

BrokerCheck Report

DAVID RICHARD GEAKE

CRD# 3088891

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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:

- o 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
- o 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.



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)

Thank you for using FINRA BrokerCheck.

DAVID R. GEAKE

CRD# 3088891

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

B AMERICAN TRUST INVESTMENT SERVICES, INC.
 230 W. MONROE SUITE 300
 CHICAGO, IL 60606
 CRD# 3001
 Registered with this firm since: 09/14/2018

IA AMERICAN TRUST INVESTMENT SERVICES ADVISORY, INC.
 1244 119TH STREET
 WHITING, IN 46394
 CRD# 299547
 Registered with this firm since: 09/17/2019

Report Summary for this Broker

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

Broker Qualifications**This broker is registered with:**

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

This broker has passed:

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

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

- IA AMERICAN TRUST INVESTMENT SERVICES ADVISORY**
 CRD# 3001
 WHITING, IN
 09/2018 - 04/2019
- IA AUSDAL FINANCIAL PARTNERS, INC.**
 CRD# 7995
 DAVENPORT, IA
 03/2016 - 09/2018
- B AUSDAL FINANCIAL PARTNERS, INC.**
 CRD# 7995
 Northbrook, IL
 02/2016 - 09/2018

**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
Customer Dispute	11
Termination	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 individual is currently registered with 1 SRO and is licensed in 9 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **AMERICAN TRUST INVESTMENT SERVICES ADVISORY, INC.**

Main Office Address: **1244 119TH STREET
WHITING, IN 46394**

Firm CRD#: **299547**

U.S. State/ Territory	Category	Status	Date
IA Illinois	Investment Adviser Representative	APPROVED	02/19/2020
IA Indiana	Investment Adviser Representative	APPROVED	09/17/2019

Branch Office Locations

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

Employment 2 of 2

Firm Name: **AMERICAN TRUST INVESTMENT SERVICES, INC.**

Main Office Address: **1244 119TH STREET
WHITING, IN 46394-1003**

Firm CRD#: **3001**

SRO	Category	Status	Date
B FINRA	General Securities Principal	APPROVED	09/14/2018
B FINRA	General Securities Representative	APPROVED	09/14/2018

U.S. State/ Territory	Category	Status	Date
B California	Agent	APPROVED	01/14/2020



Broker Qualifications

Employment 2 of 2, continued

U.S. State/ Territory	Category	Status	Date
B Georgia	Agent	APPROVED	01/09/2020
B Illinois	Agent	APPROVED	01/09/2020
B Indiana	Agent	APPROVED	01/14/2020
B Maryland	Agent	APPROVED	01/07/2020
B Michigan	Agent	APPROVED	01/09/2020
B Minnesota	Agent	APPROVED	01/10/2020
B Nevada	Agent	APPROVED	09/28/2018
B New York	Agent	APPROVED	01/24/2020

Branch Office Locations

AMERICAN TRUST INVESTMENT SERVICES, INC.

230 W. MONROE SUITE 300
CHICAGO, IL 60606

AMERICAN TRUST INVESTMENT SERVICES, INC.

40 Skokie Blvd.
#150
Northbrook, IL 60062



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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	08/12/1999

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	05/25/1999
B Investment Company Products/Variable Contracts Representative Examination	Series 6	08/06/1998

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	03/03/1999
B Uniform Securities Agent State Law Examination	Series 63	08/03/1998

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/.



Broker Qualifications

Professional Designations

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 09/2018 - 04/2019	AMERICAN TRUST INVESTMENT SERVICES ADVISORY	3001	WHITING, IN
IA 03/2016 - 09/2018	AUSDAL FINANCIAL PARTNERS, INC.	7995	Northbrook, IL
B 02/2016 - 09/2018	AUSDAL FINANCIAL PARTNERS, INC.	7995	Northbrook, IL
IA 03/2009 - 05/2015	MADISON AVENUE SECURITIES, LLC	23224	NORTHBROOK, IL
B 01/2007 - 05/2015	MADISON AVENUE SECURITIES, LLC	23224	NORTHBROOK, IL
IA 02/2007 - 03/2009	MADISON AVENUE ADVISORS, INC.	137461	SKOKIE, IL
B 10/2002 - 12/2006	AMERICAN GENERAL SECURITIES INCORPORATED	13626	SKOKIE, IL
IA 02/2002 - 12/2006	AMERICAN GENERAL SECURITIES INCORPORATED	13626	SKOKIE, IL
B 08/1998 - 10/2002	FRANKLIN FINANCIAL SERVICES CORPORATION	5435	HOUSTON, TX

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	Employer Name	Position	Investment Related	Employer Location
03/2019 - Present	American Trust Investment Services Advisory, Inc	INVESTMENT ADVISOR REPRESENTATIVE	Y	Whiting, IN, United States
07/2006 - Present	DRAW THE BUTTON, INC.	OWNER & PRESIDENT	N	NORTHBROOK, IL, United States
02/2016 - 09/2018	AUSDAL FINANCIAL PARTNERS, INC	REGISTERED REPRESENTATIVE	Y	DAVENPORT, IA, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
03/2009 - 05/2015	MADISON AVENUE SECURITIES, INC.	INVESTMENT ADVISOR REP	Y	NORTHBROOK, IL, United States
01/2007 - 05/2015	MADISON AVENUE SECURITIES, INC.	REGISTERED REP	Y	NORTHBROOK, IL, United States
08/2002 - 05/2015	WAYNE MESSMER & ASSOCIATES, LLC.	AGENT	Y	NORTHBROOK, IL, United States
08/2002 - 05/2015	WAYNE MESSMER FINANCIAL NETWORK DBA WMFN	OWNER	Y	SKOKIE, IL, United States

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.

DRAW THE BUTTON, INC. 40 SKOKIE BLVD. #150, NORTHBROOK, IL 60062; ACCOUNTANT HELPED ESTABLISH THIS CORPORATION TO RECEIVE MY INCOME. I AM 100% OWNER; BEGAN 06/01/2006; I DEVOTE APPX 2 HOURS PER MONTH TO THIS ACTIVITY ALL DURING TRADING HOURS. NON-INVESTMENT RELATED. ACCOUNTANT APPLIES MY INCOME TO THIS CORPORATION; COMPENSATION IS MY SALARY.

INSURANCE SALES; 40 SKOKIE BLVD., #150 NORTHBROOK, IL 60062; AGENT; ACTIVITY BEGAN 06/01/1998; I DEVOTE APPX 12 HOURS PER MONTH TO THIS ACTIVITY ALL DURING TRADING HOURS; NON-INVESTMENT RELATED; I SELL LIFE, LONG TERM CARE, FIXED ANNUITIES, AND FIXED INDEX ANNUITIES; COMPENSATION IS COMMISSION.



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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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
Customer Dispute	3	8	N/A
Termination	N/A	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.

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Ausdal Financial Partners, Inc.
Allegations:	Failure to supervise. In 2016 the individual pledged \$2.5 million of collateral for MrktServ in exchange for shares in the company. Then in 2017, individual loaned MrktServ, Inc.\$200,000 for larger equity ownership in the company.
Product Type:	Other: Private loan and collateralized assets
Alleged Damages:	\$2,800,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	20-01953
Filing date of arbitration/CFTC reparation or civil litigation:	06/19/2020

Customer Complaint Information

Date Complaint Received: 07/02/2020



Complaint Pending?	No
Status:	Settled
Status Date:	03/04/2021
Settlement Amount:	\$560,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	The firm settled to avoid additional arbitration and legal expenses, and to avoid the inherent uncertainties of the litigation process.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Ausdal Financial Partners, Inc.
Allegations:	Failure to supervise. In 2016 the individual pledged \$2.5 million of collateral for MrktServ in exchange for shares in the company. Then in 2017, individual loaned MrktServ, Inc.\$200,000 for larger equity ownership in the company.
Product Type:	Other: Private loan and collateralized assets
Alleged Damages:	\$2,800,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	20-01953
Filing date of arbitration/CFTC reparation or civil litigation:	06/19/2020

Customer Complaint Information

Date Complaint Received:	08/26/2020
Complaint Pending?	No
Status:	Settled



Status Date: 03/04/2021
Settlement Amount: \$560,000.00
Individual Contribution Amount: \$0.00

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC

Allegations: Claimants allege failure to conduct Due Diligence on several points, unsuitable recommendation, overconcentration, misrepresentations and omissions in violation of FINRA regulations in the sale of Alternative Investments.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 20-01095

Filing date of arbitration/CFTC reparation or civil litigation: 04/02/2020

Customer Complaint Information

Date Complaint Received: 04/06/2020

Complaint Pending? No

Status: Settled

Status Date: 07/08/2020

Settlement Amount: \$20,000.00



Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Madion Avenue Securities, LLC

Allegations: Claimants allege failure to conduct Due Diligence on several points, unsuitable recommendation, overconcentration, misrepresentations and omissions in violation of FINRA regulations in the sale of Alternative Investments.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA Dispute Resolution Chicago, IL

Docket/Case #: 20-01095

Filing date of arbitration/CFTC reparation or civil litigation: 04/02/2020

Customer Complaint Information

Date Complaint Received: 04/17/2020

Complaint Pending? No

Status: Settled

Status Date: 07/08/2020

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC

Allegations: [customer]alleges loss of account value due to tax penalty incurred because of recommendations and subsequent purchases of securities products. [customer] therefore alleges issues pertaining to suitability, misrepresentation, breach of fiduciary duty and securities fraud because of these actions.

Product Type: Annuity-Fixed
Real Estate Security
Other: BDC

Alleged Damages: \$41,000.00

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: 06/12/2017

Complaint Pending? No

Status: Settled

Status Date: 09/07/2018

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$10,000.00

Firm Statement Settled 9/7/18.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities

Allegations: Alleged activity occurred prior to Mr. Geake joining Ausdal Financial Partners. However, the customer subsequently transferred her accounts to Ausdal. Customer alleges securities fraud, misrepresentation, tax losses and breach of



fiduciary duty based on the conduct of former Madison Avenue Securities brokers [Redacted], David Geake, and [Redacted]. Alleged activity occurred in or around June 2015.

Product Type:	Annuity-Fixed Real Estate Security Other: BDC
Alleged Damages:	\$41,984.00
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:	06/12/2017
Complaint Pending?	No
Status:	Settled
Status Date:	04/18/2018
Settlement Amount:	\$40,000.00
Individual Contribution Amount:	\$10,000.00

Disclosure 4 of 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MADISON AVENUE SECURITIES, INC.
Allegations:	ON 10/18/2010 THE FIRM RECEIVED A LETTER FROM THE CUSTOMERS' ATTORNEY ALLEGING OVER CONCENTRATION IN REITS AND A DEMAND TO RETURN THE TOTAL AMOUNT INVESTED IN THE REITS TO THE CUSTOMERS IN EXCHANGE FOR THE REITS. ON 03/16/2011 CLAIMANTS FILED AN ARBITRATION ALLEGING MISREPRESENTATION AND SUITABILITY ISSUES WITH THE PURCHASE OF THREE REITS.
Product Type:	Other: REITS
Alleged Damages:	\$885,279.83



Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-01016

Date Notice/Process Served: 03/23/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/10/2012

Monetary Compensation Amount: \$140,000.00

Individual Contribution Amount: \$0.00

Broker Statement

ON 05/10/2012 CLAIMANTS AND PLAINTIFFS ENGAGED IN MEDIATION AND SETTLED THE MATTER FOR \$140,000. THE SETTLEMENT WAS BETWEEN THE FIRM AND THE CLAIMANTS. THE SETTLEMENT AGREEMENT REPRESENTS A COMPROMISE OF A DISPUTED CLAIM AND THE PAYMENT IS NOT AN ADMISSION OF LIABILITY ON THE PART OF THE FIRM. THE RR DID NOT CONTRIBUTE FINANCIALLY TO THE SETTLEMENT.



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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Ausdal Financial Partners, Inc.
Allegations:	Client alleges unsuitable recommendations in illiquid investments in 2014; prior to the rep joining Ausdal. The client also alleges that funds were deposited to the joint account and not invested, which occurred with the client was with Ausdal.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$70,000.00
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:	10/30/2019
Complaint Pending?	No
Status:	Denied
Status Date:	03/20/2020
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	Clients' complained cash in joint account was not invested in the market. There is no allegation or evidence of theft or misappropriation of funds.

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint:	Madison Avenue Securities, LLC
Allegations:	In 2014 the client alleges misrepresentation and unsuitable recommendations in the purchase of alternative investments in the account.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$70,000.00
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:	11/01/2019
Complaint Pending?	No
Status:	Denied
Status Date:	03/20/2020
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Madison Securities, Ausdal Financial
Allegations:	Client alleges unsuitable recommendations in illiquid investments in 2014 while a representative of Madison Securities, Inc. prior to the rep joining American Trust Investment Services, Inc.. The client also alleges that funds were deposited to the joint account and not invested, which occurred with the client was with Ausdal, also prior to joining American Trust Investment Services.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$70,000.00
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: 10/30/2019

Complaint Pending? No

Status: Denied

Status Date: 03/20/2020

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement Clients' complained cash in joint account was not invested in the market. There is no allegation or evidence of theft or misappropriation of funds.

Disclosure 2 of 4

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** Ausdal Financial Partners, Inc.

Allegations: Customer alleges unsuitable investments related to recommendation to move out of 401(k) to pay off debt, and invest in income generating products based on a financial plan she established with her rep in 2016. Transactions occurred in November 2016.

Product Type: Annuity-Fixed
Real Estate Security
Other: BDC

Alleged Damages: \$53,000.00

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: 03/06/2018
Complaint Pending? No
Status: Closed/No Action
Status Date: 09/20/2019

Settlement Amount:
Individual Contribution Amount:

Broker Statement

Even though the client's financial plan was ahead of schedule, she felt that the performance of her accounts should have been even higher due to the overall stock market performance. Ironically, she didn't want any of her investments with me in the stock market. Yet the missing out of the performance of the stock market is the basis for her complaint.

Disclosure 3 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC.

Allegations: In 2015, [Redacted] purchased various products from the rep 2 FIA's, not sold through MAS, 3 Reits and 2 other alternative. In 2017, [Redacted] sent a letter of complaint in which she stated she did not believe the products at issue were suitable for her. She alleges issues with risk tolerance, suitability, concentration and liquidity.

Product Type: Annuity-Fixed
 Equipment Leasing
 Real Estate Security

Alleged Damages: \$200,000.00

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: 08/09/2017

Complaint Pending? No



Status: Closed/No Action

Status Date: 04/17/2018

Settlement Amount:

Individual Contribution Amount:

Firm Statement MAS believes the allegations are without merit. [Redacted] represented to the firm that she was a sophisticated accredited investor that met the suitability standards to purchase these investments.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities

Allegations: [customer] purchased multiple products through David Geake in 2015 while he was registered with Madison Avenue Securities. The client alleges the products were not suitable for her, and alleges issues with risk tolerance, suitability, concentration and liquidity.

Product Type: Annuity-Fixed
Real Estate Security
Other: BDC

Alleged Damages: \$200,000.00

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: 07/31/2017

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/17/2018

Settlement Amount:



**Individual Contribution
Amount:**

Disclosure 4 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AMERICAN GENERAL SECURITIES, INC.
Allegations:	THE POA ALLEGES THE REIT HER MOTHER PURCHASED WAS UNSUITABLE.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$40,000.00
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:	09/12/2012
Complaint Pending?	No
Status:	Denied
Status Date:	10/10/2012
Settlement Amount:	

**Individual Contribution
Amount:**

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	AMERICAN GENERAL SECURITIES
Allegations:	POA ALLEGES THE REIT HER MOTHER PURCHASED WAS UNSUITABLE.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$40,000.00



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: 09/17/2012
Complaint Pending? No
Status: Denied
Status Date: 10/10/2012
Settlement Amount:
**Individual Contribution
Amount:**



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Madison Avenue Securities, LLC, Ausdal Financial Partners, Inc., and American Trust Investment Services, Inc.
Allegations:	Unsuitable investments, breach of fiduciary duty, lack of supervision
Product Type:	Unit Investment Trust Other: Private Placements
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	claimant has unspecified damages
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-01137
Filing date of arbitration/CFTC reparation or civil litigation:	04/30/2021

Customer Complaint Information

Date Complaint Received: 05/05/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC, Ausdal Financial Partners, Inc, American Trust Investment Services, Inc.

Allegations: Recommendations of unsuitable investments.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No amount is specified.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-01137

Filing date of arbitration/CFTC reparation or civil litigation: 04/30/2021

Customer Complaint Information

Date Complaint Received: 05/06/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC; Ausdal Financial Partners, Inc.; American Trust Investment Services, Inc.



Allegations: Unsuitable investments, breach of fiduciary duties, lack of supervision

Product Type: Unit Investment Trust
Other: Private Placements

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claimant has unspecified damages

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-01137

Filing date of arbitration/CFTC reparation or civil litigation: 04/30/2021

Customer Complaint Information

Date Complaint Received: 05/13/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC and Ausdal Financial Partners, Inc.

Allegations: Unsuitable investments

Product Type: Unit Investment Trust
Other: Private Placements



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified damages

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-01177

Filing date of arbitration/CFTC reparation or civil litigation: 05/05/2021

Customer Complaint Information

Date Complaint Received: 05/10/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC

Allegations: Client purchased an interest in Rep's company.

Product Type: Other: Interest in Rep's private company

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No



**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 21-01177

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/05/2021

Customer Complaint Information

Date Complaint Received: 05/10/2021

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** Madison Avenue Securities, LLC and Ausdal Financial Partners, Inc.

Allegations: Unsuitable investments

Product Type: Unit Investment Trust
Other: Private Placements

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** Unspecified damages

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA



Docket/Case #: 21-01177
Filing date of arbitration/CFTC reparation or civil litigation: 05/05/2021

Customer Complaint Information

Date Complaint Received: 05/13/2021
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Madison Avenue Securities, LLC
Allegations: Unsuitable recommendations of alternative investments.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$500,000.00
Alleged Damages Amount Explanation (if amount not exact): SOC claims losses of \$500,000 - \$1,000,000.
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 21-00223
Filing date of arbitration/CFTC reparation or civil litigation: 01/28/2021



Customer Complaint Information

Date Complaint Received: 02/05/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MADISON AVENUE SECURITIES, LLC

Allegations: Suitability

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$500,000.00

Alleged Damages Amount Explanation (if amount not exact): SOC claims losses of \$500,000-\$1,000,000

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA Dispute Resolution

Docket/Case #: 21-00223

Filing date of arbitration/CFTC reparation or civil litigation: 01/28/2021

Customer Complaint Information

Date Complaint Received: 03/24/2021

Complaint Pending? Yes

Settlement Amount:



**Individual Contribution
Amount:**



Employment Separation After Allegations

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

Disclosure 1 of 1

Reporting Source: Firm
Employer Name: Ausdal Financial Partners, Inc.
Termination Type: Permitted to Resign
Termination Date: 09/14/2018
Allegations: Engaging in an unreported private security transaction.
Product Type: Direct Investment-DPP & LP Interests

Reporting Source: Broker
Employer Name: Ausdal Financial Partners, Inc.
Termination Type: Permitted to Resign
Termination Date: 09/14/2018
Allegations: Engaging in an unreported private security transaction.
Product Type: Direct Investment-DPP & LP Interests
Broker Statement Disagreement over the interpretation of whether a disclosed OBA included a private security transaction.

End of Report



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