



## IAPD Report

# ELLIS NUROGAR LIDDELL

CRD# 1035964

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 6
Registration and Employment History	8 - 11
Disclosure Information	12



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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

### ELLIS NUROGAR LIDDELL (CRD# 1035964)

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 **01/11/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ELE ADVISORY SERVICES, INC	CRD# 148228	04/14/2011
B	ELE WEALTH SOLUTIONS, INC.	CRD# 38931	05/02/2013

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **26** 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
IA	GENEOS WEALTH MANAGEMENT, INC.	120894	SOUTHFIELD, MI	01/04/2011 - 06/30/2011
B	GENEOS WEALTH MANAGEMENT, INC.	120894	SOUTHFIELD, MI	12/09/2010 - 06/30/2011
IA	NORTH HARBOR ADVISERS	149379	MOUNT CLEMENS, MI	11/30/2010 - 12/15/2010

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
Customer Dispute	2
Termination	3



## 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 **26** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **ELE WEALTH SOLUTIONS, INC.**  
Main Address: 18700 W. 10 MILE ROAD, STE 100  
SOUTHFIELD, MI 48075  
Firm ID#: 38931

	Regulator	Registration	Status	Date
	FINRA	General Securities Principal	Approved	05/02/2013
	FINRA	General Securities Representative	Approved	05/02/2013
	FINRA	Invest. Co and Variable Contracts	Approved	05/02/2013
	FINRA	Operations Professional	Approved	09/10/2013
	FINRA	Introducing BD/Finan Operation Principal	Approved	10/09/2013
	FINRA	Municipal Securities Representative	Approved	07/13/2017
	Alabama	Agent	Approved	08/02/2016
	Arizona	Agent	Approved	11/25/2024
	California	Agent	Approved	05/02/2013
	Connecticut	Agent	Approved	05/14/2015
	District of Columbia	Agent	Approved	04/03/2015
	Florida	Agent	Approved	05/21/2015
	Georgia	Agent	Approved	04/09/2015



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Illinois	Agent	Approved	11/15/2024
<b>B</b> Louisiana	Agent	Approved	05/18/2015
<b>B</b> Maryland	Agent	Approved	07/22/2015
<b>B</b> Massachusetts	Agent	Approved	07/11/2025
<b>B</b> Michigan	Agent	Approved	06/19/2013
<b>B</b> Nebraska	Agent	Approved	11/25/2024
<b>B</b> New Jersey	Agent	Approved	05/29/2015
<b>B</b> New York	Agent	Approved	05/13/2015
<b>B</b> North Carolina	Agent	Approved	10/27/2016
<b>B</b> North Dakota	Agent	Approved	06/30/2022
<b>B</b> Oklahoma	Agent	Approved	11/12/2024
<b>B</b> South Carolina	Agent	Approved	04/13/2015
<b>B</b> South Dakota	Agent	Approved	04/02/2020
<b>B</b> Texas	Agent	Approved	08/17/2023
<b>B</b> Virginia	Agent	Approved	07/17/2015

