



IAPD Report

ROBERT BORIS HARDCASTLE

CRD# 1101791

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

ROBERT BORIS HARDCASTLE (CRD# 1101791)

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 **07/29/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	09/26/2016
IA	BFC PLANNING, INC.	CRD# 119682	09/28/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** 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	SUMMIT BROKERAGE SERVICES, INC.	34643	CHESTERFIELD, MO	09/01/2016 - 10/13/2016
IA	SUMMIT FINANCIAL GROUP INC	109485	BOCA RATON, FL	09/01/2016 - 10/13/2016
B	VSR FINANCIAL SERVICES, INC.	14503	CHESTERFIELD, MO	06/04/2004 - 09/01/2016

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
Customer Dispute	11



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

Employment 1 of 2

Firm Name: **BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 13609

Regulator	Registration	Status	Date
B FINRA	Direct Participation Programs	Approved	09/26/2016
B FINRA	Invest. Co and Variable Contracts	Approved	09/26/2016
B FINRA	Investment Co./Variable Contracts Prin	Approved	10/18/2016
B Alabama	Agent	Approved	10/26/2016
B Arizona	Agent	Approved	10/11/2016
B California	Agent	Approved	09/26/2016
B Delaware	Agent	Approved	09/14/2020
B District of Columbia	Agent	Approved	10/11/2016
B Florida	Agent	Approved	09/27/2016
B Georgia	Agent	Approved	12/15/2016
B Illinois	Agent	Approved	12/21/2016
B Iowa	Agent	Approved	08/20/2020
B Kentucky	Agent	Approved	10/27/2016



Qualifications

Regulator	Registration	Status	Date
B Michigan	Agent	Approved	10/14/2016
B Minnesota	Agent	Approved	08/21/2020
B Missouri	Agent	Approved	12/12/2016
B Nevada	Agent	Approved	01/30/2018
B New Jersey	Agent	Approved	12/15/2016
B New Mexico	Agent	Approved	01/23/2019
B North Carolina	Agent	Approved	12/15/2016
B Ohio	Agent	Approved	09/26/2016
B Oregon	Agent	Approved	02/07/2017
B Pennsylvania	Agent	Approved	09/27/2016
B South Carolina	Agent	Approved	02/13/2019
B Texas	Agent	Approved	09/28/2016
B Utah	Agent	Approved	09/30/2020

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
 16100 Chesterfield Parkway West
 Suite 150
 Chesterfield, MO 63017-4872

Employment 2 of 2

Firm Name: **BFC PLANNING, INC.**
 Main Address: 4201 42ND STREET NE
 SUITE 100
 CEDAR RAPIDS, IA 52402
 Firm ID#: 119682



Qualifications

Regulator	Registration	Status	Date
IA Missouri	Investment Adviser Representative	Approved	12/12/2016
IA Texas	Investment Adviser Representative	Restricted Approval	09/28/2016

Branch Office Locations

BFC PLANNING, INC.
16100 Chesterfield Parkway West
Suite 150
Chesterfield, MO 63017-4872



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
Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	01/25/1988

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/17/1986
Direct Participation Programs Representative Examination (S22)	Series 22	01/28/1986

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	10/24/2025
Uniform Securities Agent State Law Examination (S63)	Series 63	03/29/1990

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
B	09/01/2016 - 10/13/2016	SUMMIT BROKERAGE SERVICES, INC.	CRD# 34643	CHESTERFIELD, MO
IA	09/01/2016 - 10/13/2016	SUMMIT FINANCIAL GROUP INC	CRD# 109485	BOCA RATON, FL
B	06/04/2004 - 09/01/2016	VSR FINANCIAL SERVICES, INC.	CRD# 14503	CHESTERFIELD, MO
IA	06/03/2004 - 09/01/2016	VSR ADVISORY SERVICES	CRD# 14503	CHESTERFIELD, MO
IA	05/22/2003 - 12/31/2004	DELTA INVESTMENT ADVISORY, INC.	CRD# 114435	CHESTERFIELD, MO
B	09/20/1999 - 06/16/2004	WS GRIFFITH SECURITIES, INC.	CRD# 10410	HARTFORD, CT
B	04/04/1989 - 06/10/2004	NATIONAL SECURITIES CORPORATION	CRD# 7569	BOCA RATON, FL
B	09/01/1987 - 01/01/1989	FORSYTH SECURITES, INC.	CRD# 16323	
B	09/29/1987 - 10/14/1987	PHOENIX EQUITY PLANNING CORPORATION	CRD# 3036	
B	01/30/1986 - 08/13/1987	FIRST ALLIANCE FINANCIAL SERVICES, INC.	CRD# 7161	

