



IAPD Report

TOM ARNO STAPEL

CRD# 1054908

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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

TOM ARNO STAPEL (CRD# 1054908)

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 **11/14/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	04/06/2023
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	04/06/2023

QUALIFICATIONS

This representative is currently registered in **1** 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	FINANCIAL MANAGEMENT STRATEGIES, INC.	120818	BROADVIEW HTS., OH	01/20/2011 - 01/04/2023
B	CETERA ADVISOR NETWORKS LLC	13572	MENTOR, OH	09/03/2013 - 12/31/2022
IA	CETERA ADVISOR NETWORKS LLC	13572	MENTOR, OH	09/03/2013 - 12/31/2022

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	4



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 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757

Firm ID#: 39543

	Regulator	Registration	Status	Date
	FINRA	Invest. Co and Variable Contracts	Approved	04/06/2023
	FINRA	Investment Co./Variable Contracts Prin	Approved	04/06/2023
	Ohio	Agent	Approved	04/07/2023

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.

Sheffield Village, OH

Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**

Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757

Firm ID#: 134139

	Regulator	Registration	Status	Date
	Ohio	Investment Adviser Representative	Approved	04/06/2023

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.

Sheffield Village, OH



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

Principal/Supervisory Exams

Exam	Category	Date
B Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	01/12/1998

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	07/26/1982

State Securities Law Exams

Exam	Category	Date
No information reported.		



PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	01/20/2011 - 01/04/2023	FINANCIAL MANAGEMENT STRATEGIES, INC.	CRD# 120818	BROADVIEW HTS., OH
B	09/03/2013 - 12/31/2022	CETERA ADVISOR NETWORKS LLC	CRD# 13572	MENTOR, OH
IA	09/03/2013 - 12/31/2022	CETERA ADVISOR NETWORKS LLC	CRD# 13572	MENTOR, OH
IA	01/14/2011 - 09/03/2013	WALNUT STREET SECURITIES, INC.	CRD# 15840	MENTOR, OH
B	10/22/2010 - 09/03/2013	WALNUT STREET SECURITIES, INC.	CRD# 15840	MENTOR, OH
B	09/15/2008 - 10/28/2010	AXA ADVISORS, LLC	CRD# 6627	PAINESVILLE, OH
B	03/23/2005 - 04/11/2008	FIFTH THIRD SECURITIES, INC.	CRD# 628	CLEVELAND, OH
B	01/28/2003 - 07/30/2004	THE HUNTINGTON INVESTMENT COMPANY	CRD# 16986	COLUMBUS, OH
B	12/17/1999 - 12/07/2001	MCDONALD INVESTMENTS INC.	CRD# 566	CLEVELAND, OH
B	05/14/1999 - 12/17/1999	KEY CLEARING CORP.	CRD# 37595	BROOKLYN, OH
B	06/19/1997 - 05/14/1999	KEY INVESTMENTS INC.	CRD# 15873	CLEVELAND, OH
B	07/27/1982 - 05/20/1997	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ

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
03/2023 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
03/2023 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States



Registration & Employment History



EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
09/2013 - 12/2022	CETERA ADVISOR NETWORKS LLC	REGISTERED REPRESENTATIVE/IA R	Y	EL SEGUNDO, CA, 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. CIRA, Fairfield IA 52556, 04/07/2023, Investment Advisor Representative, CIRA Affiliation, INV REL, 160 HR/MO - 120 HR/MO TRADING



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	4

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUCO SECURITIES
Allegations:	REGARDING THE 1991 PURCHASE OF A VARIABLE APPRECIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGES MISREPRESENTATION CONCERNING THE POLICY BEING PAID UP IN 10 YEARS. THE INSURED DID NOT ALLEGE ANY SPECIFIED DAMAGES, HOWEVER THE COMPANY'S GOOD FAITH DETERMINATION ESTIMATES THEM TO BE APPROXIMATELY \$30034.63.
Product Type:	Insurance
Alleged Damages:	\$30,034.63

Customer Complaint Information

Date Complaint Received:	01/21/2003
Complaint Pending?	No
Status:	Settled
Status Date:	03/04/2003
Settlement Amount:	\$31,376.97
Individual Contribution Amount:	\$0.00
Firm Statement	THE COMPANY SETTLED FOR \$31,376.97. THIS FILING IS IN REGARDS TO ANOTHER POLICY. THIS IS NOT A DUPLICATE FILING. THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO THE



REPORTING OF CERTAIN WRITTEN CUSTOMER COMPLAINTS. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THIS REPRESENTATIVE.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: ALLEGED MISREPRESENTATION CONCERNING POLICY BEING PAID UP IN 10 YEARS.

