



IAPD Report

ROBERT FOREST HELD JR

CRD# 1017651

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

ROBERT FOREST HELD JR (CRD# 1017651)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **07/20/2022**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
INTEGRITY FINANCIAL ADVISORS, LLC	CRD# 313369	07/07/2021

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

FIRM	CRD#	LOCATION	REGISTRATION DATES
PROSPERITY WEALTH MANAGEMENT, INC.	174328	Lower Gwynedd, PA	01/03/2020 - 07/02/2021
PROSPERITY WEALTH MANAGEMENT, INC.	174328	SAN RAMON, CA	02/23/2015 - 12/31/2019
KEYSTONE CAPITAL CORPORATION	10722	LOWER GWYNEDD, PA	07/29/2013 - 02/20/2015

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	5
Judgment/Lien	2



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **INTEGRITY FINANCIAL ADVISORS, LLC**
Main Address: 400 TRADECENTER
SUITE 3990
WOBURN, MA 01801
Firm ID#: 313369

Regulator	Registration	Status	Date
IA Pennsylvania	Investment Adviser Representative	Approved	07/07/2021

Branch Office Locations

INTEGRITY FINANCIAL ADVISORS, LLC
1018 N. Bethlehem Pike
Suite 101
Lower Gwynedd, PA 19002



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/11/1981
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	05/24/2000
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B Uniform Securities Agent State Law Examination (S63)	Series 63	11/26/1984
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/03/2020 - 07/02/2021	PROSPERITY WEALTH MANAGEMENT, INC.	CRD# 174328	Lower Gwynedd, PA
IA	02/23/2015 - 12/31/2019	PROSPERITY WEALTH MANAGEMENT, INC.	CRD# 174328	SAN RAMON, CA
IA	07/29/2013 - 02/20/2015	KEYSTONE CAPITAL CORPORATION	CRD# 10722	LOWER GWYNEDD, PA
B	08/01/2013 - 06/26/2014	KEYSTONE CAPITAL CORPORATION	CRD# 10722	LOWER GWYNEDD, PA
IA	12/07/2012 - 08/29/2013	GWYNEDD WEALTH PARTNERS, LLC	CRD# 165721	LANSDALE, PA
IA	05/11/2011 - 01/08/2013	HORNOR, TOWNSEND & KENT, INC.	CRD# 4031	LOWER GWYNEDD, PA
B	02/15/2011 - 01/08/2013	HORNOR, TOWNSEND & KENT, INC.	CRD# 4031	LOWER GWYNEDD, PA
B	10/07/2008 - 02/16/2011	LPL FINANCIAL LLC	CRD# 6413	LOWER GWYNEDD, PA
IA	10/07/2008 - 02/16/2011	LPL FINANCIAL LLC	CRD# 6413	LOWER GWYNEDD, PA
IA	07/25/2003 - 10/21/2008	HORNOR, TOWNSEND & KENT, INC.	CRD# 4031	LOWER GWYNEDD, PA
B	06/11/2003 - 10/21/2008	HORNOR, TOWNSEND & KENT, INC.	CRD# 4031	LOWER GWYNEDD, PA
B	04/10/2001 - 05/30/2003	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	04/10/2001 - 05/30/2003	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	08/29/1995 - 04/25/2001	NYLIFE SECURITIES INC.	CRD# 5167	NEW YORK, NY
B	07/23/1994 - 08/18/1995	GUARDIAN INVESTOR SERVICES CORPORATION	CRD# 6635	NEW YORK, NY
B	07/20/1984 - 06/29/1994	MML INVESTORS SERVICES, INC.	CRD# 10409	SPRINGFIELD, MA
B	12/18/1981 - 03/13/1984	EQUICO SECURITIES, INC.	CRD# 6627	