## Branch Office Locations

18700 W. 10 MILE ROAD, STE 100  
SOUTHFIELD, MI 48075

18700 W. 10 MILE ROAD, STE 100  
SOUTHFIELD, MI 48075

## Employment 2 of 2

Firm Name: **ELE ADVISORY SERVICES, INC**



## Qualifications

Main Address: 18700 W. 10 MILE ROAD  
SUITE 100  
SOUTHFIELD, MI 48075

Firm ID#: 148228

	Regulator	Registration	Status	Date
IA	Alabama	Investment Adviser Representative	Approved	09/25/2014
IA	Arizona	Investment Adviser Representative	Approved	04/14/2021
IA	California	Investment Adviser Representative	Approved	10/31/2018
IA	Colorado	Investment Adviser Representative	Approved	08/22/2023
IA	Connecticut	Investment Adviser Representative	Approved	11/20/2024
IA	Florida	Investment Adviser Representative	Approved	03/06/2013
IA	Georgia	Investment Adviser Representative	Approved	09/20/2011
IA	Illinois	Investment Adviser Representative	Approved	12/10/2024
IA	Louisiana	Investment Adviser Representative	Approved	03/06/2013
IA	Michigan	Investment Adviser Representative	Approved	04/14/2011
IA	Minnesota	Investment Adviser Representative	Approved	01/11/2023
IA	Mississippi	Investment Adviser Representative	Approved	06/19/2014
IA	New York	Investment Adviser Representative	Approved	04/08/2021
IA	North Carolina	Investment Adviser Representative	Approved	11/20/2024
IA	Oklahoma	Investment Adviser Representative	Approved	11/21/2024
IA	Texas	Investment Adviser Representative	Approved	11/17/2011
IA	Utah	Investment Adviser Representative	Approved	10/02/2014



## Qualifications

Regulator	Registration	Status	Date
IA Virginia	Investment Adviser Representative	Approved	07/10/2017

## Branch Office Locations

**ELE ADVISORY SERVICES, INC**  
18700 W. 10 MILE ROAD  
SUITE 100  
SOUTHFIELD, MI 48075



## 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 2 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

	Exam	Category	Date
B	Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	10/09/2013
B	General Securities Principal Examination (S24)	Series 24	06/18/2001

#### General Industry/Product Exams

	Exam	Category	Date
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/10/2000
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/22/1998

#### State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/10/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/10/1999





## 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	01/04/2011 - 06/30/2011	GENEOS WEALTH MANAGEMENT, INC.	CRD# 120894	SOUTHFIELD, MI
B	12/09/2010 - 06/30/2011	GENEOS WEALTH MANAGEMENT, INC.	CRD# 120894	SOUTHFIELD, MI
IA	11/30/2010 - 12/15/2010	NORTH HARBOR ADVISERS	CRD# 149379	MOUNT CLEMENS, MI
IA	12/01/2010 - 12/10/2010	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	SOUTHFIELD, MI
B	12/01/2010 - 12/10/2010	SECURITIES AMERICA, INC.	CRD# 10205	SOUTHFIELD, MI
IA	03/18/2009 - 11/26/2010	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	LA VISTA, NE
B	12/09/2008 - 11/26/2010	SECURITIES AMERICA, INC.	CRD# 10205	SOUTHFIELD, MI
B	09/26/2008 - 12/11/2008	J.W. COLE FINANCIAL, INC.	CRD# 124583	SOUTHFIELD, MI
IA	06/16/2005 - 09/29/2008	INVESTORS CAPITAL ADVISORY	CRD# 30613	SOUTHFIELD, MI
B	07/17/2003 - 09/29/2008	INVESTORS CAPITAL CORP.	CRD# 30613	SOUTHFIELD, MI
IA	07/18/2003 - 08/09/2005	EASTERN POINT ADVISORS INC.	CRD# 107123	SOUTHFIELD, MI
IA	07/17/2003 - 07/28/2003	WACHOVIA SECURITIES FINANCIAL NETWORK, LLC	CRD# 11025	DALLAS, TX
B	01/05/2001 - 07/28/2003	WACHOVIA SECURITIES FINANCIAL NETWORK, LLC	CRD# 11025	ST. LOUIS, MO
B	04/28/1999 - 12/13/2000	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	09/24/1998 - 04/08/1999	SIGNATOR INVESTORS, INC.	CRD# 468	BOSTON, MA



