



IAPD Report

JOSEPH HENRY JOHNSON

CRD# 1312422

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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

JOSEPH HENRY JOHNSON (CRD# 1312422)

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 **03/24/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	VANDERBILT SECURITIES, LLC	CRD# 5953	02/02/2011
IA	VANDERBILT ADVISORY SERVICES	CRD# 116537	10/26/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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	PRINCOR FINANCIAL SERVICES CORPORATION	1137	MELVILLE, NY	10/18/2007 - 02/04/2011
B	GRANITE SECURITIES, LLC	104255	BABYLON, NY	02/19/2004 - 10/31/2007
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	ST. PETERSBURG, FL	09/17/1991 - 02/13/2004

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	3
Termination	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 6 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **VANDERBILT SECURITIES, LLC**
Main Address: 125 FROEHLICH FARM BLVD.
WOODBURY, NY 11797
Firm ID#: 5953

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/02/2011
B FINRA	General Securities Representative	Approved	02/02/2011
B Florida	Agent	Approved	02/02/2011
B Illinois	Agent	Approved	08/03/2018
B New Jersey	Agent	Approved	02/02/2011
B New York	Agent	Approved	02/02/2011
B Rhode Island	Agent	Approved	03/08/2011

Branch Office Locations

125 FROEHLICH FARM BLVD.
WOODBURY, NY 11797

Employment 2 of 2

Firm Name: **VANDERBILT ADVISORY SERVICES**
Main Address: 125 FROEHLICH FARM BLVD.
WOODBURY, NY 11797
Firm ID#: 116537



Qualifications

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	10/26/2016

Branch Office Locations

VANDERBILT ADVISORY SERVICES
125 FROELICH FARM BLVD.
WOODBURY, NY 11797




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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	10/07/1999

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	11/17/1984

State Securities Law Exams

	Exam	Category	Date
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/20/1984

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	10/18/2007 - 02/04/2011	PRINCOR FINANCIAL SERVICES CORPORATION	CRD# 1137	MELVILLE, NY
B	02/19/2004 - 10/31/2007	GRANITE SECURITIES, LLC	CRD# 104255	BABYLON, NY
B	09/17/1991 - 02/13/2004	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	ST. PETERSBURG, FL
B	12/13/1989 - 09/23/1991	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	NEW YORK, NY
B	05/20/1986 - 12/07/1989	W.J. NOLAN & COMPANY, INC.	CRD# 16465	NEW YORK, NY
B	03/13/1986 - 05/16/1986	DEAN WITTER REYNOLDS INC.	CRD# 7556	
B	11/21/1984 - 03/17/1986	MCLAUGHLIN, PIVEN, VOGEL INC.	CRD# 7404	

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
02/2011 - Present	VANDERBILT SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	MELVILLE, NY, 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.

VETERANS ADMINISTRATION - NON INV. RELATED. ADDRESS: 79 MIDDLEVILLE ROAD. NORTHPORT, NEW YORK 11768, START DATE: 10/01/2015. TITLE: REGISTERED NURSE. DUTIES: STAFF NURSE. TIME SPENT DURING REGULAR HOURS: 0%



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	3
Termination	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:	04/11/2013
Docket/Case Number:	2010024001501
Employing firm when activity occurred which led to the regulatory action:	PRINCOR FINANCIAL SERVICES CORPORATION
Product Type:	Debt-Municipal
Allegations:	FINRA RULE 2010 AND NASD RULES 2110 AND 2310: JOHNSON ENGAGED IN UNSUITABLE SHORT-TERM TRADING AND SWITCHING OF MUNICIPAL BOND CLOSED-ENDED FUNDS IN A JOINT BROKERAGE ACCOUNT OF CUSTOMERS. JOHNSON RECOMMENDED THAT THE JOINT ACCOUNT PURCHASE SHARES OF CLOSED-END MUNICIPAL BOND FUNDS WITH LONG-TERM, CONSERVATIVE OBJECTIVES AND THEN SELL THE SHARES IN A RELATIVELY SHORT TIME FRAME. JOHNSON FREQUENTLY SWITCHED THEM WITH OTHER SIMILAR MUNICIPAL BOND CLOSED-END FUNDS. THE PRODUCTS IN QUESTION HAD NO MEANINGFUL DIFFERENCES AND THE TRANSACTIONS YIELDED LITTLE TO NO PROFIT AND, IN MOST CASES, THE JOINT ACCOUNT SUFFERED LOSSES OF APPROXIMATELY \$25,000 AND WAS CHARGED APPROXIMATELY \$14,000 IN COMMISSIONS.
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: 04/11/2013

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

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?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: 30 DAYS
Start Date: 05/06/2013
End Date: 06/04/2013

Monetary Sanction 1 of 1

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: Yes
Date Paid by individual: 11/26/2013
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, JOHNSON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 DAYS. THE SUSPENSION IS IN EFFECT FROM MAY 6, 2013, THROUGH JUNE 4, 2013. FINE PAID IN FULL ON NOVEMBER 26, 2013.

