



IAPD Report

GREGORY WILLIAM GOELZER

CRD# 1040238

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

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

GREGORY WILLIAM GOELZER (CRD# 1040238)

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 **11/18/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	GOELZER INVESTMENT MANAGEMENT	CRD# 44402	12/09/2024

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
IA	GOELZER INVESTMENT MANAGEMENT	44402	INDIANAPOLIS, IN	01/19/1999 - 11/18/2024
B	GOELZER INVESTMENT MANAGEMENT	44402	INDIANAPOLIS, IN	06/10/1998 - 06/23/2015
B	GOELZER INVESTMENT MANAGEMENT	3942	INDIANAPOLIS, IN	06/20/1984 - 09/24/1999

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	2
Customer Dispute	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **GOELZER INVESTMENT MANAGEMENT**

Main Address: 10 EAST MAIN STREET
SUITE 110
CARMEL, IN 46032

Firm ID#: 44402

Regulator	Registration	Status	Date
IA Indiana	Investment Adviser Representative	Approved	12/09/2024

Branch Office Locations

GOELZER INVESTMENT MANAGEMENT

10 EAST MAIN STREET
SUITE 110
CARMEL, IN 46032



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

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	02/13/1986
 Registered Options Principal Examination (S4)	Series 4	02/21/1985

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	06/23/2015
 General Securities Representative Examination (S7)	Series 7	06/16/1984

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	07/18/1984

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	01/19/1999 - 11/18/2024	GOELZER INVESTMENT MANAGEMENT	CRD# 44402	INDIANAPOLIS, IN
B	06/10/1998 - 06/23/2015	GOELZER INVESTMENT MANAGEMENT	CRD# 44402	INDIANAPOLIS, IN
B	06/20/1984 - 09/24/1999	GOELZER INVESTMENT MANAGEMENT	CRD# 3942	INDIANAPOLIS, IN

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
11/1997 - Present	GOELZER INVESTMENT MANAGEMENT, INC.	CEO	Y	INDIANAPOLIS, IN, 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.

No information reported.



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	2
Customer Dispute	3

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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	07/31/2013
Docket/Case Number:	3-15400
Employing firm when activity occurred which led to the regulatory action:	GOELZER INVESTMENT MANAGEMENT, INC.
Product Type:	Other: UNSPECIFIED PRODUCTS
Allegations:	SEC ADMIN RELEASE 34-70083, IA RELEASE 40-3638, JULY 31, 2013: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTIONS 203(E), 203(F), AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST GREGORY W. GOELZER ("GOELZER"). SECTIONS 206(2), 206(4), AND 207 OF THE ADVISERS ACT AND RULE 206(4)-7 PROMULGATED THEREUNDER. THIS ACTION INVOLVES DISCLOSURE AND COMPLIANCE FAILURES RELATED TO AN INVESTMENT ADVISER'S USE OF ITSELF AS BROKER TO EXECUTE CLIENT TRADES. THE FIRM, A DUALLY REGISTERED INVESTMENT ADVISER AND BROKER-DEALER INAPPROPRIATELY DIRECTED ADVISORY CLIENT TRADES THROUGH ITSELF AS BROKER-



DEALER WITHOUT CONSIDERING OTHER OPTIONS FOR EXECUTING THE TRADES, SUCH AS UTILIZING UNAFFILIATED BROKER-DEALERS. THE FIRM HAD INADEQUATE COMPLIANCE POLICIES AND PROCEDURES IN EFFECT TO ENSURE THAT IT SOUGHT BEST EXECUTION FOR ITS CLIENTS CONSISTENT WITH ITS STATEMENTS IN ITS FORM ADV PART II AND PART 2A. THE FIRM MISREPRESENTED IN ITS FORM ADV PART II AND PART 2A THAT IT CONSIDERED A LIST OF FACTORS AND CONDUCTED COMPARATIVE BROKERAGE FIRM COMMISSION RATE ANALYSIS BEFORE RECOMMENDING ITSELF AS BROKER FOR ITS ADVISORY CLIENTS, WHEN IN FACT THE FIRM FAILED TO PERFORM ANY SUCH ANALYSIS. THE FIRM ALSO MISREPRESENTED IN ITS FORM ADV PART II THAT CLIENTS WHO USED THE FIRM AS THEIR BROKER STOOD TO BENEFIT FROM LOWER COMMISSION COSTS AS A RESULT OF THE FIRM'S AGGREGATION OF THEIR TRADES, WHEN NO SUCH BENEFIT WAS PROVIDED. THE FIRM FAILED TO DISCLOSE IN ITS FORM ADV PART II THAT ITS ADVISORY FEES WERE NEGOTIABLE, AS REQUIRED BY THE FORM.