## 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	05/31/1991 - 12/31/1991	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	GREENWOOD VILLAGE
B	08/23/1989 - 10/26/1989	CITIZENS AND SOUTHERN SECURITIES CORPORATION	CRD# 315	
B	10/20/1987 - 08/09/1989	BARNETT BROKERAGE SERVICE, INC.	CRD# 14897	
B	07/17/1986 - 01/04/1988	BAY CITY SECURITIES, INC.	CRD# 12976	
B	11/22/1983 - 07/14/1986	JEFFERSON-PILOT INVESTOR SERVICES, INC.	CRD# 5178	
B	04/05/1982 - 02/22/1984	EQUICO SECURITIES, INC.	CRD# 6627	
B	04/05/1982 - 02/22/1984	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
11/2018 - Present	ELE CARES FOUNDATION	OWNER/PRESIDENT/DIRECTOR	N	SOUTHFIELD, MI, United States
01/2016 - Present	ELE-PEAGLER, LLC	MANAGING MEMBER/CEO	N	SOUTHFIELD, MI, United States
03/2015 - Present	CLUB 4 BILLIONS, LLC	MANAGING MEMBER/PRESIDENT	Y	SOUTHFIELD, MI, United States
03/2015 - Present	COACHING 4 BILLIONS, LLC	MANAGING MEMBER/PRESIDENT	Y	SOUTHFIELD, MI, United States
03/2013 - Present	ELE WEALTH SOLUTIONS, INC.	OWNER/PRESIDENT/REGISTERED REPRESENTATIVE	Y	SOUTHFIELD, MI, United States
12/2010 - Present	ELE ADVISORY SERVICES, INC.	CEO/PRESIDENT/INVESTMENT ADVISOR REPRESENTATIVE	Y	SOUTHFIELD, MI, United States
04/2010 - Present	THE PROFESSIONALS INVESTMENT GROUP, LLC	MANAGING MEMBER/PRESIDENT	Y	SOUTHFIELD, MI, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2005 - Present	ELE MORTGAGE SERVICES, INC.	CEO/PRESIDENT/MORTGAGE BROKER	N	SOUTHFIELD, MI, United States
05/2005 - Present	ELE WEALTH MANAGEMENT, INC.	CEO/DBA	N	SOUTHFIELD, MI, 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. Owner/CEO/DBA: ELE Wealth Management, Inc. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Independent insurance agent appointed with various carries started 08/2002(35 Hrs/Mth);
2. Owner: ELE Properties, Inc. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Property management started 07/2010 (2 Hrs/Mth);
3. Owner: ELE Speaks. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Motivational Speaker's Bureau (6 Hrs/Mth);
4. Owner/CEO/Mortgage Broker: ELE Mortgage Services, Inc. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Mortgage broker for consumer mortgages started 06/2005 (1 Hrs/Mth);
5. Owner/CEO/Investment Advisor Representative: ELE Advisory Services, Inc. located at 18700 W Ten Mile Rd, Suite #100 Southfield MI 48075. Advisory Services started 12/2008 (120 Hrs/Mth);
6. Owner: Club 4 Billions LLC located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Coaching started 03/2015(1 Hrs/Mth);
7. Owner: Coaching 4 Billions LLC. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Coaching started 03/2015(1 Hrs/Mth);
8. Owner: The Professionals Investment Group, LLC. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Real estate investment started 04/2010(1 Hrs/Mth);
9. Co-Owner: ELE-Peagler, LLC. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Bookkeeping and Tax Service started 02/2016(1 Hrs/Mth);
10. Owner: Founders Club, LLC, name reserved 12/2016 for future use(0 Hrs/Mth);
11. Host: The Wealth Whisperer, start date after 01/2017(1 Hrs/Wk);
12. Insurance Agent: Sagicor Life Insurance Company located at 4010 W Boy Scout Blvd, Ste. 800, Tampa, FL 33607, started 02/2017(1 Hrs/Mth);
13. ELE Radio LLC; name reserved 04/2006 for future use (0 Hrs/Mth);