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	12/18/1981 - 03/13/1984	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2021 - Present	INTEGRITY FINANCIAL ADVISORS, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	WENHAM, MA, United States
02/2015 - 07/2021	PROSPERITY WEALTH MANAGEMENT, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	SAN RAMON, CA, United States
11/2012 - 07/2021	GWYNEDD WEALTH PARTNERS, LLC	MANAGING MEMBER	Y	LOWER GWYNEDD, PA, United States
02/2011 - 07/2021	PENN MUTUAL LIFE INS CO	AGENT	Y	HORSHAM, PA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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)INSURANCE BROKERAGE - DBA: ADVANCED FINANCIAL PARTNERS, LLC, INVESTMENT-RELATED, 1018 NORTH BETHLEHEM PIKE, SUITE 100, LOWER GWYNEDD, PA 19002, LIFE INSURANCE SALES AND SERVICES, PRESIDENT/PARTNER/AGENT, START DATE: 01/01/80, APPROXIMATE NUMBER OF HOURS/MONTH: MORE THAN 40, APPROXIMATE NUMBER OF HOURS/MONTH DEVOTED TO THIS ACTIVITY DURING SECURITIES TRADING HOURS: 25-40, DUTIES: INSURANCE SALES AND SERVICES FOR MULTIPLE CARRIERS INCLUDING PENN MUTUAL LIFE INSURANCE COMPANY.
- 2)ADVISORY BOARD MEMBER - DBA: ADVANCED FINANCIAL PARTNERS, LLC, NOT INVESTMENT-RELATED, 1018 NORTH BETHLEHEM PIKE, SUITE 100, LOWER GWYNEDD, PA 19002, FINANCIAL PLANNING TOOL, ADVISORY BOARD MEMBER/USER, START DATE: NOVEMBER 2008, : APPROXIMATE NUMBER OF HOURS/MONTH: MORE THAN 40, APPROXIMATE NUMBER OF HOURS/MONTH DEVOTED TO THIS ACTIVITY DURING SECURITIES TRADING HOURS: LESS THAN 10, DUTIES: FINANCIAL PLANNING.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	5
Judgment/Lien	2

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative'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:	03/31/2015
Docket/Case Number:	2013035523702
Employing firm when activity occurred which led to the regulatory action:	HORNOR, TOWNSEND & KENT, INC.
Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, HELD CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE BORROWED MONEY FROM A CUSTOMER OF HIS MEMBER FIRM WHO WAS NOT A MEMBER OF HIS IMMEDIATE FAMILY WHEN THE FIRM'S POLICIES AND PROCEDURES PROHIBITED REGISTERED REPRESENTATIVES FROM BORROWING MONEY FROM FIRM CUSTOMERS UNLESS THEY WERE IMMEDIATE FAMILY MEMBERS. THE FINDINGS STATED THAT HELD ALSO BORROWED MONEY FROM A LIMITED LIABILITY COMPANY (LLC), WHICH WAS FUNDED ENTIRELY BY THE CUSTOMER. HELD NEVER SOUGHT OR RECEIVED PERMISSION FROM HIS FIRM TO BORROW THE FUNDS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



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

No

Resolution Date:

03/31/2015

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	SIX MONTHS
Start Date:	04/06/2015
End Date:	10/05/2015

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	DEFERRED
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HORNOR TOWNSEND & KENT INC.

Allegations: CLIENT ALLEGES IN MAY OF 2008, THE REGISTERED REPRESENTATIVE SOLD HER A VARIABLE ANNUITY AND SHE WAS UNAWARE OF THE EXORBITANT SURRENDER FEES IN THE EVENT SHE NEEDED TO LIQUIDATE THE FUNDS. CLIENT ALSO ALLEGES THAT SHE RECEIVED NO MATERIALS REGARDING THE VARIABLE ANNUITY WELL AFTER SHE SIGNED THE CONTRACT.

Product Type: Annuity-Variable

Alleged Damages: \$168,000.00

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: 11/30/2010

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:
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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HORNOR TOWNSEND & KENT, INC.

Allegations: CLIENT ALLEGES IN MAY OF 2008, THE REGISTERED REPRESENTATIVE SOLD HER A VARIABLE ANNUITY AND SHE WAS UNAWARE OF THE EXORBITANT SURRENDER FEES IN THE EVENT SHE NEEDED TO LIQUIDATE THE FUNDS. CLIENT ALSO ALLEGES THAT SHE RECEIVED NO MATERIALS REGARDING THE VARIABLE ANNUITY WELL BEFORE SHE SIGNED THE CONTRACT.

Product Type: Annuity-Variable

Alleged Damages: \$168,000.00

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: 11/30/2010

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/27/2012

Settlement Amount:

Individual Contribution
Amount:

Disclosure 2 of 5

Reporting Source: Firm

Employing firm when
activities occurred which led
to the complaint: HORNOR, TOWNSEND & KENT, INC.