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
09/2016 - Present	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	Chesterfield, MO, United States
09/2016 - Present	Berthel Fisher & Company Planning, Inc.	INVESTMENT ADVISOR REPRESENTATIVE	Y	Chesterfield, MO, United States
04/2015 - Present	HARDY'S NOVELS LLC	OWNER	N	CHESTERFIELD, MO, United States
09/2016 - 09/2016	SUMMIT BROKERAGE SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	CHESTERFIELD, MO, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
09/2016 - 09/2016	SUMMIT FINANCIAL GROUP INC	IAR	Y	BOCA RATON, FL, United States
08/2007 - 09/2016	VSR ADVISORY SERVICES	IAR	Y	OVERLAND PARK, KS, United States
06/2004 - 09/2016	VSR FINANCIAL SERVICES	REGISTERED REPPRESENTATIVE	Y	OVERLAND PARK, KS, United States
03/1977 - 09/2016	DELTA INVESTMENT SERVICES INC	PRESIDENT - President	N	CHESTERFIELD, MO, 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. Delta Investment Services-Y-16100 Chesterfield Parkway West, Ste 150-Chesterfield, MO 63017-DBA-President -1/1/1977-200-20 wk-Sales & Service of financial products.
2. Hardcastle Wealth Management-N-16100 Chesterfield Pkwy W Ste 150, Chesterfield, MO 63017-Domain Name-Representative-1/2006-0-0-Domain Name.
3. Robert Hardcastle-n-16100 Chesterfield Parkway West, Ste 150, Chesterfield, MO 63017-Insurance-Insurance Sales-1/1964-40-40-Sales & Service of Insurance products.
4. Robert Hardcastle-N-300 S Collier Blvd #701, Marco Island, FL 34145-Condo-Owner-1/1982-1-0-Rent personal Condo.
5. Bob Hardcastle's Money Talk Radio-y-16100 Chesterfield Pkwy West Ste 150, Chesterfield, MO 63017-Radio Talk Show-Host-1/1988-10-0-Host weekly radio program.
6. Robert Hardcastle Charitable Foundation-N-16100 Chesterfield Pkwy West, Chesterfield, MO 63017-Charitable foundation-Trustee-1/2000-2-0-Fund foundation and donate to charitable organizations.
7. Hardy's Novels-y-16100 Chesterfield Pkwy W, Ste 150, Chesterfield, MO 63017-Book sales-Author-1/2015-1-0-Author & Marketing of novels.
8. Robert Hardcastle, "Formerly known as The Travel Company"-Y-16100 Chesterfield Pkwy W, Ste 150, Chesterfield, MO 63017-Travel/Seminars-Representative-1/1987-2-0-Present financial seminars to passengers on cruise/travel trips.
9. Robert B Hardcastle Family Limited Partnership-Y-398 Larimore Valley Dr., Wildwood, MO 63005-Limited Partnership-General Partner-12/31/1999-<1 hr.-<1 hr.- Make investment decisions and buy & sell assets on behalf of the family
10. Bob Hardcastle & Associates, Inc.-N-Chesterfield, MO-Retain sales from previous books-President-07/1993-0-0-Company was used to take in sales from previously written books. No longer actively used.
11. Friends of St. Luke's-N-Chesterfield, MO-Attend quarterly board meetings-Board Member-07/2019-1-0-Attend quarterly board meetings; serve on one board initiative which would include individual memberships, corporate outreach, physician cultivation, friends health and wellness events, etc.
12. Performax Professional Group LLC-N-Chesterfield, MO-Promotions marketing business-Consultant-06/2020-4-0-Business consultant for promoting marketing business.
13. 1-2-3 Club- N- Chesterfield, MO- Social Club- Treasurer- 10/2022- 0-0- Collects money for people attending the holiday event.



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	11

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 11

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC.
Allegations:	CUSTOMERS ALLEGE UNSUITABLE INVESTMENTS, MISREPRESENTATION AND BREACH OF FIDUCIARY DUTY. ACTIVITIES DATED FROM 08/2006-06/2013.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security
Alleged Damages:	\$366,000.00
Alleged Damages Amount Explanation (if amount not exact):	AMOUNT INVESTED IN OIL AND GAS.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/11/2015
Complaint Pending?	No
Status:	Denied



Status Date: 07/15/2015

Settlement Amount:

Individual Contribution Amount:

Broker Statement This complaint is baseless and I deny any wrongdoing in the management of this account.

