IAPD Report

Igor A Zey

CRD# 1086097

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

Igor A Zey (CRD# 1086097)

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 **09/27/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	THE LEADERS GROUP, INC.	CRD# 37157	10/17/2012
IA	TLG ADVISORS, INC.	CRD# 111052	01/14/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	THE LEADERS GROUP, INC.	37157	SUMMIT, NJ	09/21/2010 - 04/01/2011
IA	OGILVIE SECURITY ADVISORS CORP	10105	LOS ANGELES, CA	11/30/2007 - 11/06/2008
B	OGILVIE SECURITY ADVISORS CORPORATION	10105	LOS ANGELES, CA	11/02/2007 - 11/06/2008

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	6
Termination	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 **5** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **THE LEADERS GROUP, INC.**

Main Address: 475 SPRINGFIELD AVE
SUMMIT, NJ 07901

Firm ID#: 37157

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	10/17/2012
B	FINRA	General Securities Representative	Approved	10/17/2012
B	FINRA	Invest. Co and Variable Contracts	Approved	10/17/2012
B	California	Agent	Approved	10/17/2012
B	Florida	Agent	Approved	02/05/2019
B	Nevada	Agent	Approved	02/26/2021
B	Ohio	Agent	Approved	12/20/2018
B	Washington	Agent	Approved	06/28/2018

Branch Office Locations

18801 Ventura Blvd
Suite 207
Tarzana, CA 91356

Employment 2 of 2

Firm Name: **TLG ADVISORS, INC.**

Main Address: 475 SPRINGFIELD AVE
SUMMIT, NJ 07901

Firm ID#: 111052

Qualifications

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	01/14/2016

Branch Office Locations

TLG ADVISORS, INC.
18801 Ventura Blvd
Suite 207
Tarzana, CA 91356

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	07/27/1998

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	03/15/1986
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/11/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/29/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/28/1998

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner

Chartered Financial Consultant

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	09/21/2010 - 04/01/2011	THE LEADERS GROUP, INC.	CRD# 37157	SUMMIT, NJ
IA	11/30/2007 - 11/06/2008	OGILVIE SECURITY ADVISORS CORP	CRD# 10105	LOS ANGELES, CA
B	11/02/2007 - 11/06/2008	OGILVIE SECURITY ADVISORS CORPORATION	CRD# 10105	LOS ANGELES, CA
IA	03/11/2004 - 09/25/2007	AXA ADVISORS, LLC	CRD# 6627	LOS ANGELES, CA
B	02/14/1983 - 09/25/2007	AXA ADVISORS, LLC	CRD# 6627	LOS ANGELES, CA
B	02/14/1983 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY

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
10/2012 - Present	The Leaders Group Inc	Registered Representative	Y	Littleton, CO, United States
01/2009 - Present	Zey Financial	President/CEO	N	Tarzana, CA, United States
10/2008 - Present	Total Financial	BGA; Broker	N	Culver City, CA, United States
03/1997 - Present	Professional Financial Resources, Inc	President & CEO	N	Los Angeles, 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.) PROFESSIONAL FINANCIAL RESOURCES, INC. - 3/1/1997 - 18801 Ventura Blvd, Suite 207, Tarzana, CA 91356 - President/CEO, Expert witness, forensic financial planning testimony, Insurance business, Not Invt Rel, 10 hrs/mo; 0 hrs/mo (during trading hours).
2.) ZEY FINANCIAL & INS SVCS, INC. - 1/1/2009 - 18801 Ventura Blvd, Suite 207, Tarzana, CA 91356 - President & CEO, Selling life insurance, disability and LTC, Insurance business, Not Invt Rel, 160 hrs/mo; 160 hrs/mo (during trading hours).
3.) TOTAL FINANCIAL - 10/1/2008 - 11835 W Olympic Blvd, Suite 600, Los Angeles, CA 90064 - Sales, Fixed business GA, Not

