax		
4. A. Date Filed with Court/Explanation:	10/13/2010		
B. Date Individual Learned/Explanation:	10/28/2015		
5. Court:	State Court		
A. Name of court:	Merrimack County Records		
B. Location of court:	Merrimack County, NH		
C. Docket/Case#:	772551		
6. Outstanding:	Yes		



**Individual 2580455 - CLARK, MICHAEL KENNETH****Reportable Events**

<b>Judgment/Lien DRP</b>	<b>DRP Version</b>	05/2009
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7. Not outstanding:

A. Disposition  
date/Explanation:

B. Resolution:

8. Comment:

<b>Occurrence#</b>	1839817	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	42183138	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	11/02/2015		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14M		

<b>Judgment/Lien DRP</b>	<b>DRP Version</b>	05/2009
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- Judgment/Lien Amount: \$919.09
- Judgment/Lien holder: State of New Hampshire
- Judgment/Lien type: Tax
- Date Filed with Court/Explanation: 06/01/2011
  - Date Individual Learned/Explanation: 10/28/2015
- Court: State Court
  - Name of court: Merrimack County Records
  - Location of court: Merrimack County, NH
  - Docket/Case#: 988679
- Outstanding: Yes
- Not outstanding:
  - Disposition date/Explanation:
  - Resolution:
- Comment:

<b>Occurrence#</b>	1934938	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	46448627	<b>Form (Form Version)</b>	U4 (05/2009)
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**Individual 2580455 - CLARK, MICHAEL KENNETH****Reportable Events**

**Filing Date** 05/19/2017  
**Source** 6363 - AMERIPRISE FINANCIAL SERVICES, LLC  
**Disclosure Questions Answered** 14M

**Judgment/Lien DRP** **DRP Version** 05/2009

1. Judgment/Lien Amount: \$68,964.82
2. Judgment/Lien holder: INTERNAL REVENUE SERVICE
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 05/08/2017
- B. Date Individual Learned/Explanation: 05/13/2017
5. Court: State Court
  - A. Name of court: HILLSBOROUGH COUNTY REGISTER OF DEEDS
  - B. Location of court: HILLSBOROUGH COUNTY, NEW HAMPSHIRE
  - C. Docket/Case#: SERIAL NUMBER 259991517
6. Outstanding: Yes
7. Not outstanding:
  - A. Disposition date/Explanation:
  - B. Resolution:
8. Comment:

<b>Occurrence#</b>	2001642	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

**Filing ID** 50096526 **Form (Form Version)** U4 (05/2009)  
**Filing Date** 10/17/2018  
**Source** 6363 - AMERIPRISE FINANCIAL SERVICES, LLC  
**Disclosure Questions Answered** 14M

**Judgment/Lien DRP** **DRP Version** 05/2009

1. Judgment/Lien Amount: \$7,461.01
2. Judgment/Lien holder: INTERNAL REVENUE SERVICE
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 09/24/2018

Individual 2580455 - CLARK, MICHAEL KENNETH

Reportable Events

Judgment/Lien **DRP** **DRP Version** 05/2009

B. Date Individual Learned/Explanation: 10/08/2018

5. Court: State Court

A. Name of court: HILLSBOROUGH COUNTY REGISTER OF DEEDS

B. Location of court: NASHUA, NH

C. Docket/Case#: SER323705818

6. Outstanding: Yes

7. Not outstanding:

A. Disposition date/Explanation:

B. Resolution:

8. Comment:

**Occurrence#** 2020911 **Disclosure Type** Judgment/Lien

**FINRA Public Disclosable** Yes **Reportable** Yes

**Material Difference in Disclosure** No

**Filing ID** 51214838 **Form (Form Version)** U4 (05/2009)

**Filing Date** 03/19/2019

**Source** 6363 - AMERIPRISE FINANCIAL SERVICES, LLC

**Disclosure Questions Answered** 14M

Judgment/Lien **DRP** **DRP Version** 05/2009

1. Judgment/Lien Amount: \$31,783.17

2. Judgment/Lien holder: Internal Revenue Service

3. Judgment/Lien type: Tax

4. A. Date Filed with Court/Explanation: 02/22/2019

B. Date Individual Learned/Explanation: 03/15/2019

5. Court: State Court

A. Name of court: Register of Deeds-Hillsborough County

B. Location of court: Nashua, NH

C. Docket/Case#: Ser#344426919

6. Outstanding: Yes

7. Not outstanding:

A. Disposition date/Explanation:

**Individual 2580455 - CLARK, MICHAEL KENNETH****Reportable Events**

**Judgment/Lien DRP** **DRP Version** 05/2009

B. Resolution:

8. Comment:

<b>Occurrence#</b>	2022418	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	51300283	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	04/01/2019		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14M		

