

BrokerCheck Report
SII INVESTMENTS, INC.
CRD# 2225

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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 <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.

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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)



SII INVESTMENTS, INC.

CRD# 2225

SEC# 8-13963

Main Office Location

5555 GRANDE MARKET DRIVE
APPLETON, WI 54913-8403
Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 5097
APPLETON, WI 54912-5097

Business Telephone Number

920-996-2600

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

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

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 02/27/1968.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 16 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	11
Arbitration	10



Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 02/27/1968.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

SII INVESTMENTS, INC.

Doing business as SII INVESTMENTS, INC.

CRD# 2225

SEC# 8-13963

Main Office Location

5555 GRANDE MARKET DRIVE
APPLETON, WI 54913-8403

Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 5097
APPLETON, WI 54912-5097

Business Telephone Number

920-996-2600



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	NATIONAL PLANNING HOLDINGS, INC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	SHAREHOLDER
Position Start Date	09/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	AVENA, ALLAN REYES 2586030
Is this a domestic or foreign entity or an individual?	Individual
Position	VP, STRATEGIC DEVELOPMENT
Position Start Date	01/2011
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BRUNNER, JENNIFER ANN 4282014
Is this a domestic or foreign entity or an individual?	Individual
Position	MUNI PRINCIPAL/INVESTMENT ADVISORY
Position Start Date	03/2017



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): COLEMAN, CAREN LESLIE
4298287

Is this a domestic or foreign entity or an individual? Individual

Position VP, NPH PRODUCT AND SPONSOR RELATIONS

Position Start Date 01/2010

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): COLLINS, MAURA KATHRYN
4761732

Is this a domestic or foreign entity or an individual? Individual

Position SVP/CFO NATIONAL PLANNING HOLDINGS

Position Start Date 03/2004

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): DOWDEN, STEVEN HOWARD

Firm Profile



Direct Owners and Executive Officers (continued)

2666894

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF OPERATING OFFICER, NPH

Position Start Date 10/2015

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): GUNDERSON, GERRY A
2448501

Is this a domestic or foreign entity or an individual? Individual

Position NPH GENERAL COUNSEL & SVP OF REGULATORY AFFAIRS

Position Start Date 07/2006

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): HARRIS, BRADLEY OLAN
6589930

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR

Position Start Date 02/2017

Percentage of Ownership Less than 5%



Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): KALINOWSKI, DAWN MARIE
2770565

Is this a domestic or foreign entity or an individual? Individual

Position SVP, COO

Position Start Date 11/2004

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): KINART, TODD MICHAEL
2723511

Is this a domestic or foreign entity or an individual? Individual

Position SII PRESIDENT & CEO/DIRECTOR

Position Start Date 02/2007

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): LAMBRECHTS, VANESSA MARIE RODRIGUEZ
4800775



Firm Profile

Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	VP, FINOP & CONTROLLER
Position Start Date	04/2013
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any): MILLER, JAMES PETER
1955960

Is this a domestic or foreign entity or an individual?	Individual
Position	NPH SVP OPERATIONS
Position Start Date	02/2007
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ROMINE, SCOTT ERIC 2298206
Is this a domestic or foreign entity or an individual?	Individual
Position	NPH PRESIDENT, CEO AND DIRECTOR
Position Start Date	08/2016
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): WEISS, DANIEL STUART
2735824

Is this a domestic or foreign entity or an individual? Individual

Position NPH VP DUE DILIGENCE

Position Start Date 05/2011

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): WRIGHT, DANIEL EUGENE
2204732

Is this a domestic or foreign entity or an individual? Individual

Position NPH SVP CHIEF COMPLIANCE OFFICER

Position Start Date 05/2016

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any): BROOKE (HOLDCO1), INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established BROOKE HOLDINGS LLC

Relationship to Direct Owner SHAREHOLDER

Relationship Established 04/2006

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): BROOKE HOLDINGS, LLC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established NATIONAL PLANNING HOLDINGS, INC.

Relationship to Direct Owner SHAREHOLDER

Relationship Established 04/2006

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): PRUDENTIAL (US HOLDCO1)

Is this a domestic or foreign entity or an individual? Foreign Entity



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established BROOKE (HOLDCO1), INC.

Relationship to Direct Owner SHAREHOLDER

Relationship Established 05/2011

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): PRUDENTIAL, PLC.

Is this a domestic or foreign entity or an individual? Foreign Entity

Company through which indirect ownership is established PRUDENTIAL (US HOLDCO 1)

Relationship to Direct Owner SHAREHOLDER

Relationship Established 08/2004

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? Yes

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/17/1968

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	08/28/1968



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	07/06/1998
Alaska	Approved	02/25/2000
Arizona	Approved	05/16/1995
Arkansas	Approved	03/04/1997
California	Approved	01/19/1996
Colorado	Approved	01/24/1996
Connecticut	Approved	03/06/1997
Delaware	Approved	01/25/1996
District of Columbia	Approved	04/17/1998
Florida	Approved	11/14/1986
Georgia	Approved	03/26/1996
Hawaii	Approved	06/20/1997
Idaho	Approved	05/14/1996
Illinois	Approved	08/16/1985
Indiana	Approved	10/20/1981
Iowa	Approved	07/14/1983
Kansas	Approved	05/09/1995
Kentucky	Approved	10/02/1996
Louisiana	Approved	05/09/1997
Maine	Approved	01/07/1998
Maryland	Approved	10/03/1995
Massachusetts	Approved	01/08/1997
Michigan	Approved	02/02/1983
Minnesota	Approved	07/15/1982
Mississippi	Approved	03/21/1997
Missouri	Approved	07/15/1983
Montana	Approved	05/15/1996
Nebraska	Approved	03/23/1995
Nevada	Approved	10/15/1996
New Hampshire	Approved	03/21/1997
New Jersey	Approved	01/22/1997
New Mexico	Approved	01/02/1998
New York	Approved	04/12/1996

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	05/17/1995
North Dakota	Approved	03/24/1997
Ohio	Approved	05/12/1994
Oklahoma	Approved	10/30/1996
Oregon	Approved	07/12/1996
Pennsylvania	Approved	01/26/1996
Rhode Island	Approved	04/03/1997
South Carolina	Approved	01/15/1997
South Dakota	Approved	05/17/1996
Tennessee	Approved	07/03/1996
Texas	Approved	06/10/1996
Utah	Approved	11/17/1995
Vermont	Approved	01/02/1997
Virgin Islands	Termination Requested	12/31/2009
Virginia	Approved	05/03/1995
Washington	Approved	03/25/1996
West Virginia	Approved	08/03/1998
Wisconsin	Approved	08/15/1968
Wyoming	Approved	09/23/1997



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 16 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Investment advisory services
Private placements of securities
Broker or dealer selling interests in mortgages or other receivables
Broker or dealer involved in a networking, kiosk or similar arrangement with a: bank, savings bank or association, or credit union
Broker or dealer involved in a networking, kiosk or similar arrangement with a: insurance company or agency
Other - 10Y SII INVESTMENTS, INC. ALSO MARKETS INSURANCE PRODUCTS. 10T 1. SALE OF PRIVATE PLACEMENT STOCK AND DEBT SECURITIES 2. DISCOUNT BROKERAGE OPERATION U.S. CLEARING CORPORATION 3. SALE OF INSURANCE PRODUCTS. 4. OPERATES BRANCH OFFICES AND OFFICES OF SUPERVISORY JURISDICTION CONDUCTING ALL ASPECTS OF THE FIRM'S GENERAL SECURITIES BUSINESS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: 11B SII INVESTMENTS, INC. ALSO MARKETS INSURANCE PRODUCTS. SII INVESTMENTS, INC ("SII") IS REGISTERED AS AN INDEPENDENT INTRODUCING BROKER (NFA# 0317897)WITH THE COMMODITY FUTURES TRADING COMMISSION AND IS A MEMBER OF THE NATIONAL FUTURES ASSOCIATION. AT THIS TIME, SII WILL LIMIT ITS COMMODITY

FUTURES BUSINESS TO SELLING COMMODITY POOLS AND TO PROVIDE ONGOING SERVICING TO POOL PARTICIPANTS SUCH AS ANSWERING QUESTIONS WITH REGARD TO THE POOLS PERFORMANCE, NAV AND ASSISTANCE WITH REQUESTS FOR REDEMPTION.S

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
5TH FLOOR
JERSEY CITY, NJ 07399

Effective Date: 01/17/2003

Description: SII INVESTMENTS, INC. OPERATES ON A FULLY-DISCLOSED, INTRODUCING BASIS, UTILIZING THE CLEARING SERVICES OF: PERSHING, LLC., ONE PERSHING PLAZA 5TH FLOOR, JERSEY CITY, NJ 07399

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
5TH FLOOR
JERSEY CITY, NJ 07399
Effective Date: 01/17/2003
Description: SII INVESTMENTS, INC. OPERATES ON A FULLY-DISCLOSED,
INTRODUCING BASIS, UTILIZING THE CLEARING SERVICES OF:
PERSHING, LLC., ONE PERSHING PLAZA 5TH FLOOR, JERSEY CITY, NJ
07399

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
5TH FLOOR
JERSEY CITY, NJ 07399
Effective Date: 01/17/2003
Description: SII INVESTMENTS, INC. OPERATES ON A FULLY-DISCLOSED,
INTRODUCING BASIS, UTILIZING THE CLEARING SERVICES OF:
PERSHING, LLC, ONE PERSHING PLAZA 5TH FLOOR, JERSEY CITY, NJ
07399

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
5TH FLOOR
JERSEY CITY, NJ 07399
Effective Date: 01/17/2003
Description: SII INVESTMENTS, INC. OPERATES ON A FULLY-DISCLOSED,
INTRODUCING BASIS, UTILIZING THE CLEARING SERVICES OF:
PERSHING, LLC., ONE PERSHING PLAZA 5TH FLOOR, JERSEY CITY, NJ
07399

Firm Operations



Industry Arrangements (continued)

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

EASTSPRING US is under common control with the firm.

CRD #:	169439
Business Address:	225 WEST WACKER DRIVE SUITE 1200 CHICAGO, IL 60606
Effective Date:	01/16/2014
Foreign Entity:	No
Country:	US
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	EASTSPRING INVESTMENTS INCORPORATED AND APPLICANT ARE BOTH ULTIMATELY WHOLLY-OWNED SUBSIDIARIES OF PRUDENTIAL PLC (LONDON, ENGLAND)

M&G INVESTMENT MANAGEMENT LTD. is under common control with the firm.

CRD #:	114527
Business Address:	GOVERNORS HOUSE, LAURENCE POUNTNEY HILL LONDON ENGLAND, UK EC4R OHH
Effective Date:	02/28/1998
Foreign Entity:	Yes
Country:	ENGLAND AND WALES
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Description: M&G INVESTMENT MANAGEMENT AND APPLICANT ARE BOTH ULTIMATELY WHOLLY-OWNED SUBSIDIARIES OF PRUDENTIAL, PLC., (LONDON, ENGLAND).

CURIAN CAPITAL, LLC is under common control with the firm.

Business Address: 7601 TECHNOLOGY WAY
DENVER, CO 80237

Effective Date: 02/23/2007

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: CURIAN CLEARING IS A NEW SELF CLEARING DIVISION OF INVESTMENT CENTERS OF AMERICA, WHICH CONDUCTS ITS BUSINESS IN DENVER, CO. THE CURIAN CLEARING DIVISION WAS ESTABLISHED TO FACILITATE THE OPERATION OF A SEPARATELY MANAGED ACCOUNT PROGRAM THROUGH AN AFFILIATED INVESTMENT ADVISOR, CURIAN CAPITAL, LLC.

CURIAN CLEARING, LLC is under common control with the firm.

CRD #: 132938

Business Address: 7601 TECHNOLOGY WAY
DENVER, CO 80237

Effective Date: 02/26/2007

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: APPLICANT AND CURIAN CLEARING, LLC ARE UNDER COMMON CONTROL WITH THEIR ULTIMATE PARENT PRUDENTIAL, PLC.

PPM AMERICA INC is under common control with the firm.

CRD #: 107269

Firm Operations**Organization Affiliates (continued)**

Business Address: 225 WEST WACKER
SUITE 1200
CHICAGO, IL 60606

Effective Date: 02/28/1998

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: PPM AMERICA, INC., AND APPLICANT ARE UNDER COMMON CONTROL OF PRUDENTIAL, PLC., THE ULTIMATE PARENT COMPANY

JACKSON NATIONAL LIFE INSURANCE CO is under common control with the firm.

Business Address: ONE CORPORATE WAY
LANSING, MI 48951

Effective Date: 02/28/1998

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: JACKSON NATIONAL LIFE INSURANCE CO AND APPLICANT IS ULTIMATELY WHOLLY-OWNED SUBSIDIARY OF PRUDENTIAL, PLC.

NATIONAL PLANNING CORPORATION is under common control with the firm.

CRD #: 29604

Business Address: 100 NORTH SEPULVEDA BLVD
SUITE 1800
EL SEGUNDO, CA 90245

Effective Date: 02/28/1998

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: Yes

Description: APPLICANT AND NATIONAL PLANNING CORPORATION ARE BOTH WHOLLY-OWNED SUBSIDIARIES OF NATIONAL PLANNING HOLDINGS, INC.

JACKSON NATIONAL LIFE DISTRIBUTORS LLC is under common control with the firm.

CRD #: 40178

Business Address: 7601 TECHNOLOGY WAY
DENVER, CO 80237

Effective Date: 03/02/2007

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: JACKSON NATIONAL LIFE DISTRIBUTORS, LLC.(JNLD) IS AN ULTIMATELY WHOLLY-OWNED SUBSIDIARY OF PRUDENTIAL, PLC

INVEST FINANCIAL CORPORATION is under common control with the firm.

CRD #: 12984

Business Address: 12750 CITRUS PARK LANE
SUITE 300
TAMPA, FL 33625

Effective Date: 09/29/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: APPLICANT AND IFC HOLDINGS, INC., D/B/A INVEST FINANCIAL CORPORATION ARE BOTH WHOLLY-OWNED SUBSIDIARIES OF NATIONAL PLANNING HOLDINGS, INC.

INVESTMENT CENTERS OF AMERICA, INC. is under common control with the firm.

Firm Operations**Organization Affiliates (continued)**

CRD #: 16443

Business Address: 5555 GRANDE MARKET DRIVE
APPLETON, WI 54913

Effective Date: 09/29/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: APPLICANT AND INVESTMENT CENTERS OF AMERICA ARE BOTH WHOLLY-OWNED SUBSIDIARIES OF NATIONAL PLANNING HOLDINGS, INC.

JACKSON NATIONAL ASSET MANAGEMENT, LLC is under common control with the firm.

CRD #: 111079

Business Address: ONE CORPORATE WAY
LANSING, MI 48951

Effective Date: 01/31/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: JACKSON NATIONAL ASSET MANAGEMENT, LLC., IS AN ULTIMATELY WHOLLY - OWNED SUBSIDIARY OF PRUDENTIAL PLC (LONDON, ENGLAND)

PRUDENTIAL CORP.HOLDING LTD. controls the firm.

Business Address: LAURENCE POUNTNEY HILL
EC4ROEU
LONDON, ENGLAND 99999

Effective Date: 03/01/1998

Foreign Entity: Yes

Country: ENGLAND

Securities Activities: No

Firm Operations**Organization Affiliates (continued)**

Investment Advisory Activities: No

Description: INDIRECT OWNER

BROOKE HOLDINGS, LLC controls the firm.

Business Address: 1105 NORTH MARKET STREET
SUITE 1300
WILMINGTON, DE 19801

Effective Date: 02/28/1998

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: No

Description: INDIRECT OWNER.

NATIONAL PLANNING HOLDINGS, INC. controls the firm.

Business Address: 1105 NORTH MARKET STREET
SUITE 1300
WILMINGTON, DE 19801

Effective Date: 02/28/1998

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: No

Description: INDIRECT OWNER

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association

Firm Operations



Organization Affiliates (continued)

- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	11	0
Arbitration	N/A	10	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
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 brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both 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 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.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

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

Disclosure 1 of 11

Reporting Source: Regulator

Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DISADVANTAGED CERTAIN RETIREMENT PLAN AND CHARITABLE ORGANIZATION CUSTOMERS THAT WERE ELIGIBLE TO PURCHASE CLASS A SHARES IN CERTAIN MUTUAL FUNDS WITHOUT A FRONT-END SALES CHARGE. THE FINDINGS STATED THAT THESE ELIGIBLE CUSTOMERS WERE INSTEAD SOLD CLASS A SHARES WITH A FRONT-END SALES CHARGE, OR CLASS B OR C SHARES WITH BACK-END SALES CHARGES AND HIGHER ONGOING FEES AND EXPENSES. THESE SALES DISADVANTAGED ELIGIBLE CUSTOMERS BY CAUSING SUCH CUSTOMERS TO PAY HIGHER FEES THAN THEY WERE ACTUALLY REQUIRED TO PAY. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO REASONABLY SUPERVISE THE APPLICATION OF SALES-CHARGE WAIVERS TO ELIGIBLE MUTUAL FUND SALES. THE FIRM RELIED ON ITS FINANCIAL ADVISORS TO DETERMINE THE APPLICABILITY OF SALES-CHARGE WAIVERS, BUT FAILED TO MAINTAIN ADEQUATE WRITTEN POLICIES OR PROCEDURES TO ASSIST FINANCIAL ADVISORS IN MAKING THIS DETERMINATION. IN ADDITION, THE FIRM FAILED TO ADEQUATELY NOTIFY AND TRAIN ITS FINANCIAL ADVISORS REGARDING THE AVAILABILITY OF MUTUAL FUND SALES-CHARGE WAIVERS FOR ELIGIBLE CUSTOMERS. THE FIRM ALSO FAILED TO ADOPT ADEQUATE CONTROLS TO DETECT INSTANCES IN WHICH THEY DID NOT PROVIDE SALES-CHARGE WAIVERS TO ELIGIBLE CUSTOMERS IN CONNECTION WITH THEIR MUTUAL FUND PURCHASES. AS A RESULT OF THE FIRM'S FAILURE TO APPLY AVAILABLE SALES-CHARGE WAIVERS, THE FIRM ESTIMATES THAT ELIGIBLE CUSTOMERS WERE OVERCHARGED BY APPROXIMATELY \$965,720 FOR MUTUAL FUND PURCHASES MADE SINCE JANUARY 1, 2011.

Initiated By: FINRA

Date Initiated: 02/22/2017

Docket/Case Number: [2015046915601](#)

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/22/2017



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

No

Sanctions Ordered:

Censure
Monetary/Fine \$75,000.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details:

THE FIRM WAS CENSURED, FINED \$75,000, AND ORDERED TO PROVIDE REMEDIATION TO ELIGIBLE CUSTOMERS WHO, FROM JANUARY 1, 2011, QUALIFIED FOR, BUT DID NOT RECEIVE, THE APPLICABLE MUTUAL FUND SALES CHARGE WAIVERS. AS A RESULT OF THE FIRM'S FAILURE TO APPLY AVAILABLE SALES CHARGE WAIVERS, THE FIRM ESTIMATES THAT ITS ELIGIBLE CUSTOMERS WERE OVERCHARGED BY APPROXIMATELY \$965,720 FOR MUTUAL FUND PURCHASES MADE SINCE JANUARY 1, 2011. FINE PAID IN FULL ON 3/10/17.

Regulator Statement

IN RESOLVING THIS MATTER, FINRA HAS RECOGNIZED THE EXTRAORDINARY COOPERATION OF THE FIRM FOR HAVING: (1) INITIATED, PRIOR TO DETECTION OR INTERVENTION AT THE FIRM BY A REGULATOR, AN INVESTIGATION TO IDENTIFY WHETHER ELIGIBLE CUSTOMERS RECEIVED SALES CHARGE WAIVERS DURING THE RELEVANT PERIOD; (2) PROMPTLY ESTABLISHED A PLAN OF REMEDIATION FOR ELIGIBLE CUSTOMERS WHO DID NOT RECEIVE APPROPRIATE SALES CHARGE WAIVERS; (3) PROMPTLY SELF-REPORTED TO FINRA; (4) PROMPTLY TAKEN ACTION AND REMEDIAL STEPS TO CORRECT THE VIOLATIVE CONDUCT; AND (5) EMPLOYED SUBSEQUENT CORRECTIVE MEASURES, PRIOR TO DETECTION OR INTERVENTION AT THE FIRM BY A REGULATOR, TO REVISE ITS PROCEDURES TO AVOID RECURRENCE OF THE MISCONDUCT.

Reporting Source:

Firm

Current Status:

Final

Appealed To and Date Appeal Filed:

N/A

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DISADVANTAGED CERTAIN RETIREMENT PLAN AND CHARITABLE ORGANIZATION CUSTOMERS THAT WERE ELIGIBLE TO PURCHASE CLASS A SHARES IN CERTAIN MUTUAL FUNDS WITHOUT A FRONT-END SALES CHARGE. THE FINDINGS STATED THAT THESE ELIGIBLE CUSTOMERS



WERE INSTEAD SOLD CLASS A SHARES WITH A FRONT-END SALES CHARGE, OR CLASS B OR C SHARES WITH BACK-END SALES CHARGES AND HIGHER ONGOING FEES AND EXPENSES. THESE SALES DISADVANTAGES ELIGIBLE CUSTOMERS BY CAUSING SUCH CUSTOMERS TO PAY HIGHER FEES THAN THEY WERE ACTUALLY REQUIRED TO PAY. THE FINDING ALSO STATE THAT THE FIRM FAILED TO REASONABLY SUPERVISE THE APPLICATION OF SALES-CHARGE WAIVERS TO ELIGIBLE MUTUAL FUND SALES. THE FIRM RELIED ON ITS FINANCIAL ADVISORS TO DETERMINE THE APPLICABILITY OF SALES-CHARGE WAIVERS, BUT FAILED TO MAINTAIN ADEQUATE WRITTEN POLICIES OR PROCEDURES TO ASSIST FINANCIAL ADVISORS IN MAKING THIS DETERMINATION. IN ADDITION, THE FIRM FAILED TO ADEQUATELY NOTIFY AND TRAIN ITS FINANCIAL ADVISORS REGARDING THE AVAILABILITY OF MUTUAL FUND SALES-CHARGE WAIVERS FOR ELIGIBLE CUSTOMERS. THE FIRM ALSO FAILED TO ADOPT ADEQUATE CONTROLS TO DETECT INSTANCES IN WHICH THEY DID NOT PROVIDE SALES-CHARGE WAIVERS TO ELIGIBLE CUSTOMERS IN CONNECTION WITH THEIR MUTUAL FUND PURCHASES.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY

Date Initiated: 02/22/2017

Docket/Case Number: [2015046915601](#)

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE; DISGORGEMENT/RESTITUTION

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/22/2017

Sanctions Ordered: Censure
Monetary/Fine \$75,000.00
Disgorgement/Restitution

Other Sanctions Ordered: NONE

Sanction Details: THE FIRM WAS CENSURED,FINED \$75,000.00, AND ORDERED TO PROVIDE REMEDIATION TO ELIGIBLE CUSTOMERS WHO, FROM JANUARY 1, 2011, QUALIFIED FOR, BUT DID NOT RECEIVE THE APPLICABLE MUTUAL FUND SALES CHARGE WAIVERS. AS A RESULT OF THE FIRM'S FAILURE TO APPLY AVAILABLE SALES CHARGE WAIVERS, THE FIRM ESTIMATES THAT ITS ELIGIBLE CUSTOMERS WERE OVERCHARGED BY APPROXIMATELY



\$965,720.00 FOR MUTUAL FUND PURCHASES MADE SINCE JANUARY 1, 2011.

Firm Statement

IN RESOLVING THIS MATTER, FINRA HAS RECOGNIZED THE EXTRAORDINARY COOPERATION OF THE FIRM FOR HAVING; (1) INITIATED, PRIOR TO DETECTION OR INTERVENTION AT THE FIRM BY A REGULATOR, AN INVESTIGATION TO IDENTIFY WHETHER ELIGIBLE CUSTOMERS RECEIVED SALES CHARGE WAIVERS DURING THE RELEVANT PERIOD; (2) PROMPTLY ESTABLISHED A PLAN OF REMEDIATION FOR ELIGIBLE CUSTOMERS WHO DID NOT RECEIVE APPROPRIATE SALES CHARGE WAIVERS; (3) PROMPTLY SELF-REPORTED TO FINRA; (4) PROMPTLY TAKEN ACTION AND REMEDIAL STEPS TO CORRECT THE VIOLATIVE CONDUCT; AND (5) EMPLOYED SUBSEQUENT CORRECTIVE MEASURES, PRIOR TO DETECTION OR INTERVENTION AT THE FIRM BY A REGULATOR, TO REVISE ITS PROCEDURES TO AVOID RECURRENCE OF THE MISCONDUCT.

Disclosure 2 of 11

Reporting Source:	Firm
Current Status:	Final
Appealed To and Date Appeal Filed:	N/A
Allegations:	FAILURE TO TIMELY FILE APPLICATIONS FOR CERTAIN BRANCH LOCATIONS ENGAGED IN THE BUSINESS OF INSURANCE AS REQUIRED BY SECTION 626.112(7) OF THE FLORIDA STATUTES.
Initiated By:	FLORIDA DEPARTMENT OF FINANCIAL SERVICES
Date Initiated:	11/25/2014
Docket/Case Number:	165008-14-AG
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	NONE
Resolution:	Stipulation and Consent
Resolution Date:	12/23/2014
Sanctions Ordered:	Monetary/Fine \$5,500.00
Other Sanctions Ordered:	NONE



Sanction Details: \$5,500.00 ADMINISTRATIVE PENALTY PAID 1/6/2015.

Firm Statement PAYMENT OF THE ADMINISTRATIVE PENALTY WITHIN 30 DAYS OF THE ENTRY OF THE CONSENT ORDER. THE APPLICATION FOR LICENSURE IS APPROVED, PROVIDED THE FIRM IS OTHERWISE FULLY QUALIFIED FOR LICENSURE AND COMPLIES WITH THE TERMS OF THE CONSENT ORDER.

Disclosure 3 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 3010 - RESPONDENT MEMBER FAILED TO DETECT AND PREVENT A REGISTERED REPRESENTATIVE FROM USING ITS CLEARING FIRM PLATFORM TO HOLD STOCK AND THEREBY FAILED TO SUPERVISE REPRESENTATIVE IN A MANNER REASONABLY CALCULATED TO PREVENT REPRESENTATIVE FROM ENGAGING IN PRIVATE SECURITIES TRANSACTIONS.

Initiated By: NASD

Date Initiated: 10/28/2005

Docket/Case Number: [E042002055901](#)

Principal Product Type: Other

Other Product Type(s): STOCK

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/28/2005

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:



Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, SII INVESTMENTS, INC., CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$20,000.

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: THE FIRM ASSISTED A REGISTERED REPRESENTATIVE (RR) BY SUBMITTING STOCK OF THE RR'S CORPORATION TO THE FIRM'S CLEARING FIRM (AS IRA CUSTODIAN), TO PERMIT QUALIFIED INVESTORS TO HOLD THE STOCK IN THE INVESTOR'S IRA ACCOUNT. THE FIRM FAILED TO DETECT AND PREVENT THE RR FROM USING THE CLEARING FIRM'S PLATFORM TO ALLOW ADDITIONAL INVESTORS TO HOLD THE STOCK IN THEIR IRA ACCOUNTS, THUS FAILING TO SUPERVISE THE RR IN A MANNER REASONABLY CALCULATED TO PREVENT THE RR FROM ENGAGING IN PRIVATE SECURITIES TRANSACTIONS.

Initiated By: NASD

Date Initiated: 10/27/2005

Docket/Case Number: E0420020559-01

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: AND CENSURE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/27/2005

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered: N/A

Sanction Details: \$20,000.00 PAID TO THE NASD VIA CHECK ON 11/14/2005.

Firm Statement THE FIRM ACCEPTS AND CONSENTS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS TO A VIOLATION OF NASD RULES 2110 AND 3010 AND CONSENTS TO A CENSURE AND FINE OF \$20,000.00.



Disclosure 4 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: NASD CONDUCT RULES 2830(K) AND 2110-RESPONDENT FIRM MAINTAINED A SHELF SPACE (OR REVENUE SHARING) PROGRAM BETWEEN JANUARY 2001 AND DECEMBER 2003 PURSUANT TO WHICH, IN RETURN FOR A FEE, MUTUAL FUND COMPLEXES PARTICIPATING IN THE FIRM'S PREMIER SPONSOR PROGRAM RECEIVED PREFERENTIAL TREATMENT FROM RESPONDENT FIRM. UNDER THE PREMIER SPONSOR PROGRAM, IN RETURN FOR A FEE, PARTICIPANTS' FUNDS WERE GIVEN PREFERENTIAL TREATMENT OVER OTHER FUNDS, WHICH COULD BE PURCHASED THROUGH THE RESPONDENT. THE BENEFITS INCLUDED ENHANCED ACCESS TO RESPONDENT'S SALES FORCE, BROADCAST EMAIL AND CONFERENCE CALLS. SPEAKING PLATFORMS AND PRIME BOOTH SPACE AT THE FIRM'S TRAINING MEETINGS, A HYPERLINK FROM THE FIRM'S INTRANET WEBSITE TO THE PARTICIPATING FUNDS' WEBSITES, IDENTIFICATION AS A PREMIER SPONSOR ON THE FIRM'S INTRANET WEBSITES AND INCLUSION IN THE FIRM'S FUND FOCUS LISTS, WAIVER OF TICKET CHARGES IMPOSED ON REGISTERED REPRESENTATIVES FOR CUSTOMER PURCHASES OF MUTUAL FUNDS IN EXCESS OF \$50,000, AND THE ABILITY TO PLACE CONTENT IN THE RESPONDENTS INTERNAL NEWSLETTER. RESPONDENT FIRM DID NOT ACTUALLY EXECUTE ANY TRADES FOR THE FUND COMPLEXES. NINE OF THE PARTICIPANTS IN THE PREMIER SPONSOR PROGRAM PAID ALL OR PART OF THEIR FEES FOR PARTICIPATING IN THE PROGRAM THROUGH DIRECTED BROKERAGE COMMISSIONS. THIS ALLOWED THE MUTUAL FUND DISTRIBUTORS OR ADVISORS TO AVOID USING THEIR OWN FUNDS TO PAY THE FEES, INSTEAD USING ASSETS OF THE MUTUAL FUNDS. IN ORDER TO PAY THE DIRECTED BROKERAGE AMOUNTS, THE MUTUAL FUND COMPLEXES ENTERED INTO AN ARRANGEMENT WITH RESPONDENTS CLEARING FIRMS. UNDER THE ARRANGEMENT, THE PARTICIPATING FUND COMPLEXES DIRECTED SOME OF THEIR PORTFOLIO TRADE EXECUTIONS TO ONE OF THE DESIGNATED CLEARING FIRMS, AND INDICATING TO THE CLEARING FIRM THAT THE TRADE WAS FOR THE BENEFIT OF ONE OF THE RESPONDENT FIRMS. THE CLEARING FIRM THEN PROVIDED THE DESIGNATED COMMISSION AMOUNTS TO THE RESPONDENT FIRM.

Initiated By: NASD

Date Initiated: 09/23/2005

Docket/Case Number: [EAF0400780002](#)



Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/23/2005

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$658,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$658,500.

Regulator Statement ALLEGATIONS CONTINUED:THE RESPONDENT FIRMS RECEIVED APPROXIMATELY \$12.54 MILLION IN COMMISSIONS FROM PARTICIPATING FUND COMPLEXES THROUGH THESE DIRECTED BROKERAGE COMMISSION PAYMENTS. THE RESPONDENT DID NOT ACTUALLY EXECUTE ANY TRADES FOR THE FUND COMPLEXES.

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: BETWEEN JANUARY 2001 AND DECEMBER 2003, RESPONDENT FIRM AND OTHER BROKER-DEALER AFFILIATES (COLLECTIVELY, THE "FIRMS") MAINTAINED SHELF SPACE (OR REVENUE SHARING) PROGRAMS (THE "PREMIER SPONSOR PROGRAM") PURSUANT TO WHICH, IN RETURN FOR A FEE, PARTICIPATING MUTUAL FUND COMPLEXES RECEIVED PREFERENTIAL TREATMENT FROM THE FIRMS IN THE MARKETING OF FUNDS AND IN ACCESS TO THE FIRMS' RETAIL BROKERAGE SALES FORCE.



PARTICIPANTS IN THE PROGRAM PAID SOME OR ALL OF THEIR FEES FOR PARTICIPATING IN THE PROGRAM BY DIRECTING APPROXIMATELY \$12.54 MILLION IN MUTUAL FUND PORTFOLIO BROKERAGE COMMISSIONS THROUGH TWO CLEARING BROKERS. THE FIRMS DID NOT ACTUALLY EXECUTE ANY TRADES FOR THE FUND COMPLEXES. NASD CONDUCT RULES 2830(K) AND 2110.

Initiated By: NASD

Date Initiated: 09/23/2005

Docket/Case Number: EAF 0400780002

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENTURE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/23/2005

Sanctions Ordered: Monetary/Fine \$658,500.00

Other Sanctions Ordered: N/A

Sanction Details: \$658,500.00 WAS PAID ON OCTOBER 3, 2005.

Firm Statement THE FIRM ACCEPTS AND CONSENTS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS TO A VIOLATION OF NASD CONDUCT RULES 2830(K) AND 2110 AND CONSENTS TO A CENSURE AND FINE OF \$658,500.00

Disclosure 5 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: NASD CONDUCT RULES 2110 AND 3010 - RESPONDENT MEMBER FAILED AND NEGLECTED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE WRITTEN PROCEDURES TO SUPERVISE THE SALE OF VARIABLE ANNUITIES AND VARIABLE LIFE INSURANCE CONTRACTS.

Initiated By: NASD

Date Initiated: 07/26/2004



Docket/Case Number: C05040059

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/26/2004

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, THE FIRM IS CENSURED AND FINED \$25,000.

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: ALLEGED THAT THE FIRM'S SUPERVISION OF VARIABLE PRODUCT SALES WAS DEFICIENT IN THAT, ALTHOUGH THE FIRM MAINTAINED GUIDELINES FOR THE REVIEW OF TRANSACTIONS, THE GUIDELINES WERE INADEQUATELY DOCUMENTED AND FIRM DID NOT MAINTAIN ADEQUATE RECORDS DOCUMENTING REVIEW OF SPECIFIC TRANSACTIONS IN ACCORDANCE WITH THE GUIDELINES.

Initiated By: NASD

Date Initiated: 07/26/2004



Docket/Case Number: C05040059

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: MONETARY FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/26/2004

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered: N/A

Sanction Details: PAID \$25,000.00 TO NASD VIA CHECK #15687, DATED 8/18/2004.

Firm Statement THE FIRM ACCEPTS AND CONSENTS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS TO A VIOLATION OF NASD RULES 2110 AND 3010 AND CONSENTS TO A CENSURE AND FINE OF \$25,000.00.

Disclosure 6 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110 AND 3010 - RESPONDENT MEMBER SII INVESTMENTS, INC. FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO PREVENT LATE TRADING IN MUTUAL FUND TRANSACTIONS. RESPONDENT MEMBER'S SUPERVISORY SYSTEM AND PROCEDURES WERE INADEQUATE TO ENSURE THAT MUTUAL FUND ORDERS RECEIVED AFTER THE CLOSE OF THE MARKET WERE PROCESSED AT THE NEXT DAYS NET ASSET VALUE (NAV). RESPONDENT MEMBER'S WRITTEN PROCEDURES ALSO DID NOT PROHIBIT THE CANCELLATION AND MODIFICATION OF ERROR-FREE ORDERS AFTER THE CLOSE OF THE MARKET.

Initiated By: NASD

Date Initiated: 05/26/2004

Docket/Case Number: CAF040039

Principal Product Type: Mutual Fund(s)

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Acceptance, Waiver & Consent(AWC)**Resolution Date:** 05/26/2004**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No**Sanctions Ordered:** Censure
Monetary/Fine \$100,000.00**Other Sanctions Ordered:****Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT SII INVESTMENT, INC. CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: CENSURED AND FINED \$100,000.00.**Reporting Source:** Firm**Current Status:** Final**Appealed To and Date Appeal Filed:** N/A**Allegations:** THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT MUTUAL FUND ORDERS RECEIVED AFTER THE CLOSE OF THE MARKET WERE PROCESSED AT THE NEXT DAY'S NET ASSET VALUE.**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**Date Initiated:** 11/19/2003**Docket/Case Number:** CAF 040039**Principal Product Type:** Mutual Fund(s)**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)



Other Sanction(s)/Relief Sought: CENSURE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/27/2004

Sanctions Ordered: Censure
Monetary/Fine \$100,000.00

Other Sanctions Ordered: NONE

Sanction Details: MONETARY/FINE OF \$100,000.00 WAS PAID 6/3/2004

Firm Statement THE FIRM'S PROCEDURES AND ITS SUPERVISORY SYSTEM WERE INADEQUATE TO ENSURE THAT MUTUAL FUND ORDERS RECEIVED AFTER THE CLOSE OF THE MARKET WERE PROCESSED AT THE NEXT DAY'S NET ASSET VALUE. THE FIRM ACCEPTS AND CONSENTS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, TO A VIOLATION OF NASD RULES 3010 AND 2110.

Disclosure 7 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: RESPONDENT FAILED TO REASONABLY SUPERVISE AGENT RICHARD S. WOOD (CRD #2158798). WOOD TOOK MONEY FROM CLIENT'S CREDIT UNION ACCOUNTS AND DEPOSITED IT TO HIS BROKERAGE ACCOUNT WHICH WAS ACTIVELY TRADED.

Initiated By: KANSAS SECURITIES COMMISSIONER

Date Initiated: 02/26/2004

Docket/Case Number: 2004E020/2002-4467

URL for Regulatory Action:

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: NOTICE OF INTENT TO INVOKE SANCTIONS

Resolution: Stipulation and Consent

Resolution Date: 07/14/2004



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: RESPONDENT WAS CENSURED AND AS A CONDITION OF THE SETTLEMENT, RESPONDENT VOLUNTARILY CONTRIBUTED \$50,000 TO THE INVESTOR EDUCATION FUND OF THE OFFICE OF THE KANSAS SECURITIES COMMISSIONER.

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: ALLEGED FAILURE TO REASONABLY SUPERVISE REGISTERED REPRESENTATIVE RICHARD WOOD (RR).

Initiated By: SECURITIES COMMISSIONER OF THE STATE OF KANSAS

Date Initiated: 02/26/2004

Docket/Case Number: DOCKET #2004E020; K.S.C. CASE #2002-4467

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Stipulation and Consent

Resolution Date: 07/14/2004

Sanctions Ordered: Censure

Other Sanctions Ordered: N/A

Sanction Details: N/A

**Firm Statement**

THE FIRM HAS AGREED TO A CENSURE BY THE SECURITIES COMMISSIONER OF THE STATE OF KANSAS.

Disclosure 8 of 11

Reporting Source: Regulator

Current Status: Final

Allegations: 03-28-00, NASD RULES 1031(A), 2110, AND 3010 - RESPONDENT MEMBER PERMITTED AN INDIVIDUAL TO EXECUTE EQUITY SECURITIES TRANSACTIONS FOR PUBLIC CUSTOMERS DESPITE THE FACT THAT HE WAS NOT PROPERLY QUALIFIED AND REGISTERED; FAILED TO ESTABLISH OR MAINTAIN WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO ASSURING COMPLIANCE WITH NASD RULE 1031(A); AND FAILED TO ESTABLISH, MAINTAIN, AND/OR ENFORCE WRITTEN SUPERVISORY PROCEDURES REGARDING CUSTOMER ACCOUNT INFORMATION, FAILED TO ASSIGN EACH REGISTERED REPRESENTATIVE TO AN APPROPRIATELY REGISTERED REPRESENTATIVE AND/OR PRINCIPAL FOR SUPERVISION, AND FAILED TO MAINTAIN EVIDENCE THAT ITS SUPERVISORY PROCEDURES HAD BEEN IMPLEMENTED WITH RESPECT TO REVIEW AND ENDORSEMENT OF TRANSACTIONS.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 03/20/2000

Docket/Case Number: C8A000018

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/20/2000

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: CENSURED AND FINED \$7,500

09-12-00, \$7,500 PAID 3/31/00, INVOICE #00-8A-222



Reporting Source: Firm

Current Status: Final

Allegations: ACCEPTANCE AND CONSENT ALLEGED THAT SII ALLOWED ONE SERIES 6 QUALIFIED REPRESENTATIVE TO EXECUTE TRANSACTIONS INVOLVING SERIES 7 SECURITIES FOR THREE CUSTOMERS AND THAT SII DID NOT HAVE SPECIFIC WRITTEN PROCEDURES TO ASSURE COMPLIANCE WITH THE SERIES 7 QUALIFICATION REQUIREMENTS. IT WAS ALSO ALLEGED THAT THE FIRM DID NOT RETAIN PROCEDURES OR AN ADMINISTRATIVE SYSTEM TO ADDRESS CUSTOMER INFORMATION, ASSIGNMENT OF REPRESENTATIVES TO A PRINCIPAL, AND THAT IT DID NOT MAINTAIN EVIDENCE THAT SUPERVISORY PROCEDURES SUBSISTED WITH RESPECT TO REVIEW OF TRANSACTIONS.

Initiated By: NASD REGULATION

Date Initiated: 10/28/1999

Docket/Case Number: E8A980735

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE OF \$7,500

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 03/20/2000

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered: NONE

Sanction Details: MONETARY FINE OF \$7,500.00 AND CENSURE.

Firm Statement THE FIRM VOLUNTARILY ENTERED INTO AN ACCEPTANCE AND CONSENT TO DISPOSE OF THE MATTER EXPEDITIOUSLY WITHOUT TAKING IT TO A HEARING. THE AWC WAS SIGNED BY THE NASD TO CLOSE THE MATTER ON MARCH 20, 2000.

Disclosure 9 of 11

Reporting Source: Regulator



Current Status: Final

Allegations: FAILURE TO PHYSICALLY VISIT ITS BRANCH OFFICES TO PERFORM COMPLIANCE REVIEWS AND HAVE SUFFICIENT PROCEDURES IN PLACE REGARDING THE DELIVERY OF CUSTOMER NEW ACCOUNT FORMS AND SUBSEQUENT FAILURE TO DELIVER CUSTOMER NEW ACCOUNT FORMS; AGENT'S UNSUITABLE RECOMMENDATIONS; FAILURE TO REASONABLY SUPERVISE ITS AGENTS.

Initiated By: WI SEC

Date Initiated: 07/01/1993

Docket/Case Number: X-92093 (L)

URL for Regulatory Action:

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 07/01/1993

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: CONSENT ORDER OF CENSURE AND ASSESSMENT

Regulator Statement CONTACT: DAVID A. COHEN, (608) 266-2801

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO SUPERVISE AS TO DELIVERY OF NEW ACCOUNT FORMS TO CUSTOMERS, SUITABILITY OF RECOMMENDATIONS BY ONE AGENT TO ONE CUSTOMER (LIMITED PARTNERSHIP INTERESTS), AND AGENT'S STEPS TO CORRECT ALLEGED MISSTATEMENTS BY AN UNAFFILIATED ISSUER.

Initiated By: OFFICE OF WISCONSIN COMMISSIONER OF SECURITIES



Date Initiated: 06/29/1993
Docket/Case Number: X-92093L
Principal Product Type: Direct Investment(s) - DPP & LP Interest(s)
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Settled
Resolution Date: 07/01/1993
Sanctions Ordered: Monetary/Fine \$7,500.00
Other Sanctions Ordered:
Sanction Details: \$7,500.00 CENSURE AND ISSUANCE OF AN ORDER.
Firm Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, APPLICANT CONSENTED TO ISSUANCE OF AN ORDER OF CENSURE AND ASSESSMENT OF \$7,500.00.

Disclosure 10 of 11

Reporting Source: Regulator
Current Status: Final
Allegations: DID NOT REPORT NET CAPITAL DEFICIENCY
Initiated By: WI
Date Initiated: 07/03/1990
Docket/Case Number: X-90018 (L)
URL for Regulatory Action:
Principal Product Type:
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:



Resolution: Stipulation and Consent
Resolution Date: 07/03/1990
Sanctions Ordered: Censure
Other Sanctions Ordered:
Sanction Details: STIPULATED ORDER OF CENSURE AND ASSESSMENT
Regulator Statement ADMINISTRATIVE ASSESSMENT OF \$1,000 ORDERED.

Reporting Source: Firm
Current Status: Final
Allegations: ORDER OF CENSURE AND ASSESSMENT ON JULY 3, 1990, PURSUANT TO A STIPULATION FOR ORDER OF CENSURE AND ASSESSMENT, IN WHICH SECURA INVESTMENTS, INC. WAS CENSURED FOR ITS FAILURE TO FILE WITH THE WI SECURITIES COMMISSIONER, A REPORT OF ITS NET CAPITAL DEFICIENCY OF MARCH/APRIL, 1989 UNTIL JANUARY 25, 1990, IN VIOLATION OF SECTION 4.04(6)(A), WI ADM. CODE.
Initiated By: OFFICE OF WISCONSIN COMMISSIONER OF SECURITIES
Date Initiated: 07/03/1990
Docket/Case Number:
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Censure
Other Sanction(s)/Relief Sought:
Resolution: Settled
Resolution Date: 07/03/1990
Sanctions Ordered: Monetary/Fine \$1,000.00
Other Sanctions Ordered:
Sanction Details: \$1000.00 ASSESSMENT LEVIED AGAINST APPLICANT FOR FAILURE.
Firm Statement A \$1000.00 ASSESSMENT WAS LEVIED AGAINST SECURA INVESTMENTS, INC. FOR SUCH FAILURE.



Disclosure 11 of 11

Reporting Source: Regulator

Current Status: Final

Allegations:

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 05/31/1990

Docket/Case Number: CHI-1254-AWC

Principal Product Type:

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 05/31/1990

Sanctions Ordered: Censure
Monetary/Fine \$1,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON MAY 31, 1990, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NUMBER CHI-1254-AWC (DISTRICT NO. 8) SUBMITTED BY RESPONDENTS SECURA INVESTMENTS, INC. AND JACK R. FROELICH WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$1,500, JOINTLY AND SEVERALLY - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT FROELICH, EFFECTED TRANSACTIONS IN SECURITIES WHEN IT FAILED TO MAINTAIN REQUIRED MINIMUM NET CAPITAL).

\$1,500.00 J&S PAID ON 6/19/90 INVOICE #90-08-707

Reporting Source: Firm

Current Status: Final

Allegations: FAILED TO MAINTAIN THE MINIMUM REQUIRED NET CAPITAL UNDER CES RULE 15C3-1 IN VIOLATION OF ARTICLE III, SECTION 1 OF THE NASD'S RULES OF FAIR PRACTICE.



Initiated By: THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated: 02/12/1990
Docket/Case Number: CHI-1254-AWC
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Settled
Resolution Date: 06/12/1990
Sanctions Ordered: Monetary/Fine \$1,000.00
Other Sanctions Ordered:
Sanction Details: \$1000.00 CENSURE AND FINE.
Firm Statement A CENSURE AND FINE OF \$1000.00



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 10

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	09/26/2002
Case Number:	02-05634
Disputed Product Type:	DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$500,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/25/2004
Sum of All Relief Awarded:	\$3,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 10

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	NASD
Case Initiated:	10/04/2002
Case Number:	02-05825



Disputed Product Type: ANNUITIES; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$409,888.32
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/04/2004
Sum of All Relief Awarded: \$511,550.21

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 10

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum: NASD
Case Initiated: 12/13/2002
Case Number: [02-07299](#)
Disputed Product Type: ANNUITIES; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$235,618.18
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/07/2003
Sum of All Relief Awarded: \$109,800.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 10

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: NASD



Case Initiated: 08/26/2004
Case Number: [04-06027](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$336,447.38
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/03/2006
Sum of All Relief Awarded: \$180,300.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 5 of 10

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: NASD
Case Initiated: 01/27/2005
Case Number: [05-00373](#)
Disputed Product Type: DO NOT USE-NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$318,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/21/2005
Sum of All Relief Awarded: \$447,118.31

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 6 of 10

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 03/07/2007

Case Number: [07-00519](#)

Disputed Product Type: ANNUITIES; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$654,730.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 01/30/2008

Sum of All Relief Awarded: \$255,149.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 7 of 10

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE

Arbitration Forum: FINRA

Case Initiated: 08/01/2008

Case Number: [08-02659](#)

Disputed Product Type: ANNUITIES; DO NOT USE-NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$149,675.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/03/2009

Sum of All Relief Awarded: \$5,750.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 8 of 10



Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 12/07/2012

Case Number: [12-04134](#)

Disputed Product Type:

Sum of All Relief Requested: \$48,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/12/2013

Sum of All Relief Awarded: \$10,300.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 9 of 10

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 04/07/2014

Case Number: [14-01009](#)

Disputed Product Type: COMMON STOCK; LIMITED PARTNERSHIPS; MUNICIPAL BONDS; REAL ESTATE INVESTMENT TRUST

Sum of All Relief Requested: \$1,245,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/07/2015



Sum of All Relief Awarded: \$72,048.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 10 of 10

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: FINRA

Case Initiated: 01/26/2016

Case Number: [16-00082](#)

Disputed Product Type: OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$24,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/27/2016

Sum of All Relief Awarded: \$19,909.35

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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