Product Type: Insurance

Alleged Damages: \$30,034.63

Customer Complaint Information

Date Complaint Received: 01/21/2003

Complaint Pending? No

Status: Settled

Status Date: 03/04/2003

Settlement Amount: \$31,376.97

Individual Contribution Amount: \$0.00

Broker Statement COMPLAINT SETTLED

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: REGARDING THE 1991 PURCHASE OF A VARIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE ABBREVIATED PAYMENT PLAN. DAMAGES UNSPECIFIED HOWEVER, THE COMPANY'S GOOD FAITH DETERMINATION ESTIMATES THEM TO BE APPROXIMATELY \$7,7052.72

Product Type: Insurance

Alleged Damages: \$77,052.72

Customer Complaint Information

Date Complaint Received: 09/27/2002

Complaint Pending? No

Status: Settled

Status Date: 12/09/2002

Settlement Amount: \$40,977.33

Individual Contribution Amount: \$0.00

Firm Statement MARKETING DECISION AND TOTAL LOSS \$40,977.33

**Firm Statement**

MARKETING DECISION AND TOTAL LOSS \$40,977.33.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

PRUCO SECURITIES

Allegations:

1991 PURC OF VAR LIFE INS POL CUSTOMER ALLEGED MISREP OF ABBREV PAYMT PLAN.MET W/CLIENT APPROX 1986-DISCUSS HIS LIFE INS PLANNING.DISCUSS BOTH PERSONAL&BUSINESS NEEDS.HE PROVIDED ME COPY OF SERIES OF QUOTATIONS FOR TERM&UNIV LIFE INS.ONE ILLUSTRATION CONTAINED "VANISHING PREM" SECTION INDICATING PREMS NOT NECESSARY AFTER 4&5 POL YEAR.CLIENT ASKED IF I COULD OFFER ANYTHING THAT LOOKED AS COMPETITIVE.I SAID PROBABLY NOT.TOLD CLIENT WOULD RECOMMEND HE CONSIDER VAR UNIV LIFE POL&GAVE HIM PROSPECTUS & PRODUCT BROCHURE.MEETING ENDED WITH NO DECISIONS MADE.CONTACTED CLIENT IN FEW WEEKS WAS INFORMED HIS INTENTION WAS TO DELAY ANY DECISIONS.1991 CLIENT CONTACTED ME,REQUESTED WE MEET REGARDING HIS LIFE INS PLANNING.I WAS GIVEN COPY OF 1YR RENEWABLE TERM POLICY FOR 1M WHICH WAS UP FOR RENEWAL VERY SOON.IN GATHERING THE PERTINENT CLIENT INFORMATION,LEARNED CLIENT WAS ENGAGED IN GRAND-PRIX TYPE AUTO RACING DRIVING FORMULA ONE TYPE CAR - HOBBY.INFORMED CLIENT I WOULD HAVE TO CONSULT WITH HOME OFFICE TO HAVE HIS SITUATION EVALUATED.OUR NEXT MEETING INFORMED CLIENT HE WOULD BE RATED DUE TO AUTO RACING HAVING THE IMPACT OF INCREASING HIS PREM 40 -100%.REVIEWED ILLUSTRATIONS W/CLIENT FOR 500,000 & 1M OF VAR UNIV LIFE,PRODUCT BROCHURE,& PROSPECTUS.CLIENT DECIDED TO APPLY FOR 500,000 COVERAGE & MAKE HIS BROTHER STEVE OWNER & BENE AS PURPOSE OF COVERAGE WAS KEY-MAN INS.APPLICATION WAS APPROVED WITH 40% PREM INCREASE,& AT POL DELIVERY I MADE A VERY THOROUGH EXPLANATION OF ALL POL CHARGES,AVOCATION RATING,& OFFERED TO CONSULT PROSPECTUS IF DESIRED.CLIENT ASKED ABOUT "VANISHING PREM" POSSIBILITY.INFORMED CLIENT DUE TO RACING IT WOULD BE VERY DIFFICULT TO ACHIEVE, & IN EVENT HE STOP RACING IN FUTURE COULD REQUEST NEW CALCULATIONS.CAUTIONED HIM FUTURE INVESTMENT RETURN RATES WOULD HAVE HUGE IMPACT.CLIENT ACCEPTED POL SEEMED SATISFIED.1991 TIL TIME INFORMED OF COMPLAINT,HE NEVER VOICED ANY TYPE CONCERN OR DISATISFACTION.APPROX 1998 SAW CLIENT IN PASSING HE REMARKED HOW WELL POL WAS PERFORMING.