GOELZER, THE FIRM'S CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF COMPLIANCE OFFICER (CCO), WAS RESPONSIBLE FOR COMPLETING AND FILING THE FIRM'S FORM ADV PART II AND PART 2A, FOR ESTABLISHING POLICIES AND PROCEDURES FOR THE FIRM, AND FOR CONDUCTING BEST EXECUTION REVIEWS. GOELZER WAS THEREFORE RESPONSIBLE FOR THE MISSTATEMENTS IN THE FIRM'S FORM ADV PART II AND PART 2A AND FOR THE FAILURE TO ADOPT AND IMPLEMENT BEST EXECUTION COMPLIANCE POLICIES AND PROCEDURES THAT WERE CONSISTENT WITH THE FIRMS' REPRESENTATIONS ABOUT ITS RECOMMENDATION OF BROKERS DESCRIBED IN THE FIRM'S FORM ADV PART II AND PART 2A.

Current Status:

Final

Resolution:

Order

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

Yes

Resolution Date:

07/31/2013

Sanctions Ordered:

Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)

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?

Yes



(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?

Yes

(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

No

(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 of such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$35,000.00



Portion Levied against individual: \$35,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

GOELZER SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT GOELZER CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SECTIONS 203(E), 203(F), AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER ("ORDER"). GOELZER CAUSED HIS FIRM'S VIOLATIONS OF SECTIONS 206(2) AND 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 PROMULGATED THEREUNDER. GOELZER WILLFULLY VIOLATED SECTION 207 OF THE ADVISERS ACT, WHICH MAKES IT UNLAWFUL FOR ANY PERSON WILLFULLY TO MAKE ANY UNTRUE STATEMENT OF A MATERIAL FACT IN ANY REGISTRATION APPLICATION OR REPORT FILED UNDER THE ADVISERS ACT OR WILLFULLY TO OMIT TO STATE IN ANY SUCH APPLICATION OR REPORT ANY MATERIAL FACT WHICH IS REQUIRED TO BE STATED THEREIN. IT IS ORDERED THAT GOELZER CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2), 206(4), AND 207 OF THE ADVISERS ACT AND RULE 206(4)-7 PROMULGATED THEREUNDER. GOELZER IS CENSURED.

GOELZER SHALL, WITHIN TEN DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$35,000 TO THE UNITED STATES TREASURY. IF TIMELY PAYMENT IS NOT MADE, ADDITIONAL INTEREST SHALL ACCRUE PURSUANT TO 31 U.S.C. 3717.

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 07/31/2013

Docket/Case Number: 3-15400

Employing firm when activity occurred which led to the regulatory action: GOELZER INVESTMENT MANAGEMENT, INC.



Product Type:	Other: UNSPECIFIED PRODUCT
Allegations:	FROM 2000 TO 2011 GIM'S FORM ADV INCLUDED DISCLOSURES ABOUT GIM'S BROKERAGE BUSINESS AND ITS USE OF GIM AS A BROKER FOR ITS ADVISORY CLIENTS. THESE DISCLOSURES CONTAINED MISLEADING STATEMENTS REGARDING GIM'S DECISION TO USE ITSELF AS BROKER, THE BENEFITS TO CLIENTS OF THAT DECISION, AND THE NEGOTIABILITY OF ADVISORY FEES. AS CHIEF COMPLIANCE OFFICER, GOELZER WAS RESPONSIBLE FOR COMPLETING GIM'S FORM ADV, FOR ESTABLISHING POLICIES AND PROCEDURES FOR THE FIRM, AND FOR CONDUCTING BEST EXECUTION REVIEWS. GOELZER WAS THEREFORE RESPONSIBLE FOR THE MISSTATEMENTS IN GM'S FORM ADV AND FOR THE FAILURE TO ADOPT AND IMPLEMENT BEST EXECUTION COMPLIANCE POLICIES AND PROCEDURES THAT WERE CONSISTENT WITH GIM'S REPRESENTATIONS ABOUT ITS RECOMMENDATION OF BROKERS.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/31/2013
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$35,000.00
Portion Levied against individual:	\$35,000.00
Payment Plan:	FULL AMOUNT DUE WITHIN 10 DAYS OF THE ORDER
Is Payment Plan Current:	Yes
Date Paid by individual:	08/05/2013
Was any portion of penalty waived?	No
Amount Waived:	
Disclosure 2 of 2	
Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/31/1992



