



IAPD Report

ROBERT EMMETT BURNS MR.

CRD# 1286211

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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

ROBERT EMMETT BURNS MR. (CRD# 1286211)

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 **08/01/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AUSDAL FINANCIAL PARTNERS, INC.	CRD# 7995	05/16/2011
IA	BURNS FINANCIAL ADVISORS, INC.	CRD# 111826	06/25/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	BURNS FINANCIAL ADVISORS, INC.	111826	BRECKSVILLE, OH	02/10/2000 - 12/31/2017
B	BURNS FINANCIAL CENTRE, INC.	133545	BRECKSVILLE, OH	06/03/2005 - 09/06/2011
B	L.M. KOHN & COMPANY	27913	CINCINNATI, OH	07/24/2000 - 06/09/2005

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
Customer Dispute	2



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

Employment 1 of 2

Firm Name: **AUSDAL FINANCIAL PARTNERS, INC.**

Main Address: 5187 UTICA RIDGE RD
DAVENPORT, IA 52807

Firm ID#: 7995

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	05/16/2011
B	FINRA	General Securities Principal	Approved	05/16/2011
B	FINRA	General Securities Representative	Approved	05/16/2011
B	FINRA	Invest. Co and Variable Contracts	Approved	05/16/2011
B	Colorado	Agent	Approved	08/05/2024
B	Florida	Agent	Approved	05/17/2011
B	Ohio	Agent	Approved	07/07/2011

Branch Office Locations

AUSDAL FINANCIAL PARTNERS, INC.

5005 Rockside Road, Suite 600
Independence, OH 44131

Employment 2 of 2

Firm Name: **BURNS FINANCIAL ADVISORS, INC.**

Main Address: 5005 ROCKSIDE ROAD SUITE 600
INDEPENDENCE, OH 44131

Firm ID#: 111826



Qualifications

Regulator	Registration	Status	Date
IA Ohio	Investment Adviser Representative	Approved	06/25/2018

Branch Office Locations

BURNS FINANCIAL ADVISORS, INC.
5005 ROCKSIDE ROAD SUITE 600
INDEPENDENCE, OH 44131



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



Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	03/03/1999

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	06/17/1989
	Direct Participation Programs Representative Examination (S22)	Series 22	12/12/1985
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/01/1984

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/15/1999
	Uniform Securities Agent State Law Examination (S63)	Series 63	11/12/1985

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
IA	02/10/2000 - 12/31/2017	BURNS FINANCIAL ADVISORS, INC.	CRD# 111826	BRECKSVILLE, OH
B	06/03/2005 - 09/06/2011	BURNS FINANCIAL CENTRE, INC.	CRD# 133545	BRECKSVILLE, OH
B	07/24/2000 - 06/09/2005	L.M. KOHN & COMPANY	CRD# 27913	CINCINNATI, OH
B	10/06/1999 - 07/24/2000	VALMARK SECURITIES, INC.	CRD# 31243	AKRON, OH
B	06/16/1997 - 10/05/1999	SECURITIES SERVICE NETWORK, INC.	CRD# 13318	KNOXVILLE, TN
B	01/18/1994 - 07/29/1997	CHASE GLOBAL SECURITIES, INC	CRD# 31994	CLEVELAND, OH
B	06/25/1996 - 07/02/1996	DELTA EQUITY SERVICES CORPORATION	CRD# 15650	BOLTON, MA
B	07/06/1992 - 01/18/1994	COMMONWEALTH EQUITY SERVICES, INC.	CRD# 8032	WALTHAM, MA
B	04/29/1989 - 10/28/1992	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN
B	04/29/1989 - 10/28/1992	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN
B	10/30/1989 - 07/06/1992	KAVANAUGH SECURITIES, INC.	CRD# 10606	DALLAS, TX
B	03/06/1989 - 10/09/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	
B	09/17/1985 - 03/11/1989	UR FINANCIAL, INC.	CRD# 10509	
B	08/24/1984 - 09/27/1985	FIRST INVESTORS CORPORATION	CRD# 305	



Registration & Employment History

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
06/2005 - Present	BURNS FINANCIAL CENTRE, INC.	PRINCIPAL	Y	BRECKSVILLE, OH, United States
01/1988 - Present	BURNS FINANCIAL ADVISORS	OWNER	Y	BRECKSVILLE, OH, 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. BURNS FINANCIAL ADVISORS, INC. OWNER; RIA & MONEY MANAGEMENT HELD AWAY; 1988 TO PRESENT; PRESIDENT; 5-10 HOURS/MONTH; ESTABLISH MONEY MGMT GOALS & MONITOR INVESTMENTS. TYPICALLY AFTER TRADING HOURS. THIS IS AN INVESTMENT RELATED ACTIVITY. COMMISSION BASED INCOME.
2. TAX PREPARATION, SINCE 1/1987 - FEBRUARY THRU APRIL - 30 HOURS PER WEEK FOR 8-9 WEEKS, TYPICALLY BEGIN IN EARLY AFTERNOON TO LATE INTO THE NIGHT BRECKSVILLE, OH 44141. NOT AN INVESTMENT RELATED ACTIVITY. SALARIED POSITION.