Product Type:

Annuity(ies) - Variable

Alleged Damages:

\$77,052.72

Customer Complaint Information**Date Complaint Received:**

09/27/2002

Complaint Pending?

No

Status:

Settled

Status Date:

12/09/2002

Settlement Amount:

\$40,977.33

Individual Contribution Amount:

\$0.00



Broker Statement MARKETING DECISION AND TOTAL LOSS \$40,977.33.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: REGARDING THE 1991 PURCHASE OF A VARIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE ABBREVIATED PAYMENT PLAN. DAMAGES UNSPECIFIED.

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/14/2001

Complaint Pending? No

Status: Settled

Status Date: 02/19/2003

Settlement Amount: \$98,587.07

Individual Contribution Amount: \$0.00

Firm Statement THIS IS AN AMENDMENT TO THE PREVIOUS FILING. NEW INFORMATION CAME IN WHERE THE COMPANY ESTIMATED SETTLEMENT IS IN THE AMOUNT .

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: [CUSTOMER] 1991 PURCHASE OF A VARIABLE LIFE POLICY ALLEGED MISREPRESENTATION OF ABBREVIATED PAYMENT PLAN. PRIOR TO THIS SALE I MET WITH THE CLIENT'S [FAMILY MEMBER](AN ATTORNEY AND BUSINESS PARTNER) TO DISCUSS THEIR PLANNING NEEDS AND WAS PROVIDED WITH SOME PRELIMINARY INFORMATION IN WHICH TO BEGIN BUILDING A RECOMMENDATION. AT THE TIME OF THE SALE BOTH [CUSTOMER] AND [FAMILY MEMBER] WERE PRESENT. I PROVIDED THEM WITH VUL ILLUSTRATIONS FOR \$500,000 AND \$1M FACE AMOUNTS, A PRODUCT BROCHURE, AND A PROSPECTUS. DURING THIS MEETING [CUSTOMER] STATED HE WANTED A CASH ACCUMULATION TYPE PLAN AND HIS BROTHER INDICATED A PREFERENCE FOR TERM. IT WAS DECIDED THEY WOULD BOTH APPLY FOR \$500,000 OF VUL AND MAKE EACH OTHER OWNER AND BENEFICIARY. THE CLIENT'S BROTHER BEGAN A CONVERSATION RE, VANISHING PREMIUMS AND SHARED A COPY OF AN ILLUSTRATION FOR ANOTHER COMPANY FOR A VUL POLICY AND PREMIUMS CEASING AFTER 5 YEARS. I EXPLAINED TO BOTHE OF THEM THAT VANISHING PREMIUMS WAS NOT A TYPE OF POLICY OPTION NOR WAS IT GUARANTEED, IN FACT THE ABILITY TO DO SO IN THE FUTURE WOULD DEPEND ON THE INVESTMENT RATE OF RETURN EARNED ON THE POLICY AND THE ABILITY OF THE POLICY TO SUSTAIN A CERTAIN RATE OF



RETURN IN THE FUTURE. WHAT EVER THOSE FUTURE AVERAGE RATES WOUND UP BEING WOULD DETERMINE WHEN IF AT ALL PAYMENTS COULD STOP.

I DO NOT RECALL SAYING, OR EVER INDICATING TO [CUSTOMER] ANY TYPE OF GUARANTEE THAT HIS POLICY WOULD BECOME PAID-UP OR THE POLICY'S FUTURE PAYMENTS BEING ABBREVIATED. I REMEMBER THE CLIENT'S INTEREST SEEMED VERY STRONG REGARDING THE AMOUNT OF POTENTIAL GROWTH THE POLICY WOULD GENERATE IN THE FUTURE, AND ABILITY TO DEFER TAXES. FROM 1991 UNTIL BEING INFORMED OF THIS COMPLAINT, I WAS NEVER AWARE OF ANY TYPE OF CONCERN OR DISSATISFACTION ON THE PART OF [CUSTOMER].