Disclosure 2 of 11

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VSR FINANCIAL SERVICES, INC.

Allegations: CLIENT FEELS THEY WERE CHARGED TOO MUCH FOR THE MANAGEMENT OF THEIR ACCOUNTS OVER THE LAST TEN YEARS. ACTIVITIES DATED FROM 03/30/2007-03/24/2015.

Product Type: Annuity-Fixed

Alleged Damages: \$52,577.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/27/2015

Complaint Pending? No

Status: Denied

Status Date: 05/01/2015

Settlement Amount:

Individual Contribution Amount:

Broker Statement This complaint is baseless and I deny any wrongdoing in the management of this account.

Disclosure 3 of 11

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VSR FINANCIAL SERVICES, INC.

Allegations: CLIENT ALLEGES RECOMMENDATIONS WERE UNSUITABLE AND RESULTED IN MARKET LOSSES. ACTIVITIES DATED FROM 10/9/2007-5/6/2014.

Product Type: Annuity-Fixed
Annuity-Variable
Mutual Fund

Alleged Damages: \$48,208.19



Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC
reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 06/12/2014

Complaint Pending? No

Status: Denied

Status Date: 09/09/2014

Settlement Amount:

Individual Contribution
Amount:

Broker Statement This complaint is unsupported and I deny any wrongdoing in the management of this account.

Disclosure 4 of 11

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: VSR FINANCIAL SERVICES, INC.

Allegations: CUSTOMER ALLEGED RECOMMENDATIONS AND FEES WERE UNSUITABLE AND RESULTED IN PORTFOLIO LOSSES. CLIENT ALSO ALLEGES FIDUCIARY RESPONSIBILITY WAS NOT IN HER BEST INTEREST. ACTIVITIES DATED FROM 11/27/2007-5/8/2014.

Product Type: Annuity-Fixed
Annuity-Variable

Alleged Damages: \$12,768.12

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC
reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 06/16/2014

Complaint Pending? No

Status: Denied

Status Date: 07/09/2014

Settlement Amount:

Individual Contribution
Amount:

Broker Statement This complaint is unsupported and I deny any wrongdoing in the management of this account.



Disclosure 5 of 11

Reporting Source: Firm

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

Allegations: SUITABILITY

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): FIRM IS UNABLE TO MAKE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN \$5000.00.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/13/2012

Complaint Pending? No

Status: Denied

Status Date: 05/08/2013

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VSR FINANCIAL SERVICES, INC & NATIONAL SECURITIES

Allegations: CLIENT IS UNHAPPY WITH COMMISSIONS AND OR FEES CHARGED ON ACCOUNTS AND FEELS RECOMMENDATIONS WERE UNSUITABLE AND RESULTED IN MARKET LOSSES. ACTIVITIES FROM 7/1/1986-12/3/2012.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$135,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/07/2013

Complaint Pending? No



Status: Denied

Status Date: 04/11/2013

Settlement Amount:

Individual Contribution Amount:

Broker Statement REPRESENTATIVE DENIES ALL ALLEGATIONS AND ANY AND ALL WRONGDOING AND/OR LIABILITY.

Disclosure 6 of 11

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VSR FINANCIAL SERVICES, INC.

Allegations: ALLEGED MISREPRESENTATION AND DISSATISFACTION WITH FEES. ACTIVITY OCCURED 09/09/2011 THROUGH 10/26/2011.

Product Type: Annuity-Fixed
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): GOOD FAITH DETERMINATION BY THE FIRM OF DAMAGES IN EXCESS OF \$5,000.00.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 07/26/2012

Complaint Pending? No

Status: Denied

Status Date: 08/13/2012

Settlement Amount:

Individual Contribution Amount:

Disclosure 7 of 11

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VSR FINANCIAL SERVICES, INC.

Allegations: CUSTOMER ALLEGES RR DEDUCTED UNWARRANTED MANAGEMENT FEES FROM HIS ANNUITY INVESTMENT.

