



IAPD Report

STEPHEN CURTIS LAWLER

CRD# 1193477

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

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

STEPHEN CURTIS LAWLER (CRD# 1193477)

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 **12/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	11/12/2020
B	CETERA ADVISORS LLC	CRD# 10299	09/08/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	FIRST ALLIED SECURITIES, INC.	32444	PEORIA, IL	03/30/2015 - 09/08/2022
IA	LAWLER FINANCIAL ADVISORY CORPORATION	123186	PEORIA, IL	11/16/1997 - 12/31/2021
IA	FIRST ALLIED ADVISORY SERVICES, INC.	137888	PEORIA, IL	03/31/2015 - 11/12/2020

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	5
Financial	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 9 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**
Main Address: 1450 AMERICAN LANE
6TH FLOOR, SUITE 650
SCHAUMBURG, IL 60173-2096
Firm ID#: 105644

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	03/07/2025
IA Texas	Investment Adviser Representative	Approved	11/12/2020

Branch Office Locations

CETERA INVESTMENT ADVISERS LLC
Naples, FL

Employment 2 of 2

Firm Name: **CETERA ADVISORS LLC**
Main Address: 5299 DTC BLVD #800
GREENWOOD VILLAGE, CO 80111
Firm ID#: 10299

Regulator	Registration	Status	Date
B FINRA	Direct Participation Programs	Approved	09/08/2022
B FINRA	General Securities Principal	Approved	09/08/2022
B FINRA	General Securities Representative	Approved	09/08/2022
B FINRA	Invest. Co and Variable Contracts	Approved	09/08/2022
B FINRA	Operations Professional	Approved	09/08/2022



Qualifications

Regulator	Registration	Status	Date
B California	Agent	Approved	09/08/2022
B Colorado	Agent	Approved	09/08/2022
B Florida	Agent	Approved	09/08/2022
B Illinois	Agent	Approved	09/08/2022
B Missouri	Agent	Approved	09/08/2022
B Ohio	Agent	Approved	01/10/2023
B Tennessee	Agent	Approved	09/08/2022
B Texas	Agent	Approved	09/08/2022
B Wisconsin	Agent	Approved	09/08/2022

Branch Office Locations

CETERA ADVISORS LLC
Naples, FL




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


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	10/15/1986

General Industry/Product Exams

Exam	Category	Date
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	06/16/1984
 Direct Participation Programs Representative Examination (S22)	Series 22	12/21/1983
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/07/1983

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/27/1984

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities



Administrators Association at <http://www.nasaa.org>



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	03/30/2015 - 09/08/2022	FIRST ALLIED SECURITIES, INC.	CRD# 32444	PEORIA, IL
IA	11/16/1997 - 12/31/2021	LAWLER FINANCIAL ADVISORY CORPORATION	CRD# 123186	PEORIA, IL
IA	03/31/2015 - 11/12/2020	FIRST ALLIED ADVISORY SERVICES, INC.	CRD# 137888	PEORIA, IL
B	08/24/1989 - 03/31/2015	INVESTACORP, INC.	CRD# 7684	PEORIA, IL
B	12/23/1988 - 09/13/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	
B	04/12/1984 - 01/11/1989	FSC SECURITIES CORPORATION	CRD# 7461	
B	10/10/1983 - 10/15/1984	HOME LIFE EQUITY SALES CORP.	CRD# 10410	

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
09/2022 - Present	CETERA ADVISORS LLC	REGISTERED REP	Y	PEORIA, IL, United States
11/2020 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
04/2014 - Present	LAWLER FINANCIAL	OWNER	Y	NAPLES, FL, United States
04/1984 - Present	STEPHEN LAWLER & ASSOCIATES	OTHER - PROPRIETOR	N	NAPLES, FL, United States
12/1978 - Present	STEPHEN C LAWLER	OTHER - SALES/CONSULTANT	N	PEORIA, IL, United States
03/2015 - 09/2022	FIRST ALLIED SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
04/2015 - 11/2020	FIRST ALLIED ADVISORY SERVICES, INC.	INVESTMENT ADVISORY REPRESENTATIVE	Y	CHESTERFIELD, MO, United States