Allegations: CLAIMANTS ALLEGE THAT THE REGISTERED REPRESENTATIVE PURCHASED OVER SEVEN AGGRESSIVE SPECULATIVE MUTUAL FUNDS DISOBEYING CLAIMANT'S MAIN OBJECTIVE OF LIQUIDITY. THE CLAIMANTS FURTHER ALLEGE THAT THEY SPECIFICALLY ADVISED THE REGISTERED REPRESENTATIVE THAT THEY NEEDED MONEY TO PAY TAXES AND TO BUY A NEW BUSINESS IF THE OPPORTUNITY PRESENTED ITSELF. THE AGGRESSIVE FUNDS WERE NOT CONSIDERED LIQUID AND CONSERVATIVE LEAVING THE CLAIMANTS WITH NO EXIT PLAN, CASH AND LITTLE OR NO FIXED INCOME.

Product Type: Mutual Fund

Alleged Damages: \$400,000.00

Arbitration Information

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

Docket/Case #: 10-03838

Date Notice/Process Served: 09/09/2010

Arbitration Pending? Yes

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: HORNOR, TOWNSEND & KENT, INC.

Allegations: CLAIMANTS ALLEGE THAT THE REGISTERED REPRESENTATIVE PURCHASED OVER SEVEN AGGRESSIVE SPECULATIVE MUTUAL FUNDS DISOBEYING CLAIMANT'S MAIN OBJECTIVE OF LIQUIDITY. THE CLAIMANTS FURTHER ALLEGE THAT THEY SPECIFICALLY ADVISED THE REGISTERED



REPRESENTATIVE THAT THEY NEEDED MONEY TO PAY TAXES AND TO BUY A NEW BUSINESS IF THE OPPORTUNITY PRESENTED ITSELF. THE AGGRESSIVE FUNDS WERE NOT CONSIDERED LIQUID AND CONSERVATIVE LEAVING THE CLAIMANTS WITH NO EXIT PLAN, CASH AND LITTLE OR NO FIXED INCOME.

Product Type: Mutual Fund

Alleged Damages: \$400,000.00

Arbitration Information

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

Docket/Case #: 10-03838

Date Notice/Process Served: 09/09/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/08/2011

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement

CLAIMANTS COMPLAINED ABOUT DECLINES IN VALUE SUSTAINED BY MUTUAL FUNDS MAINTAINED IN A JOINT ACCOUNT AT THE AMERICAN FUNDS WHICH WAS ACTIVE FROM JANUARY-NOVEMBER 2008. THE ACCOUNT WAS CODED FOR AN OBJECTIVE OF "AGGRESSIVE GROWTH" WITH A LONG TERM HORIZON OF 10-20 YEARS. CLAIMANTS WERE IN THEIR 40S AND SUCCESSFUL SMALL BUSINESS OWNERS. THE REPRESENTATIVES RECOMMENDED FIVE MUTUAL FUNDS FROM THE AMERICAN FUNDS FAMILY WHICH WERE RATED AS AVERAGE OR BELOW AVERAGE RISK PER CONTEMPORANEOUS MORNINGSTAR REPORTS. CLAIMANTS SUBSEQUENTLY COMPLETED SEVERAL BUY AND SELL TRANSACTIONS WHICH WERE NOT RECOMMENDED. CLAIMANTS SOLD AT THE BOTTOM OF A MARKET DECLINE AGAINST THE ADVICE OF THE REPRESENTATIVES. THIS MATTER WAS SETTLED AS A BUSINESS DECISION TO AVOID THE COST OF LITIGATION.

Disclosure 3 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HORNOR TOWNSEND & KENT INC.