Registration & Employment History

OTHER BUSINESS ACTIVITIES

Invt Rel, 0 hrs/mo; 0 hrs/mo (during trading hours).
4.) FFR - 1/1/2009 - 100 Spectrum Center Drive, Suite 400 Irvine, CA 92618 - Principal, Sell life insurance, fixed life insurance sales business, Not Invt Rel, 200 hrs/mo; 200 hrs/mo (during trading hours).
5.) TLG ADVISORS, INC. - 1/12/2016 - 26 W Dry Creek Circle, Suite 800, Littleton, CO 80120 - IAR Rep, Invt Rel, IAR Business, 10 hrs/mo; 10 hrs/mo (during trading hours).
6.) CAL LUTHERAN UNIVERSITY - 05/26/2022 - 18801 Ventura Blvd., #207, Tarzana, CA 91356 - Professor, Teaching, Not Invt Rel, 20 hrs/mo; 0 hrs/mo (during trading hours).
7.) PFR INC - 09/26/2010 - 18801 Ventura Blvd., #207, Tarzana, CA 91356 - Testimony, Calculation of IRR on assets for support in divorce cases, Not Invt Rel, 5 hrs/mo; 0 hrs/mo (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
Customer Dispute	6
Termination	1

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THE LEADERS GROUP, INC.
Allegations:	RECOMMENDATION OF UNSUITABLE INVESTMENTS. 2012-2015.
Product Type:	Insurance
Alleged Damages:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-01119
Date Notice/Process Served:	05/31/2018
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	03/24/2020
Monetary Compensation Amount:	$87,500.00
Individual Contribution Amount:	$5,000.00

Disclosure 2 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQUITABLE LIFE ASSURANCE SOCIETY
Allegations:	PLAINTIFFS ALLEGE NEGLIGENCE-GENERAL, NEGILIGENCE-LEGAL MALPRACTICE, FRAUD, INTENTIONAL TORT-INFLICTION OF EMOTIONAL DISTRESS AND BREACH OF FIDUCIARY DUTY RELATING TO ADVICE GIVEN TO [CUSTOMER], DECEASED, RELATING TO ESTATE PLANNING, LEGAL SERVICES AND THE PURCHASE AND SALE OF TWO VARIABLE ANNUITIES IN 1997. DAMAGES ARE UNSPECIFIED.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	03/30/2000
Complaint Pending?	No
Status:	Litigation
Status Date:	03/30/2000
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	LOS ANGELES SUPERIOR COURT; CASE NO. BC227402
Date Notice/Process Served:	04/05/2000
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	10/05/2001
Monetary Compensation Amount:	$150,000.00
Individual Contribution Amount:	$50,000.00
Broker Statement	WITHOUT ANY ADMISSION OF LIABILITY BY THE DEFENDANTS AND SOLELY IN RECOGNITION OF THE COSTS AND UNCERTAINTIES OF LITIGATION, THE DEFENDANTS SETTLED THIS MATTER FOR $150,000.00. MY CONTRIBUTION TO THE SETTLEMENT WAS $50,000.00.

Disclosure 3 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQUICO SECURITIES, INC.
Allegations:	CLAIMANTS ALLEGED VIOLATIONS OF SECTION 10(B) AND RULE 10(B)-5 OF THE SECURITIES AND EXCHANGE ACT OF 1934, FRAUD, BREACH OF

	FIDUCIARY DUTY AND CALIFORNIA CORPORATE SECURITIES LAW IN THE SALE IN 1990 OF A LIMITED PARTNERSHIP.
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages:	$100,000.00

Customer Complaint Information

Date Complaint Received:	08/24/1992
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	08/24/1992
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NUMBER 92-01980
Date Notice/Process Served:	08/24/1992
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/30/1993
Monetary Compensation Amount:	$20,500.00
Individual Contribution Amount:	$0.00
Broker Statement	THE FIRM AGREED TO SETTLE THIS ARBITRATION FOR THE SUM OF $20,500.00. THE SETTLEMENT DOES NOT CONSTITUTE AN ADMISSION OF LIABILITY ON THE PART OF ANY PARTY AS TO ANY MATTERS WHATSOEVER. IT IS UNDERSTOOD AND AGREED THAT THE PARTIES MERELY INTEND TO AVOID LITIGATION AND BUY THEIR PEACE.