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/14/2001

Complaint Pending? No

Status: Settled

Status Date: 02/19/2003

Settlement Amount: \$98,587.07

Individual Contribution Amount: \$0.00

Broker Statement COMPLAINT SETTLED

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES CORP.

Allegations: REGARDING THE 1985 PURCHASE OF A VARIABLE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING FAILURE TO DISCLOSE POLICY CHARGES.WE ARE UNABLE TO DETERMINE THE SPECIFIC AMOUNT OF ALLEGED COMPENSATORY DAMAGES.

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 06/26/2001

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/07/2003

Settlement Amount:

Individual Contribution Amount:

Firm Statement CASE CLOSED.



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PROCO SECURITIES CORP.
Allegations:	REGARDING 1985 PURCHASE OF A VARIABLE LIFE INSURANCE POLICY. CUSTOMER ALLEGES MISREPRESENTATION CONCERNING FAILURE TO DISCLOSE POLICY CHARGES. IN 1985 I MET WITH THE CUSTOMER. I THOROUGHLY REVIEWED HIS INSURANCE NEEDS AND MADE A RECOMMENDATION FOR \$500,000 OF 5YR RENEWAL TERM. THE CLIENT STATED HE WANTED LESS INSURANCE AND A PRODUCT WITH A SAVINGS ELEMENT. I THEN RECOMMENDED A VARIABLE UNIVERSAL LIFE POLICY. AT THE TIME OF THE SALE, I PROVIDED THE CLIENT WITH A PROSPECTUS, A COMPANY BROCHURE DISCLOSING ALL PERTINENT SALES CHARGES, AND AN OFFER TO REVIEW THE PROSPECTUS REGARDING ANY QUESTIONS. THE APPLICATION WAS APPROVED AS APPLIED FOR AND AT POLICY DELIVERY, I MADE A REVIEW OF THE POLICY BROCHURE COVERING THE POLICY CHARGES ALONG WITH THE MAJOR POLICY PROVISIONS. THE CLIENT SEEMED VERY SATISFIED. I MAINTAINED ANNUAL CONTACT WITH THE CLIENT, OFTEN 3 TO 5 TIMES DURING THE YEAR AS I SERVICED THE GROUP LIFE AND HEALTH PLAN FOR HIS BUSINESS. THE CLIENT NEVER VOICED ANY CONCERN OR DISSATISFACTION OVER HIS LIFE INSURANCE. APPROXIMATELY 1990, THE CLIENT CALLED AND SPOKE WITH MY GENERAL MANAGER AND EXPRESSED SOME CONCERN WITH THE POLICY'S COST AND IF IT WAS THE RIGHT TYPE. THE CONVERSATION ENDED WITH THE CLIENT EXPRESSING A RENEWED SATISFACTION AND GREATER UNDERSTANDING OF THE POLICY. I CALLED THE CLIENT AND WAS ASSURED THAT EVERYTHING WAS FINE. HE ASKED IF HE COULD MAKE AN EXTRA LUMP-SUM PAYMENT OF APPROXIMATELY \$12,000. I EXPLAINED TO HIM THIS WAS POSSIBLE AND ADVISED THERE WOULD BE A SALES CHARGE APPLIED AND HE SHOULD BE CONSIDERING THESE ADDITIONAL FUNDS AS A LONG-TERM COMMITMENT (AT LEAST 5 YEARS). IN ABOUT ONE WEEK, A CHECK WAS RECEIVED AND PROCESSED. UNTIL I WAS INFORMED OF THE CUSTOMER COMPLAINT, THERE WAS NEVER ANY TYPE OF DISSATISFACTION EXPRESSED BY THE CLIENT.
Product Type:	Insurance
Alleged Damages:	\$0.00
Customer Complaint Information	
Date Complaint Received:	06/26/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	05/07/2003
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	I HAVE NO INDEPENDENT INFORMATION GIVEN THAT THE INFORMATION ON THE DRP WAS TAKEN FROM THE U-5 FILED BY PRUCO, AND I DID NOT RECEIVE ANY NOTIFICATION.



End of Report

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