Product Type: Other: FIXED INDEX ANNUITY



Alleged Damages: \$8,220.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 07/20/2009

Complaint Pending? No

Status: Settled

Status Date: 09/14/2009

Settlement Amount: \$6,529.15

Individual Contribution Amount: \$3,264.58

Broker Statement

CUSTOMER CONTACTED OUR OFFICE TO SET UP AN APPOINTMENT TO DISCUSS INVESTMENTS. HE VISITED ME WITH HIS WIFE. THERE WERE SEVERAL DIFFERENT VISITS AND PRESENTATIONS CONCERNING THE INVESTMENT MARKET. CUSTOMER TOLD ME HE ONLY WANTED TO BE IN PRESERVATION-OF-PRINCIPAL TYPE INVESTMENTS. WE DISCUSSED VARIOUS TYPES OF PRESERVATION PROGRAMS. A CONVERSATION BETWEEN A REPRESENTATIVE OF VARIOUS ANNUITY COMPANIES, MYSELF, CUSTOMER AND HIS WIFE WAS DOCUMENTED. I WANTED TO MAKE SURE HE UNDERSTOOD HOLDING PERIODS, COSTS, CHARGES, FEES AND LIQUIDITY.

WE SPENT SEVERAL MEETINGS DISCUSSING OUR MANAGEMENT FEE. I EXPLAINED TO CUSTOMER THAT WE CHARGE MANAGEMENT FEES BASED ON THE VALUE OF THE ACCOUNT. CUSTOMER ASKED IF WE COULD BASE THE FEE ON 1% OF THE INITIAL INVESTMENT ONLY. WE AGREED; ALL PAPERWORK WAS SIGNED.

CUSTOMER STATED THERE WAS APPROXIMATELY \$8,000+ OF MANAGEMENT FEES. THAT IS NOT THE CASE. THE TOTAL MANAGEMENT FEE WAS \$6,000+. WE HAD DISCUSSIONS EACH YEAR CONCERNING WHERE TO PLACE THE INVESTMENTS IN THE INVESTMENT PORTFOLIO. CUSTOMER EITHER APPROVED OR REJECTED THE SUGGESTIONS. THESE TELEPHONE CALLS OR MEETINGS WERE DOCUMENTED.***SETTLED***

Disclosure 8 of 11

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP (7569)

Allegations: THE CLIENT SENT AN EMAIL EXPRESSING DISAPPOINTMENT WITH PORTFOLIO PERFORMANCE DURING BEAR MARKET 2000-2002 WHEN THE CLIENT'S ACCOUNT DECLINED (>\$5,000). MY CLIENT DID NOT SPECIFY ANY DAMAGE AMOUNT.

Product Type: Mutual Fund(s)



Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/24/2006

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/01/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

IN 1998, THE CLIENTS ASKED ME TO MANAGE THEIR RETIREMENT FUNDS. BETWEEN THE YEARS OF 1998 & 2000, THEIR ACCOUNT VALUE INCREASED. THE ACCOUNT VALUE DECLINED ALONG WITH THE STOCK MARKET IN 2000-2002 (OBVIOUSLY, THE MARKET DECLINE AFFECTED MANY ACCOUNTS INDUSTRY WIDE). SHORTLY THEREAFTER, THE CLIENTS INSTRUCTED ME TO MOVE THEM TO MONEY MARKET. AS A RESULT, THEY MISSED A GOOD PORTION OF THE MARKET REBOUND IN 2003 AND BEYOND. ***MR. HARDCASTLE HAS MAINTAINED A RELATIONSHIP WITH [CUSTOMERS] SINCE 1998, AND NO ACTION HAS BEEN TAKEN REGARDING THE DISAPPOINTMENT IN THEIR INVESTMENT RETURNS AS EXPRESSED IN THEIR EMAIL. ***24 MONTH NOTICE ALLOWS THIS DRP TO BE ARCHIVED ON 03/30/2008.***

Disclosure 9 of 11

Reporting Source: Firm

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

Allegations: UNSUITABILITY, BREACH OF FIDUCIARY DUTY, VIOLATION OF FEDERAL SECURITIES LAW, (SECTION 10(B) AND RULE 10(B)-5). VIOLATION OF MISSOURI SECURITIES LAW (SECTION 409.101 RSMO). COMMON LAW NEGLIGENT MISREPRESENTATION/OMISSION. COMMON LAW FRAUD, AND VIOLATION OF ARTICLE 3, SECTIONS 2110 & 2310 OF NASD BUSINESS CONDUCT RULE.

