

BrokerCheck Report

JAMES BRENDAN KRUZAN

CRD# 1094690

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

JAMES B. KRUZAN

CRD# 1094690

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:

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

Registration History

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

- B RAYMOND JAMES FINANCIAL SERVICES, INC.**
CRD# 6694
FENTON, MI
05/1987 - 05/2020
- B PRUDENTIAL-BACHE SECURITIES INC.**
CRD# 7471
01/1986 - 06/1987
- B IDS FINANCIAL SERVICES INC.**
CRD# 6320
02/1983 - 01/1986

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
Customer Dispute	1

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 1 principal/supervisory exam, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	12/02/1987

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/16/1985
B Direct Participation Programs Representative Examination	Series 22	07/26/1983
B Investment Company Products/Variable Contracts Representative Examination	Series 6	02/02/1983

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	02/23/1983

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 **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 05/1987 - 05/2020	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	FENTON, MI
B 01/1986 - 06/1987	PRUDENTIAL-BACHE SECURITIES INC.	7471	
B 02/1983 - 01/1986	IDS FINANCIAL SERVICES INC.	6320	
B 02/1983 - 01/1986	IDS MARKETING CORPORATION	6363	

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
01/2009 - Present	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	MASS TRANSFER	Y	FENTON, MI, United States
08/2005 - Present	KAYDAN WEALTH MANAGEMENT	OWNER	Y	FENTON, MI, United States
08/1988 - Present	ASSET & RISK MANAGEMENT, INC	OWNER	N	FENTON, MI, United States
05/1987 - Present	RAYMOND JAMES FINANCIAL SERVICES, INC.	NOT PROVIDED	Y	CLARKSTON, MI, 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. KAYDAN WEALTH MANAGEMENT, INVESTMENT RELATED, 08/2005- PRESENT, FENTON, MI, OWNER, INDEPENDENT REGISTERED INVESTMENT ADVISOR, FINANCIAL PLANNING/CONSULTING, 32 HRS.MO:4 HRS DURING TRADING
2. ASSET & RISK MANAGEMENT, INC., NON-INVESTMENT RELATED, 08/1988-PRESENT, SUPPORT COMPANY/DBA (OWNER) FENTON, MI, OWNER OF SUPPORT COMPANY, 0 HRS/WEEK, 0 HRS DURING TRADING.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	1	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.

Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES FINANCIAL SERVICES
Allegations:	CLAIMANT CUSTOMER ALLEGES UNSUITABLE INVESTMENTS IN EQUITIES, INAPPROPRIATE INVESTMENT ADVICE, MISSTATEMENTS AND OMISSIONS, CHURNING, MISAPPROPRIATION OF FUNDS, CONVERSION, UNAUTHORIZED TRANSACTIONS, IMPROPER EXECUTIONS, FRAUD, FAILURE TO SUPERVISE, BREACH OF FIDUCIARY DUTY AND FAILURE TO COMMUNICATE.
Product Type:	Other
Other Product Type(s):	EQUITY
Alleged Damages:	\$336,344.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NYSE - CASE #2006-016422
Date Notice/Process Served:	02/02/2006
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	10/05/2006



Disposition Detail: RESPONDENT JAMES KRUZAN SHALL PAY TO CLAIMANT MICHAEL T. O'BRIEN THE SUM OF \$29,000.00 AS AN AWARD ON THE CLAIM; CLAIMS AGAINST RESPONDENT RAYMOND JAMES FINANCIAL SERVICES, INC. BE AND HEREBY ARE DISMISSED IN ALL RESPECTS; THAT THE \$6,000.00 NYSE REGULATION FORUM FEES FOR THIS CASE ARE ASSESSED AGAINST RESPONDENT JAMES KRUZAN.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES FINANCIAL SERVICES, INC

Allegations: CLAIMANT ALLEGES THAT HE IS AN UNSOPHISTICATED INVESTOR AND WANTED SECURITIES THAT WOULD ENSURE CAPITAL PRESERVATION AND RETIREMENT STABILITY WITH PROFITABLE GROWTH. CLAIMANT STATES THAT HE WAS VERY PLEASED AT THE BEGINING OF THE RELATIONSHIP WITH HIS FA, BECAUSE HE WAS MAKING MONEY. IN 03/2000 THE ACCOUNTS BEGAN TO LOOSE MONEY. CLAIMANT ALLEGES THAT HE WAS VIEWING HI PORTFOLIO DAILY THROUGH HIS COMPUTER, WAS IN CONTACT WITH THE FA REGARDING THE LOSSES IN THE ACCOUNT. HE CONTENDS THAT HE MADE SEVERAL CALLS TO HIS FA TO CLOSE THE ACCOUNT AND WAS ADVISED TO HOLD ON THE FAILING STOCKS AND THAT THEY WOULD EVENTUALLY MAKE MONEY.

Product Type: Equity - OTC

Alleged Damages: \$453,567.00

Customer Complaint Information

Date Complaint Received: 02/13/2006

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/13/2006

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD ARB NO: 2006-016422](#)



Date Notice/Process Served: 02/13/2006

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/05/2006

Monetary Compensation Amount: \$35,000.00

Individual Contribution Amount: \$35,000.00

Broker Statement

DISMISSAL OF CLAIMS AGAINST RJFS; AWARD AGAINST FA. AMOUNT REFLECTED UNDER INDIVIDUAL CONTRIBUTION IS AMOUNT THE FA IS REQUIRED TO PAY PURSUANT TO CONTRACT SIGNED BY INDIVIDUAL. THIS AMOUNT MAY BE REDUCED BY ERRORS AND OMISSIONS INSURANCE PENDING A FINAL DETERMINATION BY THE E&O COMMITTEE AS TO COVERAGE. A FORMER CLIENT BROUGHT CLAIM FOR LOSSES INCURRED IN THE BEAR MARKET OF '00-02. CLAIM ALLEGED A VARIETY OF CAUSES OF ACTION AND SOUGHT \$453,567.00, EVEN THOUGH HIS MARKET LOSSES WERE ONLY \$105,870.00. I DENIED ALL ALLEGATIONS. THE CASE WAS HEARD BY AN ARBITRATION PANEL OF THE NYSE IN OCTOBER OF 2006. THE EVIDENCE SHOWED THAT THE CLAIMANTS ALLEGATIONS WERE SUBSTANTIALLY WITHOUT MERIT AND HAD CLAIMANT NOT LIQUIDATED HIS PORTFOLIO AGAINST MY ADVICE, HE WOULD HAVE GAINED BACK ALL LOSSES AND HIS ACCOUNT WOULD HAVE PRODUCED A PROFIT. THE ARBITRATION PANEL ESSENTIALLY REJECTED THE CLAIMS BUT FOR SOME UNKNOWN REASON AWARDED THE CLAIMANT \$29,000.00 ROUGHLY 6% OF HIS REQUESTED DAMAGES.

End of Report



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