Disclosure 4 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQUITABLE LIFE ASSURANCE SOCIETY
Allegations:	PLAINTIFF ALLEGES MISREPRESENTATION AND FRAUD IN THE 1989 SALE OF A DISABILITY INCOME INSURANCE POLICY BY ROBERT SALL, AN AGENT OF EQUITABLE LIFE, AND I. DAMAGES ARE UNSPECIFIED. I AM AN AGENT OF EQUITABLE LIFE.
Product Type:	Insurance
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	11/04/1998

Complaint Pending?	No
Status:	Litigation
Status Date:	11/04/1998
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR THE COUNT OF LOS ANGELES; CASE NO. BC200020
Date Notice/Process Served:	10/30/1998
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	01/21/1999
Monetary Compensation Amount:	$115,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THE MATTER WAS SETTLED FOR $115,000.00. I CONTRIBUTED NOTHING TOWARD THE SETTLEMENT.

Disclosure 5 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQUITABLE LIFE
Allegations:	ALLEGATIONS AGAINST CO-DEFENDANT EQUITABLE LIFE ARE THAT EQUITABLE LIFE ARBITRARILY TERMINATED MONTHLY BENEFIT PAYMENTS UNDER A DISABILITY INCOME POLICY PURCHASED BY [CUSTOMER] EVEN THOUGH SHE ALLEGEDLY REMAINS DISABLED. DAMAGES SOUGHT ARE THE MONTHLY PAYMENT OF $5,000.00 PER MONTH FROM MARCH 1998 PLUS INTEREST. ALTHOUGH I AM NAMED AS CO-DEFENDANT, THERE ARE NO ALLEGATIONS AGAINST ME. I AM AN AGENT OF EQUITABLE LIFE.
Product Type:	Other
Other Product Type(s):	DISABILITY INSURANCE.
Alleged Damages:	$30,000.00

Customer Complaint Information

Date Complaint Received:	09/17/1998
Complaint Pending?	No
Status:	Litigation
Status Date:	09/17/1998
Settlement Amount:	

Individual Contribution Amount:	$0.00

Civil Litigation Information

Court Details:	SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR THE COUNTY OF LOS ANGELES; CASE NO. BC197648
Date Notice/Process Served:	09/17/1998
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	08/31/1999
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THE FIRM SETTLED THIS MATTER BY PAYING [CUSTOMER] $25,000.00. I CONTRIBUTED NOTHING TO THE SETTLEMENT.

Disclosure 6 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQUITABLE LIFE
Allegations:	PLAINTIFF ALLEGES THAT DEFENDANTS FAILED ADEQUATELY TO INFORM HIM REGARDING THE TERMS OF THE POLICY, FAILED ADEQUATELY TO DISCLOSE THE RISKS OF THE INSURANCE, FAILED TO PROVIDE A PROSPECTUS, FAILED TO PROVIDE AN ADEQUATE ILLUSTRATION AND FALSELY INFORMED HIM THAT THE PREMIUM WOULD BE FULLY TAX DEDUCTIBLE. DAMAGES ARE UNSPECIFIED.
Product Type:	Insurance
Other Product Type(s):	VARIABLE LIFE
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	08/26/1996
Complaint Pending?	No
Status:	Litigation
Status Date:	01/28/1998
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	SUPERIOR COURT OF THE STATE OF CALIFORNIA FOR THE COUNTY OF LOS ANGELES; CASE NO.BC156282
Date Notice/Process Served:	08/26/1996
Litigation Pending?	No

Disposition:	Settled
Disposition Date:	01/28/1998
Monetary Compensation Amount:	$54,931.96
Individual Contribution Amount:	$27,431.96
Broker Statement	THE EQUITABLE LIFE ASSURANCE SOCIETY PAID [CUSTOMER] THE SUM OF $27,500.00 AND I, THROUGH MY ERRORS AND OMISSION CARRIER, PAID [CUSTOMER] THE SUM OF $27,431.96 IN FULL AND FINAL SETTLEMENT OF ANY CLAIMS BY HIM. SETTLEMENT IN NO WAY SHALL BE CONSTRUCTED TO HAVE BEEN AN ADMISSION OF LIABILITY WHATSOEVER BY THE PARTIES.