Allegations: CLIENTS ALLEGE THAT THEY TRANSFERRED THEIR ANNUITIES TO ANOTHER CARRIER BASED ON ADVICE FROM THE REGISTERED REPRESENTATIVE AND A WHOLESALER FROM THE NEW CARRIER, WHICH WAS OFFERING A NEW RIDER WITH GUARANTEED GROWTH AT 7%. CLIENTS FURTHER ALLEGE THAT THEY WERE ADVISED THAT THIS RIDER OFFERED INCOME PROTECTION EVEN IF THE MARKET PERFORMED BADLY AND THAT THEIR MONEY WOULD DOUBLE IN TEN YEARS GUARANTEED. CLIENTS CLAIM THAT THEY WERE NOT AWARE OF THE FEES AND CHARGES ASSOCIATED WITH THE NEW RIDER AND HAVE BEEN



TRYING TO OBTAIN INFORMATION ON THE ANNUITIES FROM THE CARRIER AND, TO DATE, HAVE RECEIVED NO RESPONSE. CLIENTS ARE REQUESTING A RETURN OF THEIR INVESTMENT WITH NO ADDITIONAL CHARGES OR FEES.

Product Type: Annuity-Variable

Alleged Damages: \$460,000.00

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: 06/12/2009

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:
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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HORNOR TOWNSEND & KENT INC.

Allegations: CLIENTS ALLEGE THAT THEY TRANSFERRED THEIR ANNUITIES TO ANOTHER CARRIER BASED ON ADVICE FROM THE REGISTERED REPRESENTATIVE AND A WHOLESALER FROM THE NEW CARRIER, WHICH WAS OFFERING A NEW RIDER WITH GUARANTEED GROWTH AT 7%. CLIENTS FURTHER ALLEGE THAT THEY WERE ADVISED THAT THIS RIDER OFFERED INCOME PROTECTION EVEN IF THE MARKET PERFORMED BADLY AND THAT THEIR MONEY WOULD DOUBLE IN TEN YEARS GUARANTEED. CLIENTS CLAIM THAT THEY WERE NOT AWARE OF THE FEES AND CHARGES ASSOCIATED WITH THE NEW RIDER AND HAVE BEEN TRYING TO OBTAIN INFORMATION ON THE ANNUITIES FROM THE CARRIER AND, TO DATE, HAVE RECEIVED NO RESPONSE. CLIENTS ARE REQUESTING A RETURN OF THEIR INVESTMENT WITH NO ADDITIONAL CHARGES OR FEES.

Product Type: Annuity-Variable

Alleged Damages: \$460,000.00

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: 06/12/2009

Complaint Pending? Yes

Settlement Amount:

Individual Contribution



Amount:

Disclosure 4 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: NYLIFE SECURITIES INC.

Allegations: WITH REGARD TO A VARIABLE ANNUITY PURCHASED IN OCTOBER 1998, THE CUSTOMER ALLEGES MISREPRESENTATION BY MR. HELD CONCERNING THE ABILITY TO SURRENDER THE ANNUITY WITHOUT INCURRING SURRENDER CHARGES UNDER A DISABILITY PROVISION CONTAINED IN THE ANNUITY CONTRACT. THE CUSTOMER IS REQUESTING THE WAIVER OF ALL SURRENDER CHARGES.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$9,000.00

Customer Complaint Information

Date Complaint Received: 03/18/2003

Complaint Pending? No

Status: Settled

Status Date: 04/28/2003

Settlement Amount: \$183,142.52

Individual Contribution Amount: \$0.00

Firm Statement UPON REVIEW OF POLICY RECORDS AND DATA, NEW YORK LIFE MADE AN OFFER TO REFUND THE CUSTOMER THE ACCOUNT VALUE OF THE CONTRACT AS OF 3/11/2003. THE CUSTOMER ACCEPTED THE OFFER.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: NYLIFE SECURITIES INC.

Allegations: WITH REGARD TO A VARIABLE ANNUITY PURCHASED IN OCTOBER 1998. [CUSTOMER] ALLEGED MISREPRESENTATION BY ME CONCERNING THE ABILITY TO SURRENDER THE ANNUITY WITHOUT INCURRING SURRENDER CHARGES. UNDER A DISABILITY PROVISION IN THE CONTRACT [CUSTOMER] IS REQUESTING WAIVER OF ALL SURRENDER CHARGES.

Product Type: Annuity(ies) - Variable

Other Product Type(s): DISCUSSED MUTUAL FUNDS, FIXED ANNUITIES, ETC.

Alleged Damages: \$9,000.00

Customer Complaint Information

Date Complaint Received: 03/18/2003

Complaint Pending? No

Status: Settled



Status Date: 04/28/2003
Settlement Amount: \$183,142.52
Individual Contribution Amount: \$0.00

Disclosure 5 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: NYLIFE SECURITIES INC.