Docket/Case Number: C8A920064

Employing firm when activity occurred which led to the regulatory action: GOELZER & CO., INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/31/1992

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

ON DECEMBER 31, 1992, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C8A920064 (DISTRICT NO. 8) SUBMITTED BY RESPONDENTS GOELZER & CO., INC., DON W. GOELZER AND GREGORY W. GOELZER WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$7,500, JOINTLY AND SEVERALLY - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT MEMBER, ACTING THROUGH RESPONDENT DON GOELZER AND GREGORY GOELZER, PURPORTEDLY PURCHASED SHARES IN NINE SECURITIES FROM PUBLIC CUSTOMERS THAT WERE NOT BONA FIDE IN THAT THEY SOLD BACK TO THE SAME CUSTOMERS THE SAME NUMBER OF SHARES AT THE SAME PRICES 30 DAYS LATER, DESPITE THE FACT THAT THE MARKET PRICE FOR THE SECURITIES HAD CHANGED, AND THE CUSTOMER'S STOCK CERTIFICATES WERE NEVER PROCESSED TO REFLECT THE TRANSACTIONS).

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/31/1992

Docket/Case Number: C8A920064

Employing firm when activity occurred which led to the regulatory action: GOELZER & CO., INC.

Product Type:

Other Product Type(s):

Allegations: IN DECEMBER 1991, GOELZER & CO, ACTING THROUGH DON GOELZER & GREG GOELZER, PURPORTEDLY PURCHASED



SHARES IN NINE SECURITIES FROM SIX CLIENTS. THESE PURCHASES WERE NOT BONA FIDE IN THAT GOELZER & CO, ACTING THRU DON & GREG SOLD BACK TO THE SAME CLIENT THE SAME NUMBER OF SHARES AT THE SAME PRICE/ APPROX 50 DAYS LATER, DISPISE THE FACT THAT THE MARKET PRICE FOR THE SECURITIES HAD CHANGED, AND CLIENTS STOCK CERTIFICATES WERE NEVER PROCESSED TO REFLECT THE TRANSACTION.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/31/1992
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	FINED \$7500.- JOINT & SEVERAL
Broker Statement	Not Provided



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 3

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: GOELZER INVESTMENT MANAGEMENT, INC.
Allegations: CLAIMANTS FILED ARBITRATION ALLEGING MISREPRESENTATIONS AND OMISSIONS, BREACH OF FIDUCIARY DUTY, UNSUITABLE RECOMMENDATIONS, EXCESSIVE TRANSACTIONS, OVER CONCENTRATION, AND ABUSE OF DISCRETIONARY TRADING AUTHORITY.
Product Type: No Product
Alleged Damages: \$1,000,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation
Status Date: 04/07/2006

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION, CASE NO. 06-01881
Date Notice/Process Served: 04/07/2006
Arbitration Pending? No
Disposition: Settled
Disposition Date: 06/01/2007
Monetary Compensation Amount: \$57,500.00
Individual Contribution Amount: \$0.00
Broker Statement FIRM SETTLED NASD ARBITRATION NO. 06-01881 FOR \$57,500.00 ON JUNE 1, 2007.

Disclosure 2 of 3

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint:

GOELZER INVESTMENT MANAGEMENT, INC.

Allegations: CLAIMANT HAS FILED AN ARBITRATION CLAIM SEEKING BETWEEN \$100,000 AND \$500,000 IN DAMAGES.

Product Type: No Product

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date: 11/28/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DISPUTE RESOLUTION, CASE NUMBER 05-05917

Date Notice/Process Served: 11/28/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/27/2006

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GOELZER INVESTMENT MANAGEMENT, INC.

Allegations: CLAIMANTS CLAIM MISREPRESENTATION AND OMISSIONS, BREACH OF FIDUCIARY DUTY, UNSUITABLE RECOMMENDATIONS, EXCESSIVE TRANSACTIONS (POSSIBLE CHURNING), OVER CONCENTRATION, ABUSE OF DISCRETIONARY TRADING AUTHORITY, AND FAILURE TO SUPERVISE.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$4,000,000.00

Customer Complaint Information

Date Complaint Received: 08/19/2005

Complaint Pending? No

Status: Arbitration/Reparation



Status Date: 08/19/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DISPUTE RESOLUTION, CASE NUMBER 05-03722

Date Notice/Process Served: 08/19/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/27/2006

Monetary Compensation Amount: \$205,000.00

Individual Contribution Amount: \$0.00



End of Report

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