IAPD Report

THOMAS BOOK JAHNCKE

CRD# 1078444

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

THOMAS BOOK JAHNCKE (CRD# 1078444)

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 **06/22/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	PASSCO CAPITAL, INC.	CRD# 117323	12/18/2001
IA	CONCORDE ASSET MANAGEMENT, LLC	CRD# 140367	08/04/2023
B	CONCORDE INVESTMENT SERVICES, LLC	CRD# 151604	08/07/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **51** 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
B	TITAN SECURITIES	131392	PLANO, TX	08/08/2016 - 06/30/2023
IA	TITAN SECURITIES	131392	Irvine, CA	08/05/2016 - 06/30/2023
B	CONCORDE INVESTMENT SERVICES, LLC	151604	IRVINE, CA	02/07/2014 - 08/08/2016

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

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

Employment 1 of 3

Firm Name: **CONCORDE INVESTMENT SERVICES, LLC**

Main Address: 3909 RESEARCH PARK DRIVE
SUITE 200
ANN ARBOR, MI 48108

Firm ID#: 151604

	Regulator	Registration	Status	Date
B	FINRA	Compliance Officer	Approved	08/07/2023
B	FINRA	Direct Participation Programs	Approved	08/07/2023
B	FINRA	Direct Participation Programs Principal	Approved	08/07/2023
B	FINRA	Financial and Operations Principal	Approved	08/07/2023
B	FINRA	General Securities Principal	Approved	08/07/2023
B	FINRA	General Securities Representative	Approved	08/07/2023
B	FINRA	Operations Professional	Approved	08/07/2023
B	California	Agent	Approved	08/08/2023
B	Florida	Agent	Approved	08/08/2023
B	Georgia	Agent	Approved	08/09/2023
B	Hawaii	Agent	Approved	08/08/2023
B	Illinois	Agent	Approved	12/05/2023
B	Michigan	Agent	Approved	08/09/2023

Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	05/29/2024
B	North Carolina	Agent	Approved	08/08/2023
B	Texas	Agent	Approved	08/08/2023

Branch Office Locations

2050 Main St
Suite #650
Irvine, CA 92630

Employment 2 of 3

Firm Name: **CONCORDE ASSET MANAGEMENT, LLC**

Main Address: 3909 RESEARCH PARK DRIVE
SUITE 200
ANN ARBOR, MI 48108

Firm ID#: 140367

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	08/04/2023
IA	Michigan	Investment Adviser Representative	Approved	08/08/2023
IA	North Carolina	Investment Adviser Representative	Approved	08/07/2023
IA	Texas	Investment Adviser Representative	Restricted Approval	05/13/2024

Branch Office Locations

CONCORDE ASSET MANAGEMENT, LLC
2050 Main St
Suite #650
Irvine, CA 92630

Employment 3 of 3

Firm Name: **PASSCO CAPITAL, INC.**

Main Address: 2050 MAIN STREET
SUITE 650

Qualifications

IRVINE, CA 92614

Firm ID#: 117323

	Regulator	Registration	Status	Date
B	FINRA	Financial and Operations Principal	Approved	12/18/2001
B	FINRA	General Securities Principal	Approved	12/18/2001
B	FINRA	General Securities Representative	Approved	12/18/2001
B	FINRA	Direct Participation Programs	Approved	07/19/2002
B	FINRA	Direct Participation Programs Principal	Approved	07/19/2002
B	FINRA	Operations Professional	Approved	12/12/2011
B	FINRA	Compliance Officer	Approved	10/01/2018
B	Alabama	Agent	Approved	04/22/2014
B	Alaska	Agent	Approved	04/18/2014
B	Arizona	Agent	Approved	02/26/2014
B	Arkansas	Agent	Approved	01/19/2011
B	California	Agent	Approved	07/19/2002
B	Colorado	Agent	Approved	04/21/2014
B	Connecticut	Agent	Approved	04/22/2014
B	Delaware	Agent	Approved	04/21/2014
B	District of Columbia	Agent	Approved	03/21/2011
B	Florida	Agent	Approved	07/13/2006

Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	04/18/2014
B	Hawaii	Agent	Approved	04/21/2014
B	Idaho	Agent	Approved	04/18/2014
B	Illinois	Agent	Approved	02/24/2012
B	Indiana	Agent	Approved	03/25/2011
B	Iowa	Agent	Approved	08/23/2012
B	Kansas	Agent	Approved	04/24/2014
B	Kentucky	Agent	Approved	05/25/2011
B	Louisiana	Agent	Approved	04/21/2014
B	Maine	Agent	Approved	04/11/2011
B	Maryland	Agent	Approved	07/22/2002
B	Massachusetts	Agent	Approved	02/09/2011
B	Minnesota	Agent	Approved	04/21/2014
B	Mississippi	Agent	Approved	04/24/2014
B	Missouri	Agent	Approved	03/24/2011
B	Montana	Agent	Approved	04/18/2014
B	Nebraska	Agent	Approved	04/07/2011
B	Nevada	Agent	Approved	04/14/2003
B	New Hampshire	Agent	Approved	04/06/2011

Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	04/21/2014
B	New Mexico	Agent	Approved	03/02/2011
B	New York	Agent	Approved	06/05/2014
B	North Dakota	Agent	Approved	03/09/2011
B	Ohio	Agent	Approved	06/13/2011
B	Oklahoma	Agent	Approved	05/23/2014
B	Oregon	Agent	Approved	09/09/2010
B	Pennsylvania	Agent	Approved	04/18/2014
B	Rhode Island	Agent	Approved	03/21/2011
B	South Carolina	Agent	Approved	04/21/2014
B	South Dakota	Agent	Approved	03/11/2011
B	Tennessee	Agent	Approved	05/02/2011
B	Texas	Agent	Approved	03/18/2011
B	Utah	Agent	Approved	03/02/2011
B	Vermont	Agent	Approved	06/10/2011
B	Virginia	Agent	Approved	03/08/2011
B	Washington	Agent	Approved	04/18/2014
B	West Virginia	Agent	Approved	04/29/2014
B	Wisconsin	Agent	Approved	04/04/2011

Qualifications

	Regulator	Registration	Status	Date
B	Wyoming	Agent	Approved	04/18/2014

Branch Office Locations

2050 MAIN STREET
SUITE 650
IRVINE, CA 92614

2050 Main Street
Suite 650
IRVINE, CA 92614

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Compliance Officer Examination (S14)	Series 14	01/02/2023
B	Financial and Operations Principal Examination (S27)	Series 27	06/06/1989
B	General Securities Principal Examination (S24)	Series 24	09/06/1985
B	Direct Participation Programs Principal Examination (S39)	Series 39	08/02/1982

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	09/26/2009
B	General Securities Representative Examination (S7)	Series 7	02/16/1985
B	Direct Participation Programs Representative Examination (S22)	Series 22	07/26/1982

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	11/03/1997
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/23/1982

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

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
B	08/08/2016 - 06/30/2023	TITAN SECURITIES	CRD# 131392	PLANO, TX
IA	08/05/2016 - 06/30/2023	TITAN SECURITIES	CRD# 131392	Irvine, CA
B	02/07/2014 - 08/08/2016	CONCORDE INVESTMENT SERVICES, LLC	CRD# 151604	IRVINE, CA
IA	02/06/2014 - 08/08/2016	CONCORDE ASSET MANAGEMENT, LLC	CRD# 140367	IRVINE, CA
B	02/13/2012 - 02/06/2014	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	IRVINE, CA
IA	02/13/2012 - 02/06/2014	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	IRVINE, CA
IA	09/01/2004 - 02/10/2012	PACIFIC WEST FINANCIAL CONSULTANTS INC	CRD# 108728	IRVINE, CA
B	09/01/2004 - 02/10/2012	PACIFIC WEST SECURITIES, INC.	CRD# 6390	IRVINE, CA
IA	12/31/1997 - 08/31/2004	H. BECK, INC.	CRD# 1763	IRVINE, CA
B	04/09/1996 - 08/31/2004	H. BECK, INC.	CRD# 1763	ROCKVILLE, MD
B	04/08/1997 - 10/11/2000	CAPTEC SECURITIES CORPORATION	CRD# 42304	ANN ARBOR, MI
B	02/28/1994 - 04/05/1995	BREAN MURRAY, FOSTER SECURITIES INC.	CRD# 7541	NEW YORK, NY
B	07/09/1993 - 02/09/1994	DICKINSON & CO.	CRD# 689	DES MOINES, IA
B	04/07/1992 - 08/19/1992	PLANNED INVESTMENTS INC.	CRD# 5066	ATLANTA, GA
B	01/13/1992 - 04/14/1992	B&L SECURITIES INC	CRD# 11247	DALLAS, TX
B	03/01/1983 - 10/25/1991	HALL SECURITIES CORPORATION	CRD# 13013	
B	01/14/1987 - 12/19/1990	FUNDING CAPITAL INC.	CRD# 16108	

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	05/04/1988 - 12/13/1988	MAY SECURITIES CORPORATION	CRD# 6086	

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
08/2023 - Present	Concorde Asset Management	Investment Advisor Representative	Y	Ann Arbor, MI, United States
08/2023 - Present	Concorde Investment Services	Registered Representative	Y	Ann Arbor, MI, United States
11/2005 - Present	Passco Companies, LLC	Sr. Vice President	Y	Irvine, CA, United States
08/1998 - Present	Passco Real Estate Enterprises, Inc.	Director, Sales Manager, Owner	Y	Santa Ana, CA, United States
08/2016 - 06/2023	Titan Securities	Registered Representative	Y	Dallas, TX, United States
08/2016 - 06/2023	Titan Securities	Investment Advisor Representative	Y	Dallas, TX, United States
02/2014 - 08/2016	Concorde Asset Management, LLC	Investment Adviser Representative	Y	Troy, MI, United States
02/2014 - 08/2016	Concorde Investment Services, LLC	Registered Representative	Y	Troy, 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) Passco Companies LLC, Investment related, Real Estate Management and Syndication, 2050 Main #650, Irvine, CA 92614. Senior VP, own 11.5%. participate in the creation of real estate syndications, create real estate offerings for Concorde to market. Start date 11/15/2005, 11-20 hours/month during non trading hours, 40 hours/month full time during trading hours.

