

BrokerCheck Report

TERRY DEAN BAHGAT

CRD# 1569518

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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)

TERRY D. BAHGAT

CRD# 1569518

This broker is not currently registered.

Report Summary for this Broker

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

Broker Qualifications

This broker is not currently registered.

This broker has passed:

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

Registration History

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

GRADIENT SECURITIES, LLC

CRD# 127701
Amherst, NY
07/2015 - 10/2016

CAMBRIDGE INVESTMENT RESEARCH, INC.

CRD# 39543
AMHERST, NY
10/2010 - 08/2015

SUMMIT BROKERAGE SERVICES, INC.

CRD# 34643
AMHERST, NY
05/2004 - 10/2010

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	3

Investment Adviser Representative Information

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

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



Broker Qualifications

Registrations

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

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

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

This individual has passed 1 principal/supervisory exam, 1 general industry/product exam, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Principal Examination	Series 26	11/24/1997

General Industry/Product Exams

Exam	Category	Date
Investment Company Products/Variable Contracts Representative Examination	Series 6	09/25/1986

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	10/17/1986
Uniform Investment Adviser Law Examination	Series 65	10/29/1999

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
07/2015 - 10/2016	GRADIENT SECURITIES, LLC	127701	Amherst, NY
10/2010 - 08/2015	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	AMHERST, NY
05/2004 - 10/2010	SUMMIT BROKERAGE SERVICES, INC.	34643	AMHERST, NY
12/2003 - 05/2004	ROUND HILL SECURITIES, INC.	35223	ALAMO, CA
03/2001 - 12/2003	WACHOVIA SECURITIES FINANCIAL NETWORK, LLC	11025	ST. LOUIS, MO
03/2000 - 03/2001	SECURITIES AMERICA, INC.	10205	LAVISTA, NE
06/1997 - 03/2000	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ
08/1996 - 05/1997	LINSCO/PRIVATE LEDGER CORP.	6413	BOSTON, MA
01/1995 - 06/1996	MML INVESTORS SERVICES, INC.	10409	SPRINGFIELD, MA
12/1989 - 01/1995	NYLIFE SECURITIES INC.	5167	NEW YORK, NY
01/1989 - 07/1989	FSC SECURITIES CORPORATION	7461	
03/1988 - 01/1989	SOUTHMARK FINANCIAL SERVICES, INC.	6518	
01/1988 - 04/1988	INTEGRATED RESOURCES EQUITY CORPORATION	6403	
11/1987 - 02/1988	USLIFE EQUITY SALES CORP.	7962	
10/1986 - 09/1987	MUTUAL OF OMAHA FUND MANAGEMENT COMPANY	611	

Employment History



Registration and Employment History

Employment History, continued

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
02/2016 - Present	WealthCFO Partners, LLC	Amherst, NY
06/2015 - Present	GRADIENT SECURITIES, LLC	ARDEN HILLS, MN
11/2014 - Present	WEALTHCFO, LLC	AMHERST, NY
01/2012 - Present	WEALTHCFO ADVISORS, LLC	AMHERST, NY
12/2013 - 06/2015	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	FAIRFIELD, IA
10/2010 - 06/2015	CAMBRIDGE INVESTMENT RESEARCH, INC	FAIRFIELD, IA
10/2010 - 05/2012	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	FAIRFIELD, IA
02/2001 - 10/2010	QUEST CAPITAL ALLIANCE	BUFFALO, NY
05/2004 - 09/2010	SUMMIT BROKERAGE SERVICES, INC.	AMHERST, NY
05/2004 - 09/2010	SUMMIT FINANCIAL GROUP INC	AMHURST, NY

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1)WEALTHCFO PARTNERS, LLC; INVT REL; 6000 NORTH BAY AVE SUITE 2D, AMHERST NY 14226; REGISTERED INVESTMENT ADVISORY FIRM; MANAGING MEMBER & INVESTMENT ADVISOR REPRESENTATIVE; START 02/2016; 120 HRS/MO; 120 HRS/MO DURING TRADING; PORTFOLIO MANAGEMENT, EXECUTIVE/MANAGERIAL DUTIES AND DBA FOR SECURITIES BUSINESS.

2) WEALTHCFO LLC; INVT REL; 6000 NORTH BAY AVE SUITE 2D, AMHERST NY 14226; INSURANCE, BOOKKEEPING, TAX SERVICES, CREDIT CARD PROCESSING; OWNER; START 11/2013; 15 HRS/MO; 15 HRS/MO DURING TRADING; SALES & MANAGING.

3)WEALTHCFO ADVISORS, LLC; INVT REL; 6000 NORTH BAY AVE SUITE 2D, AMHERST NY 14226; ADMINISTRATIVE; MANAGING MEMBER; START 06/2015; 1 HRS/MO; 1 HRS/MO DURING TRADING; IN PROCESS OF CLOSING LLC.



Disclosure Events

What you should know about reported disclosure events:

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

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0



Customer Dispute	0	3	N/A
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Disclosure Event Details

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

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

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: n/a
Date Initiated:	01/13/2017
Docket/Case Number:	2016051730001
Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent Bahgat failed to respond to FINRA request for information.
Current Status:	Final
Resolution:	Letter



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

No

Resolution Date:

03/23/2017

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 2

Sanction Type: Bar (Permanent)

Capacities Affected: All Capacities

Duration: Indefinite

Start Date: 03/23/2017

End Date:

Sanction 2 of 2



Sanction Type: Suspension

Capacities Affected: Any capacity

Duration: n/a

Start Date: 01/13/2017

End Date: 03/22/2017

Regulator Statement Pursuant to FINRA Rule 9552(h) and in accordance with FINRA's Notice of Suspension and Suspension from Association letters dated December 20, 2016 and January 13, 2017, respectively, on March 23, 2017, Bahgat is barred from association with any FINRA member in any capacity. Respondent failed to request termination of his suspension within three months of the date of the Notice of Suspension; therefore, he is automatically barred from association with any FINRA member in any capacity.



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:	Firm
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CUSTOMERS COMPLAINED OF SUITABILITY AND LOSSES FROM MUTUAL FUND PURCHASES
Product Type:	Mutual Fund(s)
Alleged Damages:	\$10,000.00

Customer Complaint Information

Date Complaint Received:	03/27/2001
Complaint Pending?	No
Status:	Settled
Status Date:	05/25/2002
Settlement Amount:	\$9,215.24
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CUSTOMERS COMPLAINED OF SUITABILITY AND LOSSES FROM MUTUAL FUND PURCHASES
Product Type:	Mutual Fund(s)
Alleged Damages:	\$10,000.00

Customer Complaint Information

Date Complaint Received:	03/27/2001
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Complaint Pending?	No
Status:	Settled
Status Date:	05/25/2002
Settlement Amount:	\$9,215.24
Individual Contribution Amount:	\$0.00



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

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

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Gradient Securities, LLC
Allegations:	Client alleges that misrepresentations were made in connection with his purchase of a non-qualified variable annuity in August of 2016.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages unspecified in the complaint letter but reasonably believed to be greater than \$5,000. Client seeks full rescission of the variable annuity contract.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	11/21/2016
Complaint Pending?	No
Status:	Denied
Status Date:	01/13/2017
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

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

WACHOVIA SECURITIES FINANCIAL NETWORK, LLC.

Allegations:

NEW YORK CLIENT COMPLAINS THAT THE VARIABLE UNIVERSAL LIFE POLICY DELIVERED ON DECEMBER 2, 2003, PURCHASED AT THE RECOMMENDATION OF FINANCIAL ADVISOR TERRY BAHGAT, DOES NOT MATCH THE TERMS IN THE ORIGINAL PROPOSAL. SPECIFICALLY, CLIENT CLAIMS THE FACE AMOUNT OF THE COVERAGE SHOULD HAVE BEEN \$600,000 FOR AN ANNUAL PREMIUM OF \$11,000 BUT WAS INSTEAD \$328,000 IN COVERAGE FOR A PREMIUM OF \$20,000. CLIENT REQUESTS THE ORIGINAL PROPOSAL BE HONORED AS REMEDY.

Product Type:

Insurance

Alleged Damages:

\$5,001.00

Customer Complaint Information

Date Complaint Received:

08/04/2003

Complaint Pending?

No

Status:

Denied

Status Date:

09/03/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement

CLIENTS CLAIM RESOLVED BY MANULIFE FINANCIAL. ON AUGUST 15, 2003, THE CLIENT WAS EXTENDED A VARIABLE UNIVERSAL LIFE POLICY WITH A DEATH BENEFIT OF \$600,000 AND ANNUAL PREMIUMS AS REQUESTED THROUGH ANOTHER AGENT APPOINTED BY MANULIFE. ON REVIEW, THERE IS NO EVIDENCE THAT WACHOVIA SECURITIES FINANCIAL NETWORK ADVISOR, TERRY BAHGAT, MISREPRESENTED THE TERMS OF THE INITIAL POLICY OFFERED. RATHER THE COMPLAINT APPEARS TO HAVE ORIGINATED IN A GENERAL MISCOMMUNICATION BETWEEN MANULIFE, THE CLIENT AND MR. BAHGAT, WHICH MANULIFE'S OFFER HAS RESOLVED.

End of Report



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