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

14. Owner: ELE Family Inc. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Holding company started 12/2010(5 Hrs/Mth);
15. Owner: ELE Holding Company LLC. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Name reserved 12/2012 for future use(0 Hrs/Mth);
16. Owner/Director: ELE Cares Foundation located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Charitable organization. Started 11/2018 (5 Hrs/Mth).
17. Owner: ELE Properties Florida Inc. Located at 8836 Lakeshore Pointe Dr., Winter Garden, FL 34787, mailing address 18700 W 10 Mile Road, Suite 100, Southfield, MI 48075. Property Management. Started 07/01/2020;
18. Owner: Celebration Crematory Services, Inc. Located at 18700 W 10 Mile Road, Suite 100, Southfield, MI 48075. Crematory Services. Started 08/01/2020.
19. Director: Educators With Purpose. Located at 19800 Beech Daly Rd., Redford, MI 48240. Foundation board member.
20. Owner: ELE Properties MS, LLC. Located at 18700 W Ten Mile Rd, Suite #100, Southfield, MI 48075. Property management started 06/2023 (1 Hrs/Mth).



## 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
Customer Dispute	2
Termination	3

### 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 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	INVESTORS CAPITAL CORP., J.W. COLE FINANCIAL, INC. & SECURITIES AMERICA, INC.
<b>Allegations:</b>	THE STATEMENT OF CLAIM IS DEVOID OF SPECIFICITY. CLAIMANT APPEARS TO ASSERT THAT ALL INVESTMENTS MADE WHILE THE REPRESENTATIVE WAS ASSOCIATED WITH THE THREE RESPONDENT BROKER DEALERS WERE UNSUITABLE.
<b>Product Type:</b>	Annuity-Variable Debt-Asset Backed Mutual Fund
<b>Alleged Damages:</b>	\$100,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	CLAIMANT INDICATES THAT HE SEEKS COMPENSATORY DAMAGES BETWEEN \$100,000 AND \$500,000.

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	10-02993
<b>Date Notice/Process Served:</b>	07/13/2010
<b>Arbitration Pending?</b>	No



<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	05/25/2011
<b>Monetary Compensation Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$15,000.00
.....	
<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	INVESTORS CAPITAL CORP., J.W. COLE, SECURITIES AMERICA
<b>Allegations:</b>	CLAIMANT ALLEGES UNSUITABLE INVESTMENTS WITHOUT SPECIFICITY.
<b>Product Type:</b>	Annuity-Variable Debt-Asset Backed Mutual Fund
<b>Alleged Damages:</b>	\$100,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	CLAIMANT ALLEGES 100K TO 500K DAMAGES.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	10-02993
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	07/13/2010
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	07/17/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/25/2011
<b>Settlement Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$15,000.00
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	10-02993





**Date Notice/Process Served:** 06/06/2011  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 06/06/2011  
**Monetary Compensation Amount:** \$30,000.00  
**Individual Contribution Amount:** \$15,000.00  
**Firm Statement** CLAIMANT DISMISSED J.W. COLE. FIRM NAMED IN ERROR. NEVER A CLIENT OF FIRM. AS A RESULT, FINRA WAIVED MEMBER SURCHARGE AND PRE-HEARING PROCESS FEE.

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** SECURITIES AMERICA, INC.  
**Allegations:** CLAIMANT ALLEGES THAT REPRESENTATIVE INVESTED HIS FUNDS INTO UNSUITABLE INVESTMENTS, AND MADE MISREPRESENTATIONS AND OMISSIONS IN THE SALE OF CLAIMANT'S INVESTMENTS. ALLEGATIONS INCLUDE NEGLIGENCE, BREACH OF FIDUCIARY DUTY, VIOLATION OF SECURITIES STATUTES, BREACH OF CONTRACT, AND UNJUST ENRICHMENT.  
**Product Type:** Other: NOT SPECIFIED  
**Alleged Damages:** \$5,000.00  
**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES ARE NOT SPECIFIED, BUT FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE ALLEGED DAMAGES WOULD BE AT LEAST \$5000.

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA  
**Docket/Case #:** 10-02993  
**Date Notice/Process Served:** 07/13/2010  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 06/03/2011  
**Monetary Compensation Amount:** \$30,000.00  
**Individual Contribution Amount:** \$15,000.00

### Disclosure 2 of 2

**Reporting Source:** Firm



**Employing firm when activities occurred which led to the complaint:** INVESTORS CAPITAL CORP.

**Allegations:** SUITABILITY, MISREPRESENTATION

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$40,000.00

### Customer Complaint Information

**Date Complaint Received:** 01/22/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 02/13/2009

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement**

COMPLAINT RECEIVED VIA FINRA INQUIRY (EXAM NO.: 20080164207). CLIENT ALLEGED THAT CERTAIN MUTUAL FUND TRADES IN MARCH 2008 (ALMOST ONE YEAR PRIOR TO THE COMPLAINT) WERE MISREPRESENTED AND THEREFORE UNSUITABLE. CONTRARY TO CLIENT'S ASSERTION (IN ASSOCIATION WITH THIS COMPLAINT) THAT HE HAD NO INVESTMENT KNOWLEDGE AND A LOW RISK TOLERANCE, CLIENT HAD SUBMITTED DOCUMENTS INDICATING THAT HE HAD UP TO 20 YEARS OF INVESTMENT EXPERIENCE AND WAS WILLING TO ASSUME A MODERATE TO SPECULATIVE LEVEL OF RISK IN PURSUIT OF LONG-TERM GROWTH. BASED ON THESE CONTEMPORANEOUS ASSERTIONS BY THE CLIENT, THE TRADES WERE NOT DEEMED TO BE UNSUITABLE AT THE POINT OF SALE, WHEN SUITABILITY IS DETERMINED. THE RR HAS ASSERTED THAT THERE WAS NO MISREPRESENTATION AND THE FIRM HAS FOUND NO REASON TO QUESTION THIS ASSERTION. THE COMPLAINT IS DEEMED TO BE WITHOUT MERIT AND HAS BEEN DENIED.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** INVESTORS CAPITAL CORPORATION

**Allegations:** THE CLIENT ALLEGES MISREPRESENTATION AND UNSUITABLE RECOMMENDATIONS FROM 04/30/2008 TO 11/30/2008.

**Product Type:** Mutual Fund

**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:** 01/22/2009



<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	02/13/2009
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	I DENY THE ALLEGATION OF UNSUITABLE MUTUAL FUND TRANSACTIONS AND MISREPRESENTATIONS REGARDING THE CUSTOMERS' RISK OF LOSS. I, IN NO WAY, ASSURED THE CUSTOMERS AGAINST LOSSES OR GAINS IN THEIR ACCOUNT.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 3

**Reporting Source:** Firm  
**Firm Name:** NORTH HARBOR ADVISERS, LLC  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 12/13/2010

