

**BrokerCheck Report**

**THOMAS NEIL CHARBONNEAU**

CRD# 44868

Report #64306-74196, data current as of Monday, October 13, 2014.

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



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**Thank you for using FINRA BrokerCheck.**

**THOMAS N. CHARBONNEAU**

CRD# 44868

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
- 1 General Industry/Product Exam
- 2 State Securities Law Exams

**Registration History**

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

**BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.**

CRD# 13609  
LILYDALE, MN  
11/2010 - 12/2013

**FELTL & COMPANY**

CRD# 6905  
INVER GROVE HEIGHTS, MN  
03/2005 - 10/2010

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

CRD# 793  
ST. LOUIS, MO  
01/2003 - 03/2005

**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	2
Customer Dispute	1
Termination	2
Financial	1

## 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, 1 general industry/product exam, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
Registered Representative Examination	Series 1	03/02/1972

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	03/19/1985
Uniform Investment Adviser Law Examination	Series 65	11/21/2007

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/](http://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
11/2010 - 12/2013	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	LILYDALE, MN
03/2005 - 10/2010	FELTL & COMPANY	6905	INVER GROVE HEIGHTS, MN
01/2003 - 03/2005	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	ST. LOUIS, MO
05/2002 - 01/2003	DOUGHERTY & COMPANY LLC	7477	MINNEAPOLIS, MN
01/2001 - 05/2002	MILLER JOHNSON STEICHEN KINNARD, INC.	694	MINNEAPOLIS, MN
07/1994 - 01/2001	MILLER, JOHNSON & KUEHN, INCORPORATED	8678	MINNEAPOLIS, MN
07/1993 - 06/1994	HAMILTON INVESTMENTS, INC.	821	
03/1972 - 07/1993	CRAIG-HALLUM, INC.	1546	

### 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
10/2010 - Present	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC	ARDEN HILLS, MN
03/2005 - 10/2010	FELTL AND COMPANY	MINNEAPOLIS, MN
01/2003 - 03/2005	STIFEL NICOLAUS & CO INC	ST. PAUL, MN

### 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.

## Registration and Employment History



### Other Business Activities, continued

No information reported.

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## 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	2	0





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

### 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 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	09/22/2014
<b>Docket/Case Number:</b>	<a href="#">2010024882201</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	FELTL & CO. AND BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
<b>Product Type:</b>	Penny Stock
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, CHARBONNEAU CONSENTED TO THE SANCTION AND TO THE ENTRY OF FINDINGS THAT HE SOLD FROM HIS OWN ACCOUNTS APPROXIMATELY 1.7 MILLION SHARES OF A SPECULATIVE PENNY STOCK, GENERATED PROCEEDS OF APPROXIMATELY \$400,000, WHILE HE SOLICITED AND RECOMMENDED THE PURCHASE OF THE SPECULATIVE PENNY STOCK BY HIS CUSTOMERS WITHOUT DISCLOSING THAT HE WAS SELLING THE STOCK FROM HIS PERSONAL ACCOUNTS. THE FINDINGS STATED THAT CHARBONNEAU'S CONDUCT IN FAILING TO DISCLOSE HIS STOCK SALES TO HIS CUSTOMERS PREVENTED THEM FROM MAKING AN INFORMED INVESTMENT DECISION. THE FINDINGS ALSO STATED THAT



CHARBONNEAU CAUSED A CUSTOMER TO SIGN AND INITIAL IN BLANK AN ALTERNATIVE INVESTMENT SUITABILITY QUESTIONNAIRE AND SEVERAL RELATED DOCUMENTS PERTAINING TO A POTENTIAL INVESTMENT IN A REIT IN CONTRAVENTION OF HIS MEMBER FIRM'S PROHIBITION ON SUCH CONDUCT. CHARBONNEAU CAUSED THE DOCUMENTS TO BE SUBMITTED TO HIS FIRM FOR APPROVAL.

**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:** 09/22/2014

**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:**

**Start Date:** 09/22/2014

**End Date:**



## Disclosure 2 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	01/24/1989
<b>Docket/Case Number:</b>	CHI-1061-AWC
<b>Employing firm when activity occurred which led to the regulatory action:</b>	CRAIG-HALLUM, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	01/24/1989
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$2,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	
<b>Regulator Statement</b>	ON JANUARY 24, 1989, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT #CHI-1061-AWC (DISTRICT #8) SUBMITTED BY RESPONDENTS CRAIG-HALLUM, INC., RICHARD C. HEIMERL, SHELDON CHESTER AND THOMAS N. CHARBONNEAU WAS ACCEPTED; THEREFORE RESPONDENTS MEMBER AND HEIMERL ARE CENSURED AND FINED \$3,000.00, JOINTLY AND SEVERALLY, RESPONDENT SHELDON IS CENSURED AND FINED \$2,000.00 AND RESPONDENT CHARBONNEAU IS CENSURED AND FINED \$2,000.00 (ARTICLE III, SECTIONS 1, 27 AND 28 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENTS CHARBONNEAU AND CHESTER PARTICIPATED IN PUBLIC OFFERINGS AS UNDERWRITER AND FAILED TO MAKE A BONA-FIDE PUBLIC DISTRIBUTION