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 1

Reporting Source:	Firm
Firm Name:	AXA ADVISORS
Termination Type:	Permitted to Resign
Termination Date:	09/14/2007
Allegations:	PERMITTED TO RESIGN FOR VIOLATING COMPANY POLICIES AND REGULATORY RULES BY ENGAGING IN AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY WITH A THIRD PARTY LIFE SETTLEMENT CARRIER THROUGH WHICH HE CO-MINGLED CLIENT FUNDS AND USED EXTERNAL E-MAIL ADDRESSES TO COMMUNICATE WITH THIRD PARTIES.
Product Type:	Insurance
Other Product Types:	

Reporting Source:	Individual
Firm Name:	AXA ADVISORS, LLC
Termination Type:	Permitted to Resign
Termination Date:	09/14/2007
Allegations:	PERMITTED TO RESIGN FOR VIOLATING COMPANY POLICIES AND REGULATORY RULES BY ENGAGING IN AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY WITH A THIRD PARTY LIFE SETTLEMENT CARRIER THROUGH WHICH HE CO-MINGLED CLIENT FUNDS AND USED EXTERNAL E-MAIL ADDRESSES TO COMMUNICATE WITH THIRD PARTIES.
Product Type:	Insurance
Other Product Types:	
Broker Statement	I STRONGLY OBJECT TO AXA CLAIMS THAT I RESIGNED AFTER AXA MADE ALLEGATIONS OF: 1. VIOLATING INVESTMENT-RELATED STATUTES, REGULATIONS, RULES OR INDUSTRY STANDARDS OF CONDUCT; 2. FRAUD OR THE WRONGFUL TAKING OF PROPERTY. SPECIFICALLY, AXA'S ALLEGATIONS ARE: "PERMITTED TO RESIGN FOR VIOLATING COMPANY POLICY AND REGULATORY RULES BY ENGAGING IN AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY WITH A THIRD PARTY LIFE SETTLEMENT CARRIER THROUGH WHICH HE CO-MINGLED CLIENT FUNDS AND USED EXTERNAL E-MAIL ADDRESSES TO COMMUNICATE WITH THIRD PARTIES." I EMPHATICALLY DENY THAT ANY OF THE OUTSIDE BUSINESS ACTIVITY WITH A THIRD PARTY LIFE SETTLEMENT CARRIER HAS TAKEN PLACE. I DENY THE ALLEGATION THAT I HAVE EVER COMINGLED CLIENT FUNDS. I DENY THAT I WAS INVOLVED IN A LIFE SETTLEMENT CASE AS ALLEGED BY AXA. THE CASE AT THE HEART OF THIS ISSUE WAS A TRADITIONAL LIFE

INSURANCE SALE.

AFTER 25 YEARS OF SERVICE TO EQUITABLE (PURCHASED BY AXA) AND AXA ADVISORS, LLC WITH NOT A SINGLE INFRACTION OF ANY KIND, AXA IS REFERRING HERE TO ONE LIFE INSURANCE CASE I WAS INVOLVED IN. MY RESPONSE IS THAT AFTER A THOROUGH INTERNAL AUDIT OF THE CASE IN MARCH OF THIS YEAR, NEITHER OF THE ABOVE ALLEGATIONS, NOR ANY OTHER, WERE MADE KNOWN TO ME AT ANY TIME. I HAVE NOT BEEN PRESENTED WITH ANY "REGULATORY RULES" THAT HAVE BEEN VIOLATED AND THERE HAS BEEN NO OUTSIDE BUSINESS ACTIVITY, DISCLOSED OR OTHERWISE. AXA'S TERMINATION WITH ONLY TWO DAYS NOTICE IS ENTIRELY UNEXPECTED, DISPROPORTIONATE, AND UNFAIR. I MOST STRENUOUSLY OBJECT TO THE UNFOUNDED AND UNTRUE ALLEGATIONS IN SECTION 7F ON MY U-5.

End of Report

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