Allegations: WITH REGARD TO A VARIABLE ANNUITY PURCHASED IN MARCH 2000, THE CUSTOMER, THROUGH HER ATTORNEY, ALLEGES MR. HELD PROVIDED "NEGLIGENT INVESTMENT ADVICE" THUS CAUSING MONETARY LOSSES TO THE CUSTOMER. THE CUSTOMER REQUESTS A RESOLUTION TO THE MATTER. UPON REVIEW OF POLICY RECORDS AND DATA, NEW YORK LIFE DID NOT FIND SUFFICIENT EVIDENCE TO SUPPORT THE CUSTOMER'S CLAIMS. NO OFFER OF COMPENSATION HAS BEEN MADE TO THE CUSTOMER. THE CUSTOMER HAS SUBSEQUENTLY FILED A CIVIL LITIGATION CONTAINING SUBSTANTIALLY SIMILAR ALLEGATIONS. IN ADDITION, THE CUSTOMER ALLEGES THE ANNUITY WAS NOT THE PROPER PRODUCT FOR HER, AND, THAT SHE RESIDED IN A DIFFERENT STATE THAN THE ONE INDICATED ON THE ANNUITY APPLICATION. THE CUSTOMER REQUESTS COMPENSATORY DAMAGES EXCEEDING \$50,000, INTEREST, COSTS, AND ATTORNEY FEES.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 03/06/2003
Complaint Pending? No
Status: Litigation
Status Date: 04/30/2003

Settlement Amount:
Individual Contribution Amount:

Civil Litigation Information

Court Details: COURT OF COMMON PLEAS OF BUCKS COUNTY, PENNSYLVANIA, CIVIL DIVISION. CASE #03-05738-18-2
Date Notice/Process Served: 11/11/2003
Litigation Pending? No
Disposition: Settled
Disposition Date: 07/13/2006
Monetary Compensation Amount: \$140,000.00
Individual Contribution Amount: \$20,000.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: NYLIFE SECURITIES INC.

Allegations: WITH REGARDS TO A VARIABLE ANNUITY PURCHASED IN MARCH 2000, THE CUSTOMER'S ATTORNEY ALLEGES MR. HELD PROVIDED "NEGLIGENT INVESTMENT ADVICE" THUS CAUSING THE CUSTOMER TO LOSE MONEY. THE CUSTOMER'S ATTORNEY REQUESTS THE MATTER BE RESOLVED. THE ALLEGED COMPENSATORY DAMAGE AMOUNT SHOWN BELOW REPRESENTS THE TOTAL PREMIUMS PAID BY THE CUSTOMER.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$58,834.00

Customer Complaint Information

Date Complaint Received: 03/06/2003

Complaint Pending? No

Status: Litigation

Status Date: 04/30/2003

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: COURT OF COMMON PLEAS OF BUCKS COUNTY, PENNSYLVANIA, CIVIL DIVISION. CASE #03-05738-18-2

Date Notice/Process Served: 11/11/2003

Litigation Pending? No

Disposition: Settled

Disposition Date: 07/13/2006

Monetary Compensation Amount: \$140,000.00

Individual Contribution Amount: \$20,000.00



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 2

Reporting Source: Individual
Judgment/Lien Holder: RECORDER OF DEEDS NORRISTOWN, PA
Judgment/Lien Amount: \$2,530.00
Judgment/Lien Type: Tax
Date Filed: 08/29/2011
Type of Court: State Court
Name of Court: NORRISTOWN, PA STATE TAX LIEN
Location of Court: NORRISTOWN, PA
Docket/Case #: 201162321
Judgment/Lien Outstanding? Yes

Disclosure 2 of 2

Reporting Source: Individual
Judgment/Lien Holder: RECORDER OF DEEDS NORRISTOWN, PA
Judgment/Lien Amount: \$4,326.00
Judgment/Lien Type: Tax
Date Filed: 07/26/2012
Type of Court: State Court
Name of Court: NORRISTOWN, PA STATE TAX LIEN
Location of Court: NORRISTOWN, PA
Docket/Case #: 201261706
Judgment/Lien Outstanding? Yes



End of Report

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