2) Passco Capital Inc, Investment related, lead placement for broker dealer for Passco Companies LLC, IRVINE, CA. President, Principal and FinOp, Start date 07/01/2023, 6-10 hours/month during non trading hours, 40 hours/month full time during trading hours.

3) Bybrook LLC and Bybrook Marine, LLC. Non Investment related, 18862 Jamestown Circle, Northville, MI 48168.   67% Owner , Managing Member, owns family cottage and boats, manage property and limited rentals. 1-5 hours/month during non trading hours, 1-5 hours/month during trading hours.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

4) PASSCO COMPANIES DEVELOPMENT, LLC. INVESTMENT RELATED. IRVINE, CA. VICE PRESIDENT. INVEST IN REAL ESTATE AND CREATE SOME SYNDICATIONS. Start date 07/01/2023, 1-5 HOURS/MONTH DURING TRADING AND NON TRADING HOURS.

5) Jahncke Mineral Rights LLC; 21779 Tahoe Lane, Lake Forest, CA. Managing Member; 25% owner. 1-5 non-business hours; 1-5 hours during business. No conflict with Titan or Passco Capital.

6) Passco Investors LLC, Non Investment related, 2050 Main #650, Irvine CA 92614, owns 20% ownership in Passco Companies. I own 5% of Passco Investors LLC and therefore an additional 1% ownership in Passco Companies; Work 1-5 non business hours and 1-5 during business hours. Start date 07/01/2023 No client conflict.

7) Concorde Asset Management, Investment Related, Irvine CA, advisory services, Investment Advisor Representative, Start date 08/01/2023 full time during trading hours.

8) Five Buoys LLC, Investment related, 21779 Tahoe Ln, Lake Forest CA 92630, Family LLC, designed to move ownership of assets, timeshares, indirect ownership, Oil and Gas ownership. Managing Member/100% Owners. 1-5 hours/month during non trading hours, 1-5 hours/month during trading hours.

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

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:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	03/15/1989
Docket/Case Number:	TEX-680-AWC
Employing firm when activity occurred which led to the regulatory action:	HALL SECURITIES CORPORATION
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/14/1989
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	ON JUNE 14, 1989, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. TEX-680-AWC (DISTRICT NO. 6) SUBMITTED BY RESPONDENTS HALL

	SECURITIES CORPORATION AND THOMAS B. JAHNCKE WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED $3,000.00, JOINTLY AND SEVERALLY - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FAILED TO COMPLY WITH SEC RULE 10b-9 IN THAT IN CONNECTION WITH THE OFFER AND SALE OF LIMITED PARTNERSHIP INTERESTS IN A BEST-EFFORTS, ALL-OR-NONE OFFERING, FAILED TO RETURN INVESTORS FUNDS WHEN ALL UNITS HAD NOT BEEN SOLD). $3,000 PAID J&S 6/28/89

Reporting Source:	Firm
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	03/15/1989
Docket/Case Number:	TEX-680-AWC
Employing firm when activity occurred which led to the regulatory action:	HALL SECURITIES CORPORATION
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/14/1989
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD DISTRICT 6, MAURICE I. HELD
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	LETTER OF ACCEPTANCE, WAIVER,CONCENT TO RULE VIOLATION.
Date Initiated:	03/15/1989
Docket/Case Number:	TEX-680-AWC
Employing firm when activity occurred which led to the regulatory action:	HALL SECURITIES CORPORATION

Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Other Product Type(s):	
Allegations:	FAILED TO COMPLY WITH RULE 10B(9) IN THAT IN CONNECTION WITH THE OFFER AND SALE OF LIMITED PARTNERSHIP INTERESTS IN A BEST EFFORT ALL OR NONE OFFERING FAILED TO RETURN INVESTORS FUNDS WHEN ALL UNITS HAD NOT BEEN SOLD.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/14/1989
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	$3,000 PAID JOINTLY AND SEVERALLY 6/28/89. AND CENSORED BY THOMAS BOOK JOHNCKE AND HALL SECURITIES, CORP
Broker Statement	PARTNERSHIP DID NOT CLOSE ON THE PROPERTY AT THE TIME ANTINCOPATED IN THE OFFERING MEMORADUM. THE DELAY WAS NOT ON THE PARTNERSHIP PART BUT THAT OF THE SELLER WHO FAILED TO COMPLY WITH THE TERMS OF THE CONTRACT TO PURCHASE. HOWEVER, THE PARTNERSHIP WAS SOLD OUT BY THE END OF THE ALLOWED OFFERING PERIOD AND ALL INVESTORS WERE PROPERLY ADMITTED.

End of Report

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