

BrokerCheck Report

SHARON JOY FALL

CRD# 2881765

Report #65285-21089, data current as of Monday, March 21, 2016.

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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 <http://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.



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.

Thank you for using FINRA BrokerCheck.

SHARON J. FALL

CRD# 2881765

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

INTERNATIONAL ASSETS ADVISORY, LLC

CRD# 10645
ANNAPOLIS, MD
08/2015 - 02/2016

LPL FINANCIAL LLC

CRD# 6413
CLARKSVILLE, MD
10/2007 - 07/2015

UVEST FINANCIAL SERVICES GROUP, INC.

CRD# 13787
ANNAPOLIS, MD
05/1999 - 10/2007

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	1
Termination	2

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<http://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Representative Examination	Series 6	05/28/1997
General Securities Representative Examination	Series 7	02/07/2005

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/05/2003
Uniform Combined State Law Examination	Series 66	09/06/2005

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
08/2015 - 02/2016	INTERNATIONAL ASSETS ADVISORY, LLC	10645	ANNAPOLIS, MD
10/2007 - 07/2015	LPL FINANCIAL LLC	6413	CLARKSVILLE, MD
05/1999 - 10/2007	UVEST FINANCIAL SERVICES GROUP, INC.	13787	ANNAPOLIS, MD
05/1997 - 05/1997	GNA SECURITIES, INC.	10465	RICHMOND, VA

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 Dates	Employer Name	Employer Location
08/2015 - Present	INTERNATIONAL ASSETS ADVISORY LLC	ORLANDO, FL
10/2007 - 07/2015	LPL FINANCIAL, LLC	CLARKSVILLE, MD
09/1993 - 07/2014	SANDY SPRING NATIONAL BANK	CLARKSVILLE, MD
05/1999 - 10/2007	UVEST INVESTMENT SERVICES	OLNEY, MD
04/1997 - 10/2007	CAPITAL BROKERAGE	RICHMOND, VA

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) SIMPLICITY WEALTH LLC 25 E QUEEN ELIZABETH CT CHESTER, MD 21619 - DBA FOR IAA/IAIM BUSINESS - 100% OWNER SINCE 8/2015 - APPROX 160 HRS/MO - COMMISSION RELATED COMPENSATION 2) INTERNATIONAL ASSETS INVESTMENT MANAGEMENT LLC 390 N ORANGE AVE STE 750 ORLANDO, FL 32801 - RIA AFFILIATE OF INTERNATIONAL ASSETS ADVISORS - ADVISOR SINCE 8/2015 - APPROX 160 HRS/MO - FEE BASED COMPENSATION



Disclosure Events

What you should know about reported disclosure events:

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

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Customer Dispute	0	1	N/A
Termination	N/A	2	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/16/2016
Docket/Case Number:	2015046272701
Employing firm when activity occurred which led to the regulatory action:	LPL Financial, LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Fall consented to the sanction and to the entry of findings that she failed to appear for on-the-record testimony requested by FINRA in connection with an investigation into a Form U5 filed by her member firm that disclosed the reason for her termination as "borrowing money from clients in violation of firm policy."
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



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

No

Resolution Date:

03/16/2016

Sanctions Ordered:

Bar (Permanent)

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	any capacity
Duration:	N/A
Start Date:	03/16/2016
End Date:	





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

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

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	Unsuitability
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Reasonably expected to be over \$5K
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/11/2015
Complaint Pending?	No
Status:	Denied
Status Date:	02/01/2016
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: UNSUITABILITY

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): REASONABLY EXPECTED TO BE OVER \$5K.

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 12/11/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I deny the allegations of wrongdoing made by my former client concerning a product the client purchased more than four-and-one-half years ago. The client never complained to me or the firm about the product during the time that I was the client's advisor. I diligently gathered all required financial information from the client, and carefully discussed this product with the client as one of multiple investments from which the client could choose. I provided the client with all required disclosures. Based on the financial information provided by the client and the publicly available information I provided to the client, the product conformed to the client's stated objective of growth with income. The client reviewed and signed all of the necessary paperwork. The firm then reviewed and approved the client's application. The client received a copy of the product contract, confirmation of purchase, and all statements.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Firm

Employer Name: INTERNATIONAL ASSETS ADVISORY, LLC

Termination Type: Discharged

Termination Date: 02/11/2016

Allegations: CCO and Branch Supervisor had a conference call with both Lisa Quevedo and Sharon Fall in regard to the structure of Simplicity Wealth. At the time, both individuals were told that Sharon Fall was not to communicate with clients until her registration was approved by her home state of Maryland. The parameters were set for what Sharon Fall was permitted to do while awaiting registration approval. During an email review, it was discovered that Sharon Fall was indeed communicating with clients in violation of Maryland Code, Title 11, Subtitle 4, Section 11-402 - Agent required to be registered, as well as firm policy regarding registration requirements. After a subsequent conversation with Ms. Fall, she stated that she was not aware she couldn't speak to clients in regards to their investments. After clearly being made aware of the rules and regulations regarding registration, both Ms. Fall and Ms. Quevedo continued to violate both State and firm regulations.

Product Type: No Product

Disclosure 2 of 2

Reporting Source: Firm

Employer Name: LPL FINANCIAL LLC

Termination Type: Discharged

Termination Date: 06/17/2015

Allegations: REGISTERED REPRESENTATIVE TERMINATED FOR BORROWING MONEY FROM CLIENTS IN VIOLATION OF FIRM POLICY.

Product Type: No Product

Reporting Source: Broker



Employer Name: LPL FINANCIAL
Termination Type: Discharged
Termination Date: 06/17/2015
Allegations: TERMINATED FOR BORROWING MONEY FROM A CLIENT IN VIOLATION OF FIRM POLICY.
Product Type: No Product

End of Report



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