Product Type: Mutual Fund(s)

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date: 11/02/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 05-05562

Date Notice/Process Served: 11/02/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/23/2006

Monetary Compensation Amount: \$130,000.00

Individual Contribution Amount: \$130,000.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORPORATION (7569)

Allegations: CUSTOMERS ALLEGE THAT THE INVESTMENTS IN A MANAGED ACCOUNT WERE UNSUITABLE AND CLAIM \$300,000 IN DAMAGES.

Product Type: Mutual Fund(s)

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date: 11/04/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION #05-05562

Date Notice/Process Served: 11/04/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/23/2006

Monetary Compensation Amount: \$130,000.00

Individual Contribution Amount: \$130,000.00

Broker Statement CAES IS SETTLED FOR 160,000. CASE CLOSED.

**Disclosure 10 of 11**

Reporting Source: Firm

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

Allegations: UNSUITABILITY, OVER CONCENTRATION IN HIGH RISK AGGRESIVE STOCKS. BREACH OF FIDUCIARY DUTY. NEGLIGENCE. VIOLATION OF SECTION 10(B) OF SEC ACT OF 1934. VIOLATION OF MISSOURI'S BLUE SKY SECTION 409.101. COMON LAW FRAUD.

Product Type: Equity - OTC

Alleged Damages: \$675,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date: 10/17/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 05-04574

Date Notice/Process Served: 10/17/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/14/2006

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$100,000.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP (7569)

Allegations: CUSTOMERS ALLEGE THAT THE MUTUAL FUNDS AND VARIABLE ANNUITIES PURCHASED IN 2000 WERE UNSUITABLE AND CLAIM \$675,000 IN DAMAGES.

Product Type: Mutual Fund(s)

Other Product Type(s): VARIABLE ANNUITIES

Alleged Damages: \$675,000.00

Customer Complaint Information

**Date Complaint Received:****Complaint Pending?****Status:** Arbitration/Reparation**Status Date:** 10/25/2005**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD ARBITRATION #05-04574**Date Notice/Process Served:** 10/25/2005**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 12/14/2006**Monetary Compensation Amount:** \$100,000.00**Individual Contribution Amount:** \$100,000.00**Broker Statement** CASE IS SETTLED; ALL CLAIMS AGAINST ME HAVE BEEN RELEASED. CASE CLOSED.**Disclosure 11 of 11****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORPORATION**Allegations:** UNSUITABILITY, VIOLATION OF MISSOURI SECURITIES ACT, SEC 409. 411(A)(2)RSMO.**Product Type:** Money Market Fund(s)**Other Product Type(s):** CLASS B GROWTH MUTUAL FUNDS.**Alleged Damages:** \$40,000.00**Customer Complaint Information****Date Complaint Received:** 11/15/2004**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 11/15/2004**Settlement Amount:****Individual Contribution Amount:****Arbitration Information**



Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 04-07773
Date Notice/Process Served:	11/15/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/06/2005
Monetary Compensation Amount:	\$15,000.00
Individual Contribution Amount:	\$7,500.00
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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NATIONAL SECURITIES CORPORATION
Allegations:	CLIENT ALLEGES THAT RECOMMENDATIONS WERE UNSUITABLE AND THAT SHE WAS NOT TOLD THAT HER FUNDS WERE AT RISK. ACCOUNTS OPENED IN 1997 AND CLOSED 2004.
Product Type:	Mutual Fund(s)
Alleged Damages:	\$40,000.00
Customer Complaint Information	
Date Complaint Received:	11/17/2004
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	11/17/2004
Settlement Amount:	
Individual Contribution Amount:	
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD ARBITRATION 04-07773
Date Notice/Process Served:	11/17/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/27/2005
Monetary Compensation Amount:	\$15,000.00
Individual Contribution Amount:	\$7,500.00
Broker Statement	I DENY THAT RECOMMENDATIONS WERE UNSUITABLE. THE CLIENT CLEARLY UNDERSTOOD THAT HER MUTUAL FUND INVESTMENTS WERE



NOT GUARANTEED AND WOULD FLUCTUATE IN VALUE. I BELIEVE THE ALLEGATIONS ARE TOTALLY WITHOUT MERIT. I, AND MY FORMER BD, NEGOTIATED SETTLEMENT WITH CUSTOMER FOR \$15K; I WAS REQUIRED TO CONTRIBUTE HALF. ON 4/27/05 I RECEIVED COPY OF SIGNED SETTLEMENT AGREEMENT SIGNED BY ALL PARTIES.



End of Report

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