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
Customer Dispute	2

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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	09/28/2012
Docket/Case Number:	2009016334601
Employing firm when activity occurred which led to the regulatory action:	BURNS FINANCIAL CENTRE, INC.
Product Type:	Other: UNIT INVESTMENT TRUST (UIT)

Allegations: FINRA RULE 2010, NASD RULE 2110 - ROBERT BURNS RECOMMENDED THAT CERTAIN OF HIS CUSTOMERS PURCHASE UNIT INVESTMENT TRUSTS (UITs) AND ONLY SOLD UITs ISSUED BY ONE SPONSOR. THE SPONSOR OFFERED ROLLOVER AND EXCHANGE DISCOUNTS FOR INVESTORS WHO USED THE REDEMPTION OR TERMINATION PROCEEDS FROM ONE UIT TO PURCHASE ANOTHER UIT, EITHER FROM THE SAME UIT SERIES (ROLLOVER) OR DIFFERENT UIT (EXCHANGE). TO RECEIVE THE DISCOUNT, A CUSTOMER HAD TO USE PROCEEDS FROM A UIT TRANSACTION THAT OCCURRED WITHIN THE PREVIOUS 30 DAYS, ENTITLING THE INVESTOR TO A 1 PERCENT DISCOUNT OF THE PUBLIC OFFERING PRICE. IN SOME CASES AFTER A UIT REDEMPTION OR SALE, BURNS PLACED THE PROCEEDS IN A SPONSOR MONEY MARKET ACCOUNT AND AN INVESTOR MADE A NEW UIT PURCHASE WITHIN 30 DAYS. BURNS WAS RESPONSIBLE FOR NOTIFYING THE SPONSOR THAT THE TRANSACTION INVOLVED ROLLOVER PROCEEDS. IN ORDER FOR THE CUSTOMER TO OBTAIN THE DISCOUNT, BURNS WAS REQUIRED TO ENTER



THE TRANSACTIONS ON THE SPONSOR COMPUTER SYSTEM AND CLICK ON A BOX INDICATING THAT THE PURCHASE WAS MADE WITH ROLLOVER PROCEEDS. IN CERTAIN INSTANCES, BURNS FAILED TO PROVIDE CUSTOMERS WITH THE MAXIMUM SALES CHARGE DISCOUNTS ON UIT PURCHASES THAT WERE MADE WITHIN 30 DAYS AND WERE BASED ON REDEMPTION PROCEEDS FROM THE MONEY MARKET ACCOUNTS. FOR APPROXIMATELY 103 CUSTOMER ACCOUNTS INVOLVING 555 TRANSACTIONS, BURNS EFFECTED TRANSACTIONS AND COLLECTED APPROXIMATELY \$62,491 IN EXCESS SALES CHARGES WHEN HE FAILED TO ENSURE THAT CUSTOMERS OBTAINED THE REDUCED SALES CHARGES ON UIT TRANSACTIONS.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

09/28/2012

Sanctions Ordered:

Censure
Civil and Administrative Penalty(ies)/Fine(s)
Restitution

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Monetary Sanction 1 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 10/19/2012