Registration & Employment History



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. LIFE INSURANCE & ANNUITY PRODUCTS VARIABLE AGENT, PART TIME;
2. NAME OF OTHER BUSINESS: STEPHEN LAWLER AND ASSOCIATES,
INVESTMENT RELATED: YES,
ADDRESS: SAME AS REGISTERED LOCATION,
NATURE OF BUSINESS: BUSINESS EXPENSE MANAGEMENT, ,
START DATE: 04/1984,
POSITION/TITLE/RELATIONSHIP: OWNER,
APX NUMBER OF HOURS PER WEEK: 20, MAT BE DURING TRADING HOURS,
BRIEF DESCRIPTION OF DUTIES: PAY BUSINESS EXPENSES;
3. NAME OF OTHER BUSINESS: LAWLER FINANCIAL,
INVESTMENT RELATED: YES,
ADDRESS: SAME AS REGISTERED LOCATION,
NATURE OF BUSINESS: FINANCIAL SERVICES,
START DATE: 04/2014,
POSITION/TITLE/RELATIONSHIP: OWNER,
APX NUMBER OF HOURS PER WEEK: 20,
APX NUMBER OF HOURS DURING TRADING HOURS 20,
BRIEF DESCRIPTION OF DUTIES: DBA FOR FINANCIAL SERVICES;



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	5
Financial	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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Investacorp, Inc.
Allegations:	Claimant alleges alternative product recommendations were not suitable and that full disclosures were not made to her.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No specific damages are stated.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-01920
Filing date of arbitration/CFTC reparation or civil litigation:	07/06/2023



Customer Complaint Information

Date Complaint Received: 07/07/2023

Complaint Pending? No

Status: Settled

Status Date: 08/06/2024

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTACORP, INC.

Allegations: Claimant alleges alternative product recommendations were not suitable and that full disclosures were not made to her.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No specific damages are stated

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-01920

Filing date of arbitration/CFTC reparation or civil litigation: 07/06/2023

Customer Complaint Information

Date Complaint Received: 07/07/2023

Complaint Pending? No

Status: Settled

Status Date: 08/06/2024

Settlement Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 5

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC.

Allegations: Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege unsuitability and failure to supervise.

Product Type: Other: REITS

Alleged Damages: \$100,000.01

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: 12/14/2021

Complaint Pending? No

Status: Settled

Status Date: 07/20/2023

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement "The investments recommended to these clients performed well, and nearly all the investments netted the clients a positive return. It is unfortunate the clients have decided to cherry-pick the only investment which did not perform as expected, in disregard of the substantial net profits the clients enjoyed from the investments purchased upon my recommendation. Each of my investment recommendations to these clients were reasonable and suitable considering their age, net worth, and investment objectives. The clients were fully aware of the risks and the investment that has not performed well constituted a very small percentage of their portfolio."

Disclosure 3 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Investacorp, Inc.

Allegations: Claimant alleges unsuitability of alternative investments which caused financial harm. The allegations include unsuitability, overconcentration, misrepresentations, fraud, breach of contract, breach of fiduciary duty, negligence and violations of laws.

Product Type: Real Estate Security

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): No specific damages amount is alleged.

Is this an oral complaint? No

Is this a written complaint? No



**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 21-01576

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/21/2021

Customer Complaint Information

Date Complaint Received: 06/22/2021

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**
.....

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Investacorp, Inc.

Allegations: Claimant alleges unsuitability of alternative investments which caused financial harm. The allegations include unsuitability, overconcentration, misrepresentations, fraud, breach of contract, breach of fiduciary duty, negligence and violations of laws.