**Allegations:**

1. REGISTRANT ENTERED INTO AN ADVISORY REPRESENTATIVE AGREEMENT WITH NORTH HARBOR ADVISERS ON NOVEMBER 23, 2010. AFFILIATION WITH ADVISER REQUIRED REGISTRANT TO RESIGN HIS REGISTERED REPRESENTATIVE STATUS WITH SECURITIES AMERICA, INC. AND HIS ADVISORY REPRESENTATIVE STATUS WITH SECURITIES AMERICA ADVISORS.
2. SAI FILED A FORM U-5 TERMINATION OF REGISTRANT'S SAA AND SAI REGISTRATION ON NOVEMBER 23, 2010.
3. NORTH HARBOR ADVISERS FILED A FORM U-4 ON NOVEMBER 24, 2010 AS REQUIRED FOR THE REGISTRANT'S ADVISORY REPRESENTATIVE REGISTRATION.
4. NORTH HARBOR LEARNED THAT REGISTRANT HAD RE-REGISTERED WITH SAI AND SAA VIA A DECEMBER 1, 2010 FORM U-4 FILING. REGISTRANT FAILED TO MAKE A WRITTEN REQUEST FOR RE-REGISTRATION AND DID NOT RECEIVE PRIOR WRITTEN CONSENT OF NHA. REGISTRANT WAS IMMEDIATELY NOTIFIED OF THE COMPLIANCE BREACH AND THE VIOLATIVE NATURE OF THIS EVENT. REGISTRANT WAS REQUESTED TO PROVIDE A WRITTEN EXPLANATION. REGISTRANT CLAIMED REGISTRATION OCCURRED IN ERROR AND CONFIRMED HE WOULD REQUEST IMMEDIATE TERMINATION OF THE SAI AND SAA REGISTRATIONS.
5. ON DECEMBER 9, 2010, NORTH HARBOR REVIEWED REGISTRANT'S CRD STATUS TO ENSURE A SECOND FORM U-5 TERMINATION WAS FILED BY SAI AND SAA. THE CRD RECORD SHOWED THE SAI AND SAA REGISTRATIONS STILL ACTIVE. HOWEVER THE CRD RECORD REFLECTED THAT AS OF DECEMBER 9, 2010, THE REGISTRANT HAD BECOME REGISTERED WITH A SECOND BROKER/DEALER (GENEOS) WITHOUT MAKING A WRITTEN REQUEST AND RECEIVING PRIOR WRITTEN CONSENT FROM NORTH HARBOR ADVISERS. REGISTRANT WAS NOTIFIED OF SECOND COMPLIANCE BREACH AND AN INTERNAL INVESTIGATION INITIATED. IN RESPONSE TO REQUESTS FOR INFORMATION REGISTRANT RETURNED A RESIGNATION LETTER DATED DECEMBER 13, 2010. THE INTERNAL REVIEW DID NOT INVOLVE ALLEGATIONS OF FRAUD OR WRONGFUL TAKING OF PROPERTY AND DID NOT INVOLVE ANY OF THE ADVISERS CUSTOMERS, INVESTMENTS OR SECURITIES. THE REGISTRANT WAS PLACED UNDER INTERNAL REVIEW FOR A POSSIBLE VIOLATION OF INDUSTRY STANDARDS OF CONDUCT.

**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** NORTH HARBOR ADVISORS



<b>Termination Type:</b>	Voluntary Resignation
<b>Termination Date:</b>	12/13/2010
<b>Allegations:</b>	<p>1. REGISTRANT ENTERED INTO AN ADVISORY REPRESENTATIVE AGREEMENT WITH NORTH HARBOR ADVISERS ("ADVISER") EXECUTED ON NOVEMBER 23, 2010. AFFILIATION WITH THE ADVISER REQUIRED THE REGISTRANT TO RESIGN HIS REGISTERED REPRESENTATIVE STATUS WITH SECURITIES AMERICA, INC. ("SAI") AND HIS ADVISORY REPRESENTATIVE STATUS WITH SECURITIES AMERICA ADVISORS ("SAA").</p> <p>2. SAI FILED A FORM U-5 TERMINATION OF THE REGISTRANT'S SAA AND SAI REGISTRATION ON NOVEMBER 23, 2010. 3. NORTH HARBOR ADVISERS FILED A FORM U-4 ON NOVEMBER 24, 2010 AS REQUIRED FOR THE REGISTRANT'S ADVISORY REPRESENTATIVE REGISTRATION. 4. NORTH HARBOR LEARNED THAT THE REGISTRANT HAD RE-REGISTERED WITH SAI AND SAA VIA A DECEMBER 1, 2010 FORM U-4 FILING. REGISTRANT FAILED TO MAKE A WRITTEN REQUEST FOR THIS RE-REGISTRATION AND DID NOT RECEIVE THE PRIOR WRITTEN CONSENT OF NORTH HARBOR ADVISERS. REGISTRANT WAS IMMEDIATELY NOTIFIED BY NORTH HARBOR OF THE COMPLIANCE BREACH AND THE VIOLATIVE NATURE OF THIS EVENT. REGISTRANT WAS REQUESTED TO PROVIDE A WRITTEN EXPLANATION. REGISTRANT CLAIMED THE REGISTRATION OCCURRED IN ERROR AND CONFIRMED HE WOULD REQUEST AN IMMEDIATE TERMINATION OF THE SAI AND SAA REGISTRATIONS VIA A WRITTEN REQUEST. 5. ON DECEMBER 9, 2010, NORTH HARBOR REVIEWED THE REGISTRANT'S CRD STATUS TO ENSURE A SECOND FORM U-5 TERMINATION WAS FILED BY SAI AND SAA. THE CRD RECORD SHOWED THE SAI AND SAA REGISTRATIONS WERE STILL ACTIVE. HOWEVER, THE CRD RECORD REFLECTED THAT AS OF DECEMBER 9, 2010, THE REGISTRANT HAD BECOME REGISTERED WITH A SECOND BROKER/DEALER (GENEOS) WITHOUT MAKING A WRITTEN REQUEST AND RECEIVING THE PRIOR WRITTEN CONSENT FROM NORTH HARBOR ADVISERS. REGISTRANT WAS NOTIFIED OF THIS SECOND COMPLIANCE BREACH AND AN INTERNAL INVESTIGATION WAS INITIATED. IN RESPONSE TO REQUESTS FOR INFORMATION IN CONNECTION WITH THESE TWO EVENTS, THE REGISTRANT RETURNED A RESIGNATION LETTER DATED DECEMBER 13, 2010.</p>
<b>Product Type:</b>	No Product
<b>Broker Statement</b>	MR. LIDDELL DENIES THAT HE VIOLATED ANY INDUSTRY STANDARDS OF CONDUCT.

### Disclosure 2 of 3

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	BARNETT BROKERAGE SERVICE, INC.
<b>Termination Type:</b>	Permitted to Resign
<b>Termination Date:</b>	07/18/1989
<b>Allegations:</b>	<p>NONE</p> <p>A CLIENT SOLD 400 SHARES OF GENERAL MOTORS STOCK. THAT CLIENT LATER RECEIVED 10 SHARES OF A GM SPIN-OFF. THE COMMISSION TO SELL THE STOCK EXCEEDED THE PROFIT. THE CLIENT OFFERED TO GIVE ME THE STOCK I DID NOT ECCEPT BUT CLIENT BROUGHT THE STOCK BY ANYWAY. I CHECKED WITH BANK OFFICER AND FOUND THAT STOCK EXCEEDED EMPLOYEE GIFT LIMIT OF \$75.00 BY \$50.00 TOTAL OF \$125.00</p>
<b>Product Type:</b>	No Product



**Other Product Types:**

**Broker Statement**

NO FINE OR ACTION WERE TAKEN. I LEFT BARNETT  
BANK  
NOT PROVIDED

**Disclosure 3 of 3**

**Reporting Source:**

Individual

**Firm Name:**

CITIZENS AND SOUTHERN SECURITIES CORPORATION

**Termination Type:**

Discharged

**Termination Date:**

09/28/1989

**Allegations:**

NONE  
A CLIENT SOLD 400 SHARES OF GENERAL MOTORS  
STOCK. THAT CLIENT LATER RECEIVED 10 SHARES OF A GM SPIN-OFF.  
THE COMMISSION TO SELL THE STOCK EXCEEDED THE PROFIT. THE  
CLIENT OFFERED TO GIVE ME THE STOCK I DID NOT ECCEPT BUT CLIENT  
BROUGHT THE STOCK BY ANYWAY. I CHECKED WITH BANK OFFICER AND  
FOUND THAT STOCK EXCEEDED EMPLOYEE GIFT LIMIT OF \$75.00 BY  
\$50.00 TOTAL OF \$125.00

**Product Type:**

No Product

**Other Product Types:**

**Broker Statement**

NO FINE OR ACTION WERE TAKEN. I LEFT BARNETT  
BANK  
NOT PROVIDED



## End of Report

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