**Judgment/Lien DRP** **DRP Version** 05/2009

- Judgment/Lien Amount: \$5,639.00
- Judgment/Lien holder: State of New Hampshire
- Judgment/Lien type: Tax
- Date Filed with Court/Explanation: 09/14/2016
  - Date Individual Learned/Explanation: 03/29/2019
- Court: State Court
  - Name of court: Hillsborough Register of Deeds
  - Location of court: Hillsborough County, NH
  - Docket/Case#: 6043454
- Outstanding: Yes
- Not outstanding:
  - Disposition date/Explanation:
  - Resolution:
- Comment:

<b>Occurrence#</b>	2117377	<b>Disclosure Type</b>	Regulatory Action
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	55969721	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	03/18/2021		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14D(1)(b),14D(1)(d)		

**Regulatory Action DRP** **DRP Version** 05/2009

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Individual 2580455 - CLARK, MICHAEL KENNETH

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Reportable Events

1. Regulatory Action initiated by:
  - A. Initiated by: Jurisdiction
  - B. Full name of regulator: State of New Hampshire Insurance Department
2. Sanction(s) sought: Civil and Administrative Penalty(ies)/Fine(s)
3. Date initiated/Explanation: 03/11/2021
4. Docket/Case#: 21-009-EP
5. Employing firm: Ameriprise Financial Services, LLC
6. Product type(s): No Product
7. Allegation(s): Failed to notify New Hampshire Insurance Department of revocation of New York and California insurance licenses.
8. Current status: Final
9. Limitations or restrictions while pending:
10. If on appeal:
  - A. Appealed to:
  - B. Date appealed/Explanation:
  - C. Limitations or restrictions while on appeal:
11. Resolution details:
  - A. Resolution detail: Order
  - B. Resolution date/Explanation: 03/16/2021
12. Final order: No
13. Sanction detail:
  - A. Sanctions ordered: Civil and Administrative Penalty(ies)/Fine(s)
  - B. Other sanctions:
  - C. Sanction type details:
  - D. Requalification type details:
  - E. Monetary related sanction type details:

Monetary related sanction type: Civil and Administrative Penalty(ies)/Fine(s)

Total amount: \$2,500.00

Portion levied: \$500.00

**Individual 2580455 - CLARK, MICHAEL KENNETH****Reportable Events**

<b>Regulatory Action</b>	<b>DRP</b>	<b>DRP Version</b>	05/2009
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Payment plan:

Payment plan current: Yes

Date paid / Explanation: 03/11/2021

Penalty waived: Yes

Amount: \$2,000.00

14. Comment:

<b>Occurrence#</b>	2117413	<b>Disclosure Type</b>	Regulatory Action
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	55969721	<b>Form (Form Version)</b>	U4 (05/2009)
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<b>Filing Date</b>	03/18/2021
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<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC
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<b>Disclosure Questions Answered</b>	14D(1)(e)
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<b>Regulatory Action</b>	<b>DRP</b>	<b>DRP Version</b>	05/2009
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1. Regulatory Action initiated by:

A. Initiated by: Other

B. Full name of regulator: New York Department of Financial Services

2. Sanction(s) sought: Revocation

3. Date initiated/Explanation: 12/04/2019

4. Docket/Case#: 2019-0150-S

5. Employing firm: Ameriprise Financial Services, LLC

6. Product type(s): No Product

7. Allegation(s): Failed to supply the New York Department of Financial Services updated financial information in the timeline that was requested.