Product Type: Real Estate Security

Alleged Damages: \$5,000.00

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 21-01576

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/21/2021

Customer Complaint Information

Date Complaint Received: 06/22/2021

Complaint Pending? No

Status: Settled

Status Date: 05/03/2023

Settlement Amount: \$425,000.00



Individual Contribution Amount: \$0.00

Broker Statement This claim is against my broker-dealer, and I expressly deny the allegations in the complaint. Each of the recommendations to this client were reasonable and suitable considering their age, net worth, and investment objectives. The clients were fully aware of the risks and had substantial investment experience with this type of investment. The investment represented a small percentage of their portfolio.

Disclosure 4 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTACORP INC.; FIRST ALLIED SECURITIES, INC.

Allegations: CLIENTS ALLEGE UNSUITABLE RECOMMENDATIONS IN ALTERNATIVE INVESTMENTS.

Product Type: Direct Investment-DPP & LP Interests
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-00021

Filing date of arbitration/CFTC reparation or civil litigation: 01/06/2021

Customer Complaint Information

Date Complaint Received: 01/06/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:
.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimants allege their financial advisor recommended unsuitable investments.



Product Type: Other: REIT's

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified damages, believe to be greater than \$5,000.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA Arbitration

Docket/Case #: [21-00021](#)

Date Notice/Process Served: 01/28/2021

Arbitration Pending? No

Disposition: Dismissed

Disposition Date: 01/06/2022

Broker Statement This claim was dismissed by the FINRA arbitration panel empaneled to review the complaint. The matter was dismissed without any settlement or contribution on behalf of myself or my broker/dealer.

Disclosure 5 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Investacorp, Inc.

Allegations: Claimants allege unsuitability with respect to REIT investments purchased between 2010-2014.

Product Type: Real Estate Security

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 20-01255

Filing date of arbitration/CFTC reparation or civil litigation: 05/21/2020

Customer Complaint Information

Date Complaint Received: 05/21/2020

Complaint Pending? No

Status: Settled

Status Date: 12/21/2020



Settlement Amount: \$7,500.00

Individual Contribution Amount: \$0.00

Firm Statement THE MATTER WAS SETTLED AS A BUSINESS DECISION, TO AVOID FURTHER COST AND EXPENSE. THE FIRM BELIEVES THE RECOMMENDATIONS TO HAVE BEEN SUITABLE. THE REPRESENTATIVE DID NOT TAKE PART IN OR CONTRIBUTE TO THE SETTLEMENT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Investacorp, Inc.

Allegations: Claimants allege unsuitability with respect to REIT investments purchased between 2010-2014.

Product Type: Real Estate Security

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 20-01255

Filing date of arbitration/CFTC reparation or civil litigation: 05/21/2020

Customer Complaint Information

Date Complaint Received: 05/21/2020

Complaint Pending? No

Status: Settled

Status Date: 12/21/2020

Settlement Amount: \$7,500.00

Individual Contribution Amount: \$0.00

Broker Statement The case was settled by my former broker-dealer without any input from me. I did not contribute to the settlement, and I expressly deny the allegations in the complaint. Each of my investment recommendations to this client were reasonable and suitable in light of their age, net worth, and investment objectives. Though it is unfortunate that an investment did not meet the client's expectations, they were fully aware of the risks, and the investments constituted a small percentage of their portfolio.



Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source: Individual
Action Type: Bankruptcy
Bankruptcy: Chapter 11
Action Date: 01/16/2020

Organization Investment-Related?

Type of Court: Federal Court
Name of Court: U.S. BANKRUPTCY COURT
Location of Court: PEORIA, ILLINOIS
Docket/Case #: 20-80064
Action Pending? No
Disposition: Dismissed
Disposition Date: 10/29/2021

Broker Statement

I, along with 22 other individuals, personally guaranteed a series of real estate development loans from 2005-2007, collateralized by real estate holdings. The developer defaulted on the project and the creditors decided to forego property foreclosure and pursue collection from the guarantors on a joint and several basis. As a result, I filed for Chapter 11 bankruptcy protection on January 16, 2020. The Chapter 11 bankruptcy was dismissed on 10/29/2021.



End of Report

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