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Restitution

Total Amount: \$62,491.00

Portion Levied against individual: \$62,491.00

**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, BURNS CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS CENSURED, FINED \$5,000 AND ORDERED TO PAY \$62,491 IN RESTITUTION TO CUSTOMERS IF CONFIRMED AND PAID BY BURNS. WITHIN 90 DAYS OF THIS AWC'S EFFECTIVE DATE, BURNS WILL SUBMIT TO FINRA A PROPOSED PLAN DETAILING HOW HE WILL IDENTIFY AND COMPENSATE CUSTOMERS WHO QUALIFIED FOR, BUT DID NOT RECEIVE THE APPLICABLE UIT SALES CHARGE DISCOUNTS DURING THE RELEVANT PERIOD. FINRA WILL REVIEW THE PLAN AND IF IT COMPLIES WITH THE SPECIFIC REQUIREMENTS IN THE AWC, AND IS IN KEEPING WITH THE GENERAL PURPOSE OF THE UNDERTAKING, FINRA WILL NOT OBJECT TO THE PLAN. THE DATE THAT FINRA NOTIFIES BURNS IT DOES NOT OBJECT TO THE PLAN SHALL BE CALLED THE NOTICE DATE. IF FINRA OBJECTS TO THE PLAN, BURNS WILL HAVE AN OPPORTUNITY TO ADDRESS FINRA'S OBJECTIONS AND RESUBMIT THE PLAN WITHIN 30 DAYS. A FAILURE TO RESUBMIT A PLAN REASONABLY DESIGNED TO MEET THE SPECIFIC REQUIREMENTS WILL BE A VIOLATION OF THE TERMS OF THE AWC. BURNS SHALL COMPLETE THE REMEDIATION PROCESS WITHIN 180 DAYS FROM THE NOTICE DATE. WITHIN 120 DAYS FROM THE NOTICE DATE, BURNS WILL SUBMIT TO FINRA A SCHEDULE OF ALL CUSTOMERS IDENTIFIED AS NOT HAVING RECEIVED AN APPROPRIATE SALES CHARGE DISCOUNT WHICH SHALL INCLUDE DETAILS OF THE QUALIFYING PURCHASES, THE APPROPRIATE DISCOUNT AND TOTAL DOLLAR AMOUNTS OF RESTITUTION PROVIDED TO EACH CUSTOMER. FINE PAID IN FULL ON 10/19/2012

Reporting Source: Individual**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 09/28/2012**Docket/Case Number:** [2009016334601](#)**Employing firm when activity occurred which led to the regulatory action:** BURNS FINANCIAL CENTRE, INC.**Product Type:** Unit Investment Trust**Allegations:** FINRA RULE 2010, NASD RULE 2110 - ROBERT BURNS RECOMMENDED THAT CERTAIN OF HIS CUSTOMERS PURCHASE UNIT INVESTMENT TRUSTS (UITs) AND ONLY SOLD UITs ISSUED BY ONE SPONSOR. THE SPONSOR OFFERED ROLLOVER AND EXCHANGE DISCOUNTS FOR INVESTORS WHO USED THE REDEMPTION OR TERMINATION PROCEEDS FROM ONE UIT TO PURCHASE ANOTHER UIT, EITHER FROM THE SAME UIT SERIES (ROLLOVER) OR DIFFERENT UIT (EXCHANGE). TO RECEIVE THE DISCOUNT, A CUSTOMER HAD TO USE PROCEEDS FROM A UIT



TRANSACTION THAT OCCURRED WITHIN THE PREVIOUS 30 DAYS, ENTITLING THE INVESTOR TO A 1 PERCENT DISCOUNT OF THE PUBLIC OFFERING PRICE. IN SOME CASES AFTER A UIT REDEMPTION OR SALE, BURNS PLACED THE PROCEEDS IN A SPONSOR MONEY MARKET ACCOUNT AND AN INVESTOR MADE A NEW UIT PURCHASE WITHIN 30 DAYS. BURNS WAS RESPONSIBLE FOR NOTIFYING THE SPONSOR THAT THE TRANSACTION INVOLVED ROLLOVER PROCEEDS. IN ORDER FOR THE CUSTOMER TO OBTAIN THE DISCOUNT, BURNS WAS REQUIRED TO ENTER THE TRANSACTIONS ON THE SPONSOR COMPUTER SYSTEM AND CLICK ON A BOX INDICATING THAT THE PURCHASE WAS MADE WITH ROLLOVER PROCEEDS. IN CERTAIN INSTANCES, BURNS FAILED TO PROVIDE CUSTOMERS WITH THE MAXIMUM SALES CHARGE DISCOUNTS ON UIT PURCHASES THAT WERE MADE WITHIN 30 DAYS AND WERE BASED ON REDEMPTION PROCEEDS FROM THE MONEY MARKET ACCOUNTS. FOR APPROXIMATELY 103 CUSTOMER ACCOUNTS INVOLVING 555 TRANSACTIONS, BURNS EFFECTED TRANSACTIONS AND COLLECTED APPROXIMATELY \$62,491 IN EXCESS SALES CHARGES WHEN HE FAILED TO ENSURE THAT CUSTOMERS OBTAINED THE REDUCED SALES CHARGES ON UIT TRANSACTIONS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 09/28/2012

Sanctions Ordered: Censure
Civil and Administrative Penalty(ies)/Fine(s)
Restitution

Monetary Sanction 1 of 2

Monetary Related Sanction: Restitution

Total Amount: \$62,941.00

Portion Levied against individual: \$62,491.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00



Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, BURNS CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS CENSURED, FINED \$5,000 AND ORDERED TO PAY \$62,491 IN RESTITUTION TO CUSTOMERS IF CONFIRMED AND PAID BY BURNS. WITHIN 90 DAYS OF THIS AWC'S EFFECTIVE DATE, BURNS WILL SUBMIT TO FINRA A PROPOSED PLAN DETAILING HOW HE WILL IDENTIFY AND COMPENSATE CUSTOMERS WHO QUALIFIED FOR, BUT DID NOT RECEIVE THE APPLICABLE UIT SALES CHARGE DISCOUNTS DURING THE RELEVANT PERIOD. FINRA WILL REVIEW THE PLAN AND IF IT COMPLIES WITH THE SPECIFIC REQUIREMENTS IN THE AWC, AND IS IN KEEPING WITH THE GENERAL PURPOSE OF THE UNDERTAKING, FINRA WILL NOT OBJECT TO THE PLAN. THE DATE THAT FINRA NOTIFIES BURNS IT DOES NOT OBJECT TO THE PLAN SHALL BE CALLED THE NOTICE DATE. IF FINRA OBJECTS TO THE PLAN, BURNS WILL HAVE AN OPPORTUNITY TO ADDRESS FINRA'S OBJECTIONS AND RESUBMIT THE PLAN WITHIN 30 DAYS. A FAILURE TO RESUBMIT A PLAN REASONABLY DESIGNED TO MEET THE SPECIFIC REQUIREMENTS WILL BE A VIOLATION OF THE TERMS OF THE AWC. BURNS SHALL COMPLETE THE REMEDIATION PROCESS WITHIN 180 DAYS FROM THE NOTICE DATE. WITHIN 120 DAYS FROM THE NOTICE DATE, BURNS WILL SUBMIT TO FINRA A SCHEDULE OF ALL CUSTOMERS IDENTIFIED AS NOT HAVING RECEIVED AN APPROPRIATE SALES CHARGE DISCOUNT WHICH SHALL INCLUDE DETAILS OF THE QUALIFYING PURCHASES, THE APPROPRIATE DISCOUNT AND TOTAL DOLLAR AMOUNTS OF RESTITUTION PROVIDED TO EACH CUSTOMER.



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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BURNS FINANCIAL ADVISORS & AUSDAL FINANCIAL PARTNERS
Allegations:	MR. BURNS MANAGED AN ACCOUNT FOR THE CLIENTS THROUGH HIS OUTSIDE RIA. CLIENTS ALLEGE THAT MR. BURNS PLACED THEIR MONEY IN ACCOUNTS THAT WERE INAPPROPRIATE FOR THEIR SPECIFIED RISK TOLERANCE. CLIENTS ALLEGE THAT THIS IS THE REASON FOR THE CONTINUED LOSS IN ACCOUNT VALUE.
Product Type:	Other: INVERSE ETF
Alleged Damages:	\$38,000.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC AMOUNT IS LISTED, BUT THE COMPLAINT ALLEGES THAT THE ACCOUNT STARTED AT \$53,380 IN 2009 AND WAS REDEEMED IN 2013 FOR \$15,400.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	14-00971
Filing date of arbitration/CFTC reparation or civil litigation:	03/26/2014

Customer Complaint Information

Date Complaint Received:	10/23/2013
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	03/26/2014

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



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

Docket/Case #: 14-00971

Date Notice/Process Served: 03/26/2014

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/12/2014

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$25,000.00

Broker Statement CLIENT ALLEGES THAT THE ACCOUNT LOST VALUE OVER THE TIME PERIOD OF 2009 THROUGH 2013. DURING MOST OF THE TIME, THE ACCOUNT WAS HELD WITH BURNS FINANCIAL ADVISORS, MR. BURN'S OUTSIDE RIA. IN MARCH 2012, THE ADVISORY ACCOUNT WAS CLOSED AND THE MONEY WAS MOVED TO AUSDAL FINANCIAL PARTNERS, AND WAS HELD IN FIRST TRUST.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: L. M. KOHN & COMPANY, & BURNS FINANCIAL CENTRE, INC.

Allegations: THE CLAIMANT ALLEGES INAPPROPRIATE MONEY MANAGEMENT, UNSUITABLE INVESTMENTS, AND LACK OF PERSONAL RESPONSIBILITY AS A REGISTERED REPRESENTATIVE/PRINCIPAL. CLAIMANT ALSO ALLEGES THE MISHANDLING OF A LIFE INSURANCE POLICY THAT LAPSED. THE ABOVE ACCUSATIONS ARE TO HAVE TAKEN PLACE BETWEEN THE TIME FRAME OF 2001 THRU 2006.

Product Type: Mutual Fund(s)

Other Product Type(s): LIFE INSURANCE

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received: 12/17/2007

Complaint Pending? No

Status: Settled

Status Date: 10/13/2008

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA ARBITRATION CASE #07-03457



Date Notice/Process Served:	03/06/2008
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/13/2008
Monetary Compensation Amount:	\$55,000.00
Individual Contribution Amount:	\$0.00



End of Report

This page is intentionally left blank.