

BrokerCheck Report

ADAM STUART FRITZSCHE

CRD# 2821218

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4
Disclosure Events	5

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.

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.



ADAM S. FRITZSCHE

CRD# 2821218

Currently employed by and registered with the following Firm(s):

IFS SECURITIES

3414 PEACHTREE RD NE
SUITE 1020

ATLANTA, GA 30326-1184
CRD# 40375

Registered with this firm since: 10/18/2016

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 registered with:

- 1 Self-Regulatory Organization
- 4 U.S. states and territories

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):

CITIZENS SECURITIES, INC.

CRD# 39550
NEW LONDON, CT
11/2012 - 06/2016

LPL FINANCIAL LLC

CRD# 6413
CANTERBURY, CT
06/1999 - 12/2012

DEAN WITTER REYNOLDS INC.

CRD# 7556
PURCHASE, NY
02/1997 - 06/1999

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
Termination	1
Judgment/Lien	3

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 individual is currently registered with 1 SRO and is licensed in 4 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **IFS SECURITIES**
 Main Office Address: **3414 PEACHTREE RD NE
 SUITE 1020
 ATLANTA, GA 30326-1184**
 Firm CRD#: **40375**

SRO	Category	Status	Date
FINRA	General Securities Representative	APPROVED	10/18/2016

U.S. State/ Territory	Category	Status	Date
Connecticut	Agent	APPROVED	10/20/2016
New Jersey	Agent	APPROVED	11/17/2016
Pennsylvania	Agent	APPROVED	10/19/2016
Rhode Island	Agent	APPROVED	10/20/2016

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



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
General Securities Representative Examination	Series 7	02/18/1997
Futures Managed Funds Examination	Series 31	04/22/1997

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	03/07/1997
Uniform Investment Adviser Law Examination	Series 65	03/17/1997

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
11/2012 - 06/2016	CITIZENS SECURITIES, INC.	39550	NEW LONDON, CT
06/1999 - 12/2012	LPL FINANCIAL LLC	6413	CANTERBURY, CT
02/1997 - 06/1999	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY

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
11/2012 - 06/2016	CCO INVESTMENT SERVICES CORP	NEW LONDON, CT
06/1999 - 11/2012	LPL FINANCIAL	CANTERBURY, CT

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.

No information reported.



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



Termination	N/A	1	N/A
Judgment/Lien	3	N/A	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:	02/10/2017
Docket/Case Number:	2016049383801
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	Other: alternative investments
Allegations:	Without admitting or denying the findings, Fritzsche consented to the sanction and to the entry of findings that he made unsuitable recommendations to customers that were inconsistent with the customers' investment objectives and resulted in over-concentration of their liquid net worth in an alternative investment. The findings stated that the alternative investment was a speculative, illiquid investment that, according to its registration statement, was suitable only as a long-term investment for persons of adequate financial means who had no need for liquidity. At the time of Fritzsche's recommendations, all of the customers were retired and had conservative investment objectives. Fritzsche's recommendations resulted in an undue concentration of the customers' liquid net worth in a single, high-risk,



illiquid investment. The findings also stated that Fritzsche caused his member firm's books and records to be inaccurate by submitting forms that misrepresented the net worth of the customers. Fritzsche attempted to circumvent the firm's procedures, which prohibited over-concentrating customers' liquid net worth in alternative investments, by overstating the customer's net worth on forms he submitted to the firm on their behalf.

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:

02/10/2017

Sanctions Ordered:

Suspension

Other: Respondent has submitted a sworn financial statement and demonstrated an inability to pay. In light of the financial status of Respondent, no monetary sanctions have been imposed.

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: Suspension
Capacities Affected: any and all capacities
Duration: one year
Start Date: 03/06/2017
End Date: 03/05/2018

Reporting Source: Broker
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 05/19/2016
Docket/Case Number: 20160493838
Employing firm when activity occurred which led to the regulatory action: Citizens Securities
Product Type: Other: Alternative REIT/BDC



Allegations:	Customer unsuitability and late-disclosure of reporting lien on U4.
Current Status:	Pending
Broker Statement	Former LPL client asserted unsuitability of re an alternative investment she purchased in 2012; and late disclosure of lien on property.



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 1

Reporting Source: Firm
Employer Name: CITIZENS SECURITIES, INC.
Termination Type: Discharged
Termination Date: 06/21/2016
Allegations: DISCHARGED FOR NOT DISCLOSING LIENS IN A TIMELY MANNER.
Product Type: No Product

Reporting Source: Broker
Employer Name: Citizens Securities
Termination Type: Discharged
Termination Date: 06/21/2016
Allegations: DISCHARGED FOR NOT DISCLOSING LIENS IN A TIMELY MANNER.
Product Type: No Product



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 3

Reporting Source:	Broker
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$91,915.00
Judgment/Lien Type:	Tax
Date Filed with Court:	03/20/2014
Date Individual Learned:	05/19/2016
Type of Court:	Federal Court
Name of Court:	Federal Court
Location of Court:	Canterbury, CT
Docket/Case #:	989775814
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 3

Reporting Source:	Broker
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$45,184.50
Judgment/Lien Type:	Tax
Date Filed with Court:	03/04/2015
Date Individual Learned:	05/19/2016
Type of Court:	Federal Court
Name of Court:	Federal Court
Location of Court:	Canterbury, CT
Docket/Case #:	149413215
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 3



Reporting Source: Broker
Judgment/Lien Holder: Internal Revenue Service
Judgment/Lien Amount: \$13,640.95
Judgment/Lien Type: Tax
Date Filed with Court: 04/07/2016
Date Individual Learned: 04/20/2016
Type of Court: Federal Court
Name of Court: Manhattan Court
Location of Court: Town Clerk Canterbury CT
Docket/Case #: 206679816
Judgment/Lien Outstanding? Yes

End of Report



This page is intentionally left blank.