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 04/11/2013



Docket/Case Number: [2010024001501](#)

Employing firm when activity occurred which led to the regulatory action: PRINCOR FINANCIAL SERVICES CORPORATION

Product Type: Debt-Municipal

Allegations: FINRA RULE 2010 AND NASD RULES 2110 AND 2310: JOHNSON ENGAGED IN UNSUITABLE SHORT-TERM TRADING AND SWITCHING OF MUNICIPAL BOND CLOSED-ENDED FUNDS IN A JOINT BROKERAGE ACCOUNT OF CUSTOMERS. JOHNSON RECOMMENDED THAT THE JOINT ACCOUNT PURCHASE SHARES OF CLOSED-END MUNICIPAL BOND FUNDS WITH LONG-TERM, CONSERVATIVE OBJECTIVES AND THEN SELL THE SHARES IN A RELATIVELY SHORT TIME FRAME. JOHNSON FREQUENTLY SWITCHED THEM WITH OTHER SIMILAR MUNICIPAL BOND CLOSED-END FUNDS. THE PRODUCTS IN QUESTION HAD NO MEANINGFUL DIFFERENCES AND THE TRANSACTIONS YIELDED LITTLE TO NO PROFIT AND, IN MOST CASES, THE JOINT ACCOUNT SUFFERED LOSSES OF APPROXIMATELY \$25,000 AND WAS CHARGED APPROXIMATELY \$14,000 IN COMMISSIONS.

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: 04/11/2013

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

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY CAPACITY

Duration: 30 DAYS

Start Date: 05/06/2013

End Date: 06/04/2013

Monetary Sanction 1 of 1

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, JOHNSON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 DAYS. THE SUSPENSION IS IN EFFECT FROM MAY 6, 2013, THROUGH JUNE 4, 2013.



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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VANDERBILT SECURITIES, LLC
Allegations:	Client claims unsuitable and excessive trading in brokerage account for the period of 2011-2022.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$300,000.00
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 #:	23-00810
Filing date of arbitration/CFTC reparation or civil litigation:	05/01/2023

Customer Complaint Information

Date Complaint Received:	05/01/2023
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	03/13/2026
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-00810
Date Notice/Process Served:	05/01/2023
Arbitration Pending?	No
Disposition:	Settled



Disposition Date: 03/13/2026

Monetary Compensation Amount: \$48,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRINCOR FINANCIAL SERVICES CORPORATION

Allegations: CLIENT ALLEGES CHURNING FROM 2007-2010.

Product Type: Mutual Fund
Other: EFT'S

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC COMPENSATORY DAMAGES ALLEGED.

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: 09/21/2010

Complaint Pending? No

Status: Settled

Status Date: 08/03/2011

Settlement Amount: \$26,437.26

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRINCOR FINANCIAL SERVICES CORPORATION

Allegations: CLIENT ALLEGES CHURNING FROM 2007-2010

Product Type: Mutual Fund
Other: ETF'S

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC COMPENSATORY DAMAGES ALLEGED



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: 09/21/2010

Complaint Pending? No

Status: Settled

Status Date: 08/03/2011

Settlement Amount: \$26,437.26

Individual Contribution
Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when
activities occurred which led
to the complaint: RAYMOND JAMES FINANCIAL SERVICES

Allegations: CLIENT ALLEGES SUITABILITY, MUTUAL FUND SWITCHING, CHURNING,
FAILURE TO SUPERVISE, FRAUD, BREACH OF FIDUCIARY DUTY,
RESPONDEAT SUPERIOR, NEGLIGENCE. INCIDENT DATES: 11/99
THROUGH 2/02.

Product Type: Mutual Fund(s)

Alleged Damages: \$215,000.00

Customer Complaint Information

Date Complaint Received: 08/11/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/11/2003

Settlement Amount:

Individual Contribution
Amount:

Arbitration Information

Arbitration/Reparation Claim
filed with and Docket/Case
No.: NASD ARB# 03-05599

Date Notice/Process Served: 08/11/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/16/2004

Monetary Compensation
Amount: \$170,000.00



Individual Contribution Amount: \$170,000.00

Firm Statement CASE SETTLED AT MEDIATION FOR \$170,000. AMOUNT UNDER INDIVIDUAL CONTRIBUTION IS AMOUNT THE FA IS REQUIRED TO PAY PURSUANT TO CONTRACT SIGNED BY INDIVIDUAL.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES FINANCIAL SERVICES, INC

Allegations: CLAIMANT ALLEGES SUITABILITY, MUTUAL FUND SWITCