

BrokerCheck Report

ALVERY ANTHONY BARTLETT JR

CRD# 13975

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.

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)

ALVERY A. BARTLETT JR

CRD# 13975

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

- B AEGIS CAPITAL CORP.**
 8000 MARYLAND AVE.
 SUITE 1031
 CLAYTON, MO 63105
 CRD# 15007
 Registered with this firm since: 06/16/2020

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:**

- 3 Self-Regulatory Organizations
- 20 U.S. states and territories

This broker has passed:

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

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

- B ARETE WEALTH MANAGEMENT, LLC**
 CRD# 44856
 Clayton, MO
 08/2016 - 06/2020
- B BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.**
 CRD# 13609
 ST. LOUIS, MO
 01/1992 - 08/2016
- B THE BARTLETT FUND MANAGEMENT CO.**
 CRD# 27273
 09/1990 - 08/1992

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	6



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 3 SROs and is licensed in 20 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **AEGIS CAPITAL CORP.**

Main Office Address: **1345 AVENUE OF THE AMERICAS
27TH FLOOR
NEW YORK, NY 10105**

Firm CRD#: **15007**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	06/16/2020
B	FINRA	General Securities Representative	Approved	06/16/2020
B	FINRA	Registered Options Principal	Approved	06/16/2020
B	NYSE Arca, Inc.	General Securities Principal	Approved	06/16/2020
B	NYSE Arca, Inc.	General Securities Representative	Approved	06/16/2020
B	NYSE Arca, Inc.	Registered Options Principal	Approved	06/16/2020
B	Nasdaq Stock Market	General Securities Principal	Approved	06/16/2020
B	Nasdaq Stock Market	General Securities Representative	Approved	06/16/2020
B	Nasdaq Stock Market	Registered Options Principal	Approved	06/16/2020

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	10/22/2020
B	California	Agent	Approved	06/16/2020
B	District of Columbia	Agent	Approved	07/01/2020
B	Florida	Agent	Approved	09/30/2020



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Georgia	Agent	Approved	06/16/2020
B	Illinois	Agent	Approved	04/06/2021
B	Kansas	Agent	Approved	06/16/2020
B	Louisiana	Agent	Approved	09/23/2020
B	Maryland	Agent	Approved	06/16/2020
B	Michigan	Agent	Approved	06/16/2020
B	Missouri	Agent	Approved	09/01/2020
B	Nevada	Agent	Approved	10/07/2020
B	New Jersey	Agent	Approved	09/04/2020
B	New York	Agent	Approved	06/16/2020
B	Ohio	Agent	Approved	09/01/2020
B	Pennsylvania	Agent	Approved	05/07/2021
B	Texas	Agent	Approved	05/19/2021
B	Utah	Agent	Approved	11/05/2020
B	Virginia	Agent	Approved	01/04/2021
B	West Virginia	Agent	Approved	05/03/2021

Branch Office Locations

AEGIS CAPITAL CORP.
 8000 MARYLAND AVE.
 SUITE 1031
 CLAYTON, MO 63105



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 2 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Registered Options Principal Examination	Series 4	01/02/2023
B General Securities Principal Examination	Series 24	07/30/1984

General Industry/Product Exams

Exam	Category	Date
B General Securities Representative Examination	Series 7TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B Interest Rate Options Examination	Series 5	11/16/1981
B Registered Representative Examination	Series 1	10/25/1968

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	09/21/1992

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 **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2016 - 06/2020	ARETE WEALTH MANAGEMENT, LLC	44856	Clayton, MO
B 01/1992 - 08/2016	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	ST. LOUIS, MO
B 09/1990 - 08/1992	THE BARTLETT FUND MANAGEMENT CO.	27273	
B 03/1990 - 12/1991	MARK TWAIN BROKERAGE SERVICES, INC.	16925	
B 06/1990 - 08/1990	DERAND/PENNINGTON/BASS, INC.	4679	
B 12/1983 - 05/1990	ALVERY BARTLETT BROKERAGE CO.	13487	
B 12/1981 - 11/1982	CLAYTON BROKERAGE CO. OF ST. LOUIS, INC.	6577	

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
06/2020 - Present	Aegis Capital Corp	Registered Representative	Y	Clayton, MO, United States
08/2016 - 06/2020	Arete Wealth Management LLC	Registered Representative	Y	Chicago, IL, United States
01/1992 - 08/2016	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	ST. LOUIS, MO, 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.



Registration and Employment History

Other Business Activities, continued

1. ALVERY BARTLETT FUND MANAGEMENT COMPANY INCLUDING MANAGEMENT SERVICES FOR INFLATION FUND LLC: 8000 MARYLAND AVENUE, SUITE 1030, ST. LOUIS, MO 63105; RESEARCH & DEVELOPMENT OF PRIVATE FUND IDEAS; PRESIDENT; 09/1998; 80+ HOURS/MONTH.
 2. ALVERY BARTLETT FUND DISTRIBUTION COMPANY; 8000 MARYLAND AVENUE, SUITE 1030, ST LOUIS, MO 63105; DISTRIBUTE PRIVATE FUNDS OF ABFM; PRESIDENT; 07/1986; 0+ HOURS/MONTH.
 3. ALVERY BARTLETT GROUP: 8000 MARYLAND AVENUE, SUITE 1031, ST. LOUIS, MO 63105; DBA; REGISTERED PRESENTATIVE; 05/2007; 80+ HOURS/MONTH.
 4. ALVERY A. BARTLETT, JR - INSURANCE: 8000 MARYLAND AVENUE, SUITE 1031, ST. LOUIS, MO 63105; PROSPECT & SELL INSURANCE PRODUCTS; 07/1992; 10+ HOURS/MONTH.
 5. PURSBART ASSOCIATES, LLC. 511 TRAGARON PL. ST LOUIS MO; INVESTMENT RELATED; FAMILY PARTNERSHIP WITH SPOUSE; NO DUTIES, MINORITY OWNER; START DATE: 2006; 0 HOURS PER MONTH DEVOTED TO BUSINESS; 0 HOURS DURING SECURITIES TRADING HOURS.
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Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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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
Customer Dispute	2	4	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:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The clients allege the representative made a series of recommendations of illiquid, high-commission investments from 2009 to 2016 which were unsuitable and resulted in over-concentration of these products in their portfolio. In addition the clients alleges the firm failed to conduct adequate due diligence relating to United Development Funding and was negligent.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security Other: Business Development Company
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm has made a good faith determination that the damages from the alleged conduct would be more than \$5,000.00.
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 #: 20-01791

Filing date of arbitration/CFTC reparation or civil litigation: 06/05/2020

Customer Complaint Information

Date Complaint Received: 06/08/2020

Complaint Pending? No

Status: Settled

Status Date: 05/11/2022

Settlement Amount: \$52,500.00

Individual Contribution Amount: \$0.00

Firm Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimants.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Berthel Fisher and Company Financial Services, Inc.

Allegations: The clients allege the representative made a series of recommendations of illiquid, high-commission investments from 2009 to 2016 which were unsuitable and resulted in over-concentration of these products in their portfolio. In addition the clients alleges the firm failed to conduct adequate due diligence relating to United Development Funding and was negligent.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security
Other: BUSINESS DEVELOPMENT COMPANY

Alleged Damages: \$0.00

Alleged Damages Amount The firm has made a good faith determination that the damages from the alleged



Explanation (if amount not exact): conduct would be more than \$5,000.00.

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 #: 20-01791

Filing date of arbitration/CFTC reparation or civil litigation: 06/05/2020

Customer Complaint Information

Date Complaint Received: 06/08/2020

Complaint Pending? No

Status: Settled

Status Date: 05/11/2022

Settlement Amount: \$52,500.00

Individual Contribution Amount: \$0.00

Broker Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimants.

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Berthel Fisher and Company Financial Services, Inc.

Allegations: The client alleges the investments he purchased in 2008-2012 were unsuitable and misrepresented to him by the representative. The client also alleges the firm failed to supervise the actions of the representative and conduct adequate due diligence.

Product Type: Direct Investment-DPP & LP Interests



Oil & Gas
 Real Estate Security
 Other: Business Development Company

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

The alleged damages are between \$1,700,000.00 and \$3,000,000.00.

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 #:

19-01943

Filing date of arbitration/CFTC reparation or civil litigation:

07/13/2019

Customer Complaint Information**Date Complaint Received:**

07/16/2019

Complaint Pending?

No

Status:

Settled

Status Date:

11/20/2020

Settlement Amount:

\$325,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

Berthel Fisher and Company Financial Services, Inc.



Allegations: The client alleges the investments he purchased in 2008-2012 were unsuitable and misrepresented to him by the representative. The client also alleges the firm failed to supervise the actions of the representative and conduct adequate due diligence.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security
Other: Business Development Company

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The alleged damages are between \$1,700,000.00 and \$3,000,000.00.

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 #: 19-01943

Filing date of arbitration/CFTC reparation or civil litigation: 07/13/2019

Customer Complaint Information

Date Complaint Received: 08/13/2019

Complaint Pending? No

Status: Settled

Status Date: 12/03/2020

Settlement Amount: \$325,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.



Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Berthel Fisher & Company Financial Services, Inc.
Allegations:	The client alleges the investments he purchased between 2012 and 2014 were unsuitable and were misrepresented to him by the representative. The client also alleges the firm failed to conduct adequate due diligence and failed to supervise the representative.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security
Alleged Damages:	\$3,940,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-03515
Date Notice/Process Served:	01/05/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/18/2020
Monetary Compensation Amount:	\$450,000.00
Individual Contribution Amount:	\$50,000.00
Firm Statement	The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Berthel Fisher & Company Financial Services Inc.



Allegations: Client alleges unsuitable recommendations between January 2012 and September 2014.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security

Alleged Damages: \$3,940,000.00

Arbitration Information

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

Docket/Case #: 17-03515

Date Notice/Process Served: 01/08/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/18/2020

Monetary Compensation Amount: \$450,000.00

Individual Contribution Amount: \$50,000.00

Broker Statement Per the settlement above, Mr. Bartlett contributed \$50,000. He believed the claims to be without merit and vigorously denied all allegations in the Statement of Claims. The client is a sophisticated and educated professional who has had years of extensive investment experience. Mr. Bartlett had frequent and in-depth investment communication with the claimant to include joint discussions with senior management charged with operating underlying investment assets.

Disclosure 4 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: THE CLIENTS ALLEGE THE INVESTMENTS PURCHASED IN 2006 WERE UNSUITABLE AND MISREPRESENTED. THE CLIENTS ALSO ALLEGE THE FIRM FAILED TO CONDUCT ADEQUATE DUE DILIGENCE AND FAILED TO SUPERVISE THE REPRESENTATIVE.



Product Type:	Oil & Gas Other: TIC'S
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CLIENTS ARE REQUESTING DAMAGES OF BETWEEN \$100,000 AND \$499,999.
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 #:	14-03867
Filing date of arbitration/CFTC reparation or civil litigation:	12/22/2014
Customer Complaint Information	
Date Complaint Received:	01/23/2015
Complaint Pending?	No
Status:	Settled
Status Date:	12/18/2015
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$5,000.00
Broker Statement	THE REPRESENTATIVE DENIES THE ALLEGATIONS IN THE STATEMENT OF CLAIM. THE REPRESENTATIVE INFORMED THE CLIENTS THAT THERE WERE SUBSTANTIAL RISKS AND COSTS INVOLVED IN THE TWO INVESTMENTS AT ISSUE AND ADVISED THE CLIENTS TO CONSIDER OTHER OPTIONS. IT WAS THE CLIENTS' DECISION TO UTILIZE A 1031 EXCHANGE AND TO INVEST INTO THE TWO INVESTMENTS AFTER BEING FULLY INFORMED OF THE RISKS. In October 2015, the arbitration panel granted the firm's motion to dismiss the claim pursuant to Rule 12206. As a result, the client threatened to file action in state court. The firm, solely to compromise and settle disputed claims, agreed to settle the matter.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	In December 2022, the clients through their attorney sent a complaint letter alleging the alternative investments sold to them from 2006 through 2015 were unsuitable and that the firm did not conduct due diligence in accordance with industry standards. On 2/23/2023, the clients filed a civil litigation regarding specified alternative investments they purchased through the firm alleging violations of 1) Fraudulent Non- Disclosure, 2) Breach of Fiduciary Duty, 3) Breach of Contract, 4) Doctrine of Continuous Advice or Continuum of Negligent Advice, 5) Fraudulent Misrepresentation, 6) Negligent Misrepresentation , 7) Constructive Fraud, 8) Detrimental Reliance, 8) Fraudulent Inducement to hold Investments.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Promissory Note Real Estate Security
Alleged Damages:	\$10,000,000.00
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:	Iowa District Court, Linn County, IA
Docket/Case #:	EQCV101693
Filing date of arbitration/CFTC reparation or civil litigation:	02/23/2023

Customer Complaint Information

Date Complaint Received: 02/23/2023



Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: In December 2022, the clients through their attorney sent a complaint letter alleging the alternative investments sold to them from 2006 through 2015 were unsuitable and that the firm did not conduct due diligence in accordance with industry standards. On 2/23/2023, the clients filed a civil litigation regarding specified alternative investments they purchased through the firm alleging violations of 1) Fraudulent Non- Disclosure, 2) Breach of Fiduciary Duty, 3) Breach of Contract, 4) Doctrine of Continuous Advice or Continuum of Negligent Advice, 5) Fraudulent Misrepresentation, 6) Negligent Misrepresentation , 7) Constructive Fraud, 8) Detrimental Reliance, 8) Fraudulent Inducement to hold Investments.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Promissory Note
Real Estate Security

Alleged Damages: \$10,000,000.00

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: Iowa District Court, Linn County, IA

Docket/Case #: EQCV101693

Filing date of arbitration/CFTC reparation or civil litigation: 02/23/2023

Customer Complaint Information

Date Complaint Received: 02/23/2023



Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC., Arete Wealth Management, LLC, and AEGIS Capital Corp.

Allegations: This arbitration was filed by multiple claimants that allege the representative recommended an investment strategy consisting of large concentrations in illiquid, speculative, high commission alternative investments for over 15 years (approximately 2001-2016) which was misrepresented to them. In addition, certain claimants allege that the representative engaged in questionable conduct relating to a private hedge fund and various business ventures. They further allege the firm failed to conduct due diligence on the alternative investment strategy and failed to supervise the representative's conduct. After the representative left the Firm in August 2016, the claimants followed him to his next broker-dealer where they allege the representative continued to defraud and induce claimants to do business with him. Claimants allege that the representative continually misled them as to the value of the Alternative Investment Strategy Holdings until the time they stopped working with him between 2017-2021 (depending upon the date each claimant ended their relationship with him).

Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Oil & Gas
Real Estate Security
Other: Business Development Company, Hedge Funds, and Private Equity

Alleged Damages: \$10,000,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimants seek damages in excess of \$10,000,000 and/or alternatively consisting of what a well-managed account would have performed in an amount presently unknown but of at least \$30,000,000.

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 #: 22-00730

Filing date of arbitration/CFTC reparation or civil litigation: 03/30/2022

Customer Complaint Information

Date Complaint Received: 04/05/2022

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Firm Statement Arete Wealth Management, LLC and AEGIS Capital Corp. are not a party to the case.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: This arbitration was filed by multiple claimants that allege the representative recommended an investment strategy consisting of large concentrations in illiquid, speculative, high commission alternative investments for over 15 years (approximately 2001-2016) which was misrepresented to them. In addition, certain claimants allege that the representative engaged in questionable conduct relating to a private hedge fund and various business ventures. They further allege the firm failed to conduct due diligence on the alternative investment strategy and failed to supervise the representatives conduct. After the representative left the Firm in August 2016, the claimants followed him to his next broker-dealer where they allege the representative continued to defraud and induce Claimants to do business with him. Claimants allege that the representative continually misled them as to the value of the Alternative Investment Strategy Holdings until the time they stopped working with him between 2017-2021 (depending upon the date each claimant ended their relationship with him).

Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Oil & Gas
Real Estate Security



Other: Business Development Company, Hedge Funds, and Private Equity

Alleged Damages:

\$10,000,000.00

Alleged Damages Amount Explanation (if amount not exact):

Claimants seek damages in excess of \$10,000,000 and/or alternatively consisting of what a well-managed account would have performed in an amount presently unknown but of at least \$30,000,000.

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 #:

22-00730

Filing date of arbitration/CFTC reparation or civil litigation:

03/30/2022

Customer Complaint Information

Date Complaint Received:

04/05/2022

Complaint Pending?

Yes

Settlement Amount:

Individual Contribution Amount:

End of Report



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