AT THE PUBLIC OFFERING IN THAT IT SOLD SHARES TO RESTRICTED ACCOUNTS; RESPONDENT MEMBER, ACTING THROUGH RESPONDENT HEIMERL, FAILED TO PREPARE ACCURATE FREE-RIDING AND WITHHOLDING QUESTIONNAIRES IN THAT IT FAILED TO DISCLOSE THE SALES TO RESTRICTED ACCOUNTS; AND, RESPONDENT MEMBER, ACTING THROUGH RESPONDENT HEIMERL, FAILED TO NOTIFY THE EMPLOYER MEMBER OF CERTAIN ASSOCIATED PERSONS OF THE OTHER MEMBER IN WRITING, BEFORE THE EXECUTION OF TRANSACTIONS FO THEIR ACCOUNTS).  
\$2,000 PAID 4/14/89 - DEPOSIT #887

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 01/24/1989

**Docket/Case Number:** CHI-1061-AWC

**Employing firm when activity occurred which led to the regulatory action:** CRAIG-HALLUM, INC.

**Product Type:** Other

**Other Product Type(s):** UNKNOWN - CRD DATA CONVERSION

**Allegations:** FAILED TO MAKE A BONA-FIDE PUBLIC DISTRIBUTION OF DIMENSIONAL MEDICINE AT THE PUBLIC OFFERING PRICE IN THAT I SOLD 1,500 SHARES TO A RESTRICTED ACCOUNT, IN CONTRAVENTION OF THE BOARD OF GOVERNOR'S INTERPULATION REGARDING FREE-RIDING WITHHOLDING.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 01/24/1989

**Sanctions Ordered:** Censure  
Monetary/Fine \$2,000.00

**Other Sanctions Ordered:**



**Sanction Details:**

WITHOUT ADMITTING OR DENYING THE EXISTENCE OF THE ABOVE DESCRIBED EVENT OR ANY VIOLATIVE ACTIVITY CONSENT TO A PENALTY OF CENSURE AND A FINE OF \$2000.

**Broker Statement**

THE VIOLATION CONCERNS THE SALE OF 1,500 SHS OF DEMENSIONAL MEDICINE OF J.T.W. IN THE JULY 1985 PUBLIC OFFERING. J.T.W. HAS HAD AN ACCOUNT WITH MR. CHARBONNEAU SINCE 1979. WHEN THE ACCOUNT WAS OPENED, MR. CHARBONNEAU UNDERSTOOD J.T.W. AS A FINANCIAL CONSULTANT/PLANNER. HE WAS NOT AWARE THAT J.T.W. WAS A REG. REP OR THAT J.T.W. HAD ANY CONNECTION WITH THE NASD UNTIL HE WAS NOTIFIED BY THE NASD. J.T.W. NEVER NOTIFIED MR. CHARBONNEAU OF HIS STATUS AS A REG REP. THE JULY 1985 TRANSACTION WAS CONSISTENT WITH THE TRADING ACTIVITY OF J.T.W. SINCE 1979. J.T.W. PAID \$2.87/SH AND RETAINED OWNERSHIP LONG AFTER THE MARKET VALUE OF THE SHARES HAD DROPPED FROM THE PREMIUM PRICE OF \$1.25 PER SHARE. MR. CHARBONNEAU WAS NOT AWARE OF ANY VIOLATIONS OF THE FREE RIDING REGULATIONS AND HAD NO PRIOR DISCIPLINARY HISTORY 6/30/94.



## Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

### Disclosure 1 of 1

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** MISREPRESENTATION; SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; BRCH OF FIDUCIARY DT

**Product Type:**

**Alleged Damages:** \$59,705.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD - CASE #95-02048

**Date Notice/Process Served:** 05/03/1995

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/09/1996

**Disposition Detail:** CASE IS CLOSED, SETTLED  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

**Reporting Source:** Firm





**Employing firm when activities occurred which led to the complaint:**

**Allegations:** BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUD VIOLATION OF MINNESOTA STATUTES, AND VIOLATION OF SEC RULE 10 (B)-(5). REQUESTING REIMBURSEMENT OF \$54,784.

**Product Type:**

**Alleged Damages:** \$59,705.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.; 95-02048

**Date Notice/Process Served:** 05/03/1995

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/09/1996

**Monetary Compensation Amount:** \$20,000.00

**Individual Contribution Amount:**

**Firm Statement** N/A  
Not Provided

**Reporting Source:** Broker



**Employing firm when activities occurred which led to the complaint:** MILLER JOHNSON & KUEHN, INC.

**Allegations:** [CUSTOMER] ALLEGES TAHT RESPONDENTS RECOMMENDED AND EFFECTUATED THE PURCHASE OF LOW PRICED, RISKY, UNSUITABLE SECURITIES IN HER ACCOUNT. CLAIMS DAMAGES OF \$59,705.