8. Current status: Final

9. Limitations or restrictions while pending:

10. If on appeal:

A. Appealed to:

B. Date appealed/Explanation:

C. Limitations or restrictions while on appeal:

**Individual 2580455 - CLARK, MICHAEL KENNETH****Reportable Events**

<b>Regulatory Action</b>	<b>DRP</b>	<b>Version</b>	05/2009
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## 11. Resolution details:

A. Resolution detail: Stipulation and Consent

B. Resolution date/Explanation: 12/04/2019

12. Final order: No

## 13. Sanction detail:

A. Sanctions ordered: Revocation

B. Other sanctions:

C. Sanction type details:

D. Requalification type details:

E. Monetary related sanction type details:

## 14. Comment:

<b>Occurrence#</b>	2117414	<b>Disclosure Type</b>	Regulatory Action
<b>FINRA Public Disclosable</b>	Yes	<b>Reportable</b>	Yes
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	55969721	<b>Form (Form Version)</b>	U4 (05/2009)
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<b>Filing Date</b>	03/18/2021
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<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC
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<b>Disclosure Questions Answered</b>	14D(1)(b),14D(1)(d),14D(1)(e)
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<b>Regulatory Action</b>	<b>DRP</b>	<b>Version</b>	05/2009
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## 1. Regulatory Action initiated by:

A. Initiated by: Jurisdiction

B. Full name of regulator: California Department of Insurance

2. Sanction(s) sought: Revocation

3. Date initiated/Explanation: 01/08/2021

4. Docket/Case#: OBS-4005-A(AR)

5. Employing firm: Ameriprise Financial Services, LLC

6. Product type(s): No Product

7. Allegation(s): Failed to report revocation of New York insurance license

8. Current status: Final

9. Limitations or restrictions while pending:

**Individual 2580455 - CLARK, MICHAEL KENNETH****Reportable Events****Regulatory Action DRP** **DRP Version** 05/2009

10. If on appeal:

A. Appealed to:

B. Date

appealed/Explanation:

C. Limitations or restrictions  
while on appeal:

11. Resolution details:

A. Resolution detail: Order

B. Resolution date/Explanation: 01/11/2021

12. Final order: No

13. Sanction detail:

A. Sanctions ordered: Revocation

B. Other sanctions:

C. Sanction type details:

D. Requalification type details:

E. Monetary related sanction type details:

14. Comment:

**Regulator Archive and Z Records**

<b>Occurrence#</b>	1106935	<b>Disclosure Type</b>	Customer Complaint
<b>FINRA Public Disclosable</b>	No	<b>Reportable</b>	No
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	11188851	<b>Form (Form Version)</b>	U4 (03/2002)
<b>Filing Date</b>	01/08/2003		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14I(3)(a)		

**Customer Complaint DRP** **DRP Version** 10/2005

1. Customer name(s): KAREN STRAZDAS

2. Customer(s) state of residence: Massachusetts

Other state(s) of residence/Detail:

3. Employing firm: AMERICAN EXPRESS FINANCIAL ADVISORS

4. Allegation(s): THE CLIENT ALLEGES THAT DUE TO HER ACCOUNTS BEING MISHANDLED, SHE SUFFERED ESTIMATED LOSSES OF \$15000.00.



**Individual 2580455 - CLARK, MICHAEL KENNETH**

**Regulator Archive and Z Records**

**Customer Complaint DRP**

**DRP Version** 10/2005

5. Principal product type: Mutual Fund(s)

Other product types:

6. Alleged compensatory damages: \$15,000.00

7. Date complaint received/Explanation: 10/18/2002

8. Currently pending: No

9. Status: Denied

10. Status date/Explanation: 12/20/2002

11. Settlement amount:

12. Individual contribution amount:

13. Arbitration/Reparation claim filed with, Docket/Case#:

14. Date notice served/ Explanation:

15. Arbitration/Reparation pending:

16. Disposition:

17. Disposition date/Explanation:

18. Compensation amount:

19. Individual contribution amount:

20. Court, Docket/Case#:

21. Date/Explanation:

22. Litigation pending:

23. Disposition:

24. Date/Explanation:

25. Compensation amount:

26. Individual contribution amount:

27. Appeal date/Explanation:

28. Comment: THE FIRM WAS UNABLE TO SUBSTANTIATE ANY RATE TRADE REQUESTS THAT WERE NOT ACTED ON BY THE ADVISOR. THE CLIENT SIGNED TRANSFER PAPERS AND THERE WERE NO LIQUIDATION AUTHORIZATIONS. WE DENIED THE CLAIM AS UNJUSTIFIED.