**Product Type:** Penny Stock(s)

**Alleged Damages:** \$59,705.00

### Customer Complaint Information

**Date Complaint Received:** 05/03/1995

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 01/09/1996

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 95-02048

**Date Notice/Process Served:** 05/03/1995

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/09/1996

**Monetary Compensation Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** \$20,000/CLAIMANT RECOGNIZED THAT THE SETTLEMENT CONTEMPLATED HEREBY IS A SETTLEMENT OF A DOUBTFUL AND DISPUTED CLAIM AND THAT NO RESPONDENT IN THIS MATTER MAKES ANY ADMISSION OF CUPABILITY. RESPONSIBILITY OR LIABILITY IN CONNECTION WITH ANY OF THE MATTERS SET FORTH IN THE STATEMENT OF CLAIM, COMPLAINT AND DEMAND FOR ARBITRATION. CLAIMANT AGREES TO UNDERTAKE SUCH



ACTIONS AS MAY BE NECESSARY TO HAVE THE AFOREMENTIONED NASD ARBITRATION ACTION DISMISSED WITH PREJUDICE. CLAIM AND THAT NO RESPONDENT IN THIS MATTER MAKES ANY ADMISSION OF CUPABILITY, RESPONSIBILITY OR LIABILITY IN CONNECTION WITH ANY OF THE MATTERS SET FORTH IN THE STATEMENT OF CLAIM, COMPLAINT AND DEMAND FOR ARBITRATION. CLAIMANT AGREES TO UNDERTAKE SUCH ACTIONS AS MAY BE NECESSARY TO HAVE THE AFOREMENTIONED NASD ARBITRATION ACTION DISMISSED WITH PREJUDICE.

I CATEGORICALLY DENIED THE ALLEGATIONS AND HIRED A LAWYER TO ACT ON MY BEHALF. I INHERITIED THE ACCOUNT IN QUESTION FROM THE OTHER NAMED BROKER ([BROKER]). BOTH [CUSTOMER] AND HER SON [FAMILY MEMBER] STATED TO ME THAT I HAD DONE NOTHING WRONG AND SHOULD NOT BE A PART OF THE PROCEEDING. UNKNWON TO ME, WITH NO CONTACT WITH ME, AND AGAINST MY INTENTIONS, PRINCIPAL FINANCIAL CHOSE TO SETTLE THE PROCEEDING, I PRESUME TO AVOID THE EXPENSES OF LITIGATING. AS A RESULT, I WAS NEVER GIVEN THE OPPORTUNITY TO DECLARE THE FACT THAT I DID NOTHING WRONG AS [CUSTOMER] SO STATED TO ME.



## 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:** BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.  
**Termination Type:** Discharged  
**Termination Date:** 11/13/2013  
**Allegations:** ALLOWED A CLIENT TO SIGN BLANK FORMS.  
**Product Type:** Real Estate Security

### Disclosure 2 of 2

**Reporting Source:** Firm  
**Employer Name:** FELTL AND COMPANY  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 10/25/2010  
**Allegations:** RR WAS SELLING SUBSTANTIAL AMOUNTS OF SCIE STOCK WHILE AT THE SAME TIME RECOMMENDING THAT HIS CUSTOMERS BUY AND/OR HOLD THAT SAME STOCK.  
**Product Type:** Equity-OTC  
Penny Stock

**Reporting Source:** Broker  
**Employer Name:** FELTL & COMPANY  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 10/25/2010  
**Allegations:** RR WAS SELLING SUBSTANTIAL AMOUNTS OF SCIE STOCK WHILE AT THE SAME TIME RECOMMENDING THAT HIS CUSTOMERS BUY AND/OR HOLD THAT SAME STOCK.  
**Product Type:** Equity-OTC



Penny Stock

CLIENTS WERE NOTIFIED BY LETTER THAT REPRESENTATIVE RECEIVED STOCK IN SCIE REORGANIZATION IN 2004. REPRESENTATIVE NEVER KNOWINGLY BOUGHT OR SOLD THE STOCK ON THE SAME OCCASION AS A CLIENT.

**Broker Statement**

**Financial - Final**

This type of disclosure event involves a bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

**Disclosure 1 of 1**

<b>Reporting Source:</b>	Broker
<b>Action Type:</b>	Bankruptcy
<b>Bankruptcy:</b>	Chapter 7
<b>Action Date:</b>	12/01/2011
<b>Organization Investment-Related?</b>	
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA
<b>Location of Court:</b>	ST. PAUL, MINNESOTA
<b>Docket/Case #:</b>	11-37549
<b>Action Pending?</b>	No
<b>Disposition:</b>	Discharged
<b>Disposition Date:</b>	03/06/2012

## End of Report



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