<b>Occurrence#</b>	1303592	<b>Disclosure Type</b>	Customer Complaint
<b>FINRA Public Disclosable</b>	No	<b>Reportable</b>	No
<b>Material Difference in Disclosure</b>	No		

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**Individual 2580455 - CLARK, MICHAEL KENNETH**

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**Regulator Archive and Z Records**

**Filing ID** 19595710 **Form (Form Version)** U4 (10/2005)  
**Filing Date** 11/08/2006  
**Source** 6363 - AMERIPRISE FINANCIAL SERVICES, LLC  
**Disclosure Questions Answered** 14I(3)(a)

**Customer Complaint DRP** **DRP Version** 10/2005

1. Customer name(s): ARTHUR D KRULIK
2. Customer(s) state of residence: South Carolina  
Other state(s) of residence/Detail:
3. Employing firm: AMERIPRISE FINANCIAL SERVICES INC
4. Allegation(s): THE CLIENT ALLEGED IN 2000 AND 2003 THE ADVISOR RECOMMENDED CLASS B SHARES WITHOUT DISCLOSING THE CDSC. HE ALSO RECOMMENDED FUNDS THAT WERE UNSUITABLE IN THAT THEY EXCEEDED MY RISK TOLERANCE.
5. Principal product type: Mutual Fund(s)  
Other product types:
6. Alleged compensatory damages: \$5,000.00
7. Date complaint received/Explanation: 05/02/2006
8. Currently pending: No
9. Status: Denied
10. Status date/Explanation: 10/30/2006
11. Settlement amount:
12. Individual contribution amount:
13. Arbitration/Reparation claim filed with, Docket/Case#:
14. Date notice served/ Explanation:
15. Arbitration/Reparation pending:
16. Disposition:
17. Disposition date/Explanation:
18. Compensation amount:
19. Individual contribution amount:
20. Court, Docket/Case#:
21. Date/Explanation:
22. Litigation pending:
23. Disposition:

**Individual 2580455 - CLARK, MICHAEL KENNETH****Regulator Archive and Z Records**

24. Date/Explanation:  
 25. Compensation amount:  
 26. Individual contribution amount:  
 27. Appeal date/Explanation:  
 28. Comment:

<b>Occurrence#</b>	1521319	<b>Disclosure Type</b>	Customer Complaint
<b>FINRA Public Disclosable</b>	No	<b>Reportable</b>	No
<b>Material Difference in Disclosure</b>	No		

<b>Filing ID</b>	29112670	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	11/15/2010		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14I(3)(a)		

**Customer Complaint DRP** **DRP Version** 05/2009

1. Customer name(s): GORDON SMITH
2. Residence information:
- A. Customer(s) state of residence: New Hampshire
- B. Other state(s) of residence/ detail:
3. Employing firm: AMERIPRISE FINANCIAL SERVICES INC
4. Allegation(s): THE CLIENTS ALLEGED THEIR ADVISOR MISREPRESENTED THE PROVISIONS OF THE ANNUITY PURCHASED IN NOVEMBER 2007.
5. Product type(s): Annuity-Variable
6. Alleged compensatory damage amount: \$55,309.33
- Explanation:
7. Customer complaints:
- A. Oral complaint: No
- B. Written complaint: Yes
- C. Arbitration/CFTC reparation or civil litigation: No
- i. Arbitration/Reparation forum court name/location:
- ii. Docket/Case#:
- iii. Arbitration or civil litigation filing date:
- D. Date received by/Served on firm/Explanation: 07/19/2010

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Individual 2580455 - CLARK, MICHAEL KENNETH

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Regulator Archive and Z Records

Customer Complaint DRP DRP Version 05/2009

- 8. Complaint, arbitration/CFTC reparation, civil litigation pending: No
- 9. Complaint, arbitration/CFTC reparation or civil status: Denied
- 10. Status date/Explanation: 11/08/2010
- 11. Settlement/Award/Monetary judgment:
  - A. Award amount:
  - B. Contribution amount:
- 12. Arbitration/CFTC reparation information:
  - A. Arbitration/CFTC reparation claim filed with:
  - B. Docket/Case#:
  - C. Date notice/Process was served/Explanation:
- 13. Pending arbitration/ CFTC reparation:
- 14. Disposition:
- 15. Disposition date/Explanation:
- 16. Monetary compensation details:
  - A. Total compensation amount:
  - B. Contribution amount:
- 17. Court in which case was filed:
  - A. Name of court:
  - B. Location of court:
  - C. Docket/Case#:
- 18. Date notice/process was served/Explanation:
- 19. Pending civil litigation:
- 20. Civil litigation status:
- 21. Disposition date/Explanation:
- 22. Monetary compensation details:
  - A. Total compensation amount:
  - B. Contribution amount:
- 23. If action is currently on appeal:
  - A. Appeal date/Explanation:

Individual 2580455 - CLARK, MICHAEL KENNETH

Regulator Archive and Z Records

Customer Complaint DRP DRP Version 05/2009

B. Court appeal filed with:

- i. Name of court:
- ii. Location of court:
- iii. Docket/Case#:

24. Comment:

<b>Occurrence#</b>	1905061	<b>Disclosure Type</b>	Judgment/Lien
<b>FINRA Public Disclosable</b>	No	<b>Reportable</b>	No
<b>Material Difference in Disclosure</b>	No		
<b>Filing ID</b>	46448627	<b>Form (Form Version)</b>	U4 (05/2009)
<b>Filing Date</b>	05/19/2017		
<b>Source</b>	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
<b>Disclosure Questions Answered</b>	14M		

Judgment/Lien DRP DRP Version 05/2009

1. Judgment/Lien Amount: \$3,389.73
2. Judgment/Lien holder: STATE OF NEW HAMPSHIRE
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 01/28/2016
- B. Date Individual Learned/Explanation: 10/17/2016
5. Court: State Court
  - A. Name of court: HILLSBOROUGH REGISTER OF DEEDS
  - B. Location of court: HILLSBOROUGH, NH
  - C. Docket/Case#: 6003800
6. Outstanding: No
7. Not outstanding:
  - A. Disposition date/Explanation: 05/15/2017
  - B. Resolution: Released
8. Comment:

CRD® or IARD(TM) System Current As Of: 04/25/2021

Snapshot - Individual

CRD® or IARD(TM) System Report provided to: MEMBERREG

Request Submitted: 4/26/2021 4:12:54 PM

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Individual 2580455 - CLARK, MICHAEL KENNETH

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**Admin. Proc. No. 3-20276-Michael Clark  
FINRA's Opposition to Applicant's  
Motion for Stay  
Exhibit B**



NEW YORK STATE  
DEPARTMENT OF FINANCIAL SERVICES  
ONE STATE STREET  
NEW YORK, NEW YORK 10004

-----X  
In the Matter of the Application  
and/or Licenses of

MICHAEL K. CLARK,

STIPULATION  
SURRENDERING  
LICENSE  
No. 2019-0150-S

Respondent.

-----X  
**WHEREAS**, Respondent Michael K. Clark is licensed as an agent pursuant to Section 2103(a) of the New York Insurance Law ("Insurance Law"); and

**WHEREAS**, Respondent may be charged with having violated the Insurance Law and/or Regulations; and

**WHEREAS**, Respondent has been advised and is aware of his statutory right to notice and a hearing on said charge, and that if said charge is sustained upon hearing the license issued to Respondent may be suspended or revoked, or in lieu thereof, a monetary penalty may be imposed; and

**WHEREAS**, Respondent wishes to resolve this matter by entering into a Stipulation with the New York State Department of Financial Services ("Department") on the terms and conditions hereinafter set forth, in lieu of proceeding with a formal hearing;  
**NOW THEREFORE**,

**IT IS HEREBY STIPULATED AND AGREED** by and between Respondent and the Department, subject to the approval of the Superintendent of Financial Services, as follows:







**Admin. Proc. No. 3-20276-Michael Clark  
FINRA's Opposition to Applicant's  
Motion for Stay  
Exhibit C**

1 STATE OF CALIFORNIA  
2 DEPARTMENT OF INSURANCE  
3 SACRAMENTO  
4  
5

6 In the Matter of the License and Licensing Rights of: ) File No. OBS 4005-A (AR)

7  
8 MICHAEL K. CLARK,  
9 A.K.A. MICHAEL KENNETH CLARK,

**ORDER OF SUMMARY  
REVOCATION**

10  
11 Respondent.  
12

13 WHEREAS, Respondent, MICHAEL K. CLARK, currently holds a non-resident  
14 license issued by the Insurance Commissioner of the State of California (the "Commissioner")  
15 authorizing him to act as an accident and health agent and a life-only agent with variable contracts  
16 authority (License No. 0F09018). Said license was issued on February 18, 2006; and,

17 WHEREAS, on or about November 12, 2019, in file number 2019-0150-s, before the  
18 New York Department of Financial Services, Respondent entered into a stipulation for surrender of  
19 his insurance agent license with said surrender expressly having the same force and effect as  
20 revocation or denial after hearing. Said action was taken following a determination that Respondent  
21 hampered or impeded its investigation by failing to respond to multiple inquiries regarding an  
22 affirmative answer on a license renewal application; and,

23 WHEREAS, as of the date of this Order, Respondent has failed to report the above-  
24 mentioned November 12, 2019 administrative action to the Commissioner as a change in background  
25 information pursuant to California Insurance Code Section 1729.2; and,

26 WHEREAS, on May 20, 2020, the Commissioner made an inquiry with Respondent  
27 concerning the above-mentioned November 12, 2019 administrative action taken by the State of New  
28 York; and,

1           WHEREAS, Respondent has failed to reply to the Commissioner's May 20, 2020  
2 inquiry as required by California Insurance Code Section 1736.5; and,

3           WHEREAS, it is provided by California Insurance Code Section 1669(c) that the  
4 Commissioner may, without hearing, revoke a license if the licensee has had a previously issued  
5 professional, occupational, or vocational license suspended or revoked for cause by any licensing  
6 authority within five years of the date of the filing of the application to be acted upon, on grounds  
7 that should preclude the granting of a license by the Commissioner under this chapter; and,

8           WHEREAS, the facts alleged above which resulted in the above-mentioned revocation  
9 of Respondent's license to act as a non-resident insurance producer show that it would be against the  
10 public interest to permit Respondent to transact insurance in the State of California and constitute  
11 grounds for the Commissioner to revoke the license of Respondent pursuant to the provisions of  
12 Section 1668(b), in conjunction with Section 1738, of the California Insurance Code; and,

13           WHEREAS, the facts alleged above which resulted in the above-mentioned revocation  
14 of Respondent's license to act as a non-resident insurance producer show that Respondent has been  
15 refused a professional, occupational or vocational license or had such a license suspended or revoked  
16 by any licensing authority for reasons that should preclude the granting of the license applied for and  
17 constitute grounds for said Commissioner to revoke the license of Respondent pursuant to the  
18 provisions of Section 1668(f), in conjunction with Section 1738, of the California Insurance Code;  
19 and,

20           WHEREAS, the facts alleged above which resulted in the above-mentioned revocation  
21 of Respondent's license to act as a non-resident insurance producer show that Respondent has shown  
22 incompetency or untrustworthiness in the conduct of any business and constitute grounds for the  
23 Commissioner to revoke the license of Respondent pursuant to the provisions of Section 1668(j), in  
24 conjunction with Section 1738, of the California Insurance Code.

25           NOW, THEREFORE, it is hereby ordered, pursuant to the provisions of California  
26 Insurance Code 1669(c), in conjunction with Section 1738, the Commissioner hereby orders that the  
27 license and licensing rights of Respondent be, and the same hereby are, REVOKED, effective thirty  
28 ///

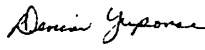
1 (30) days from the date of this Order.

2 IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal

3 this 8th day of January, 2021.

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**RICARDO LARA**  
Insurance Commissioner



Denise YPONCE  
cn=Denise YPONCE,  
o=California Department of  
Insurance,  
email=denise.yPONCE@insur  
ance.ca.gov, c=US  
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By:

**DENISE YPONCE**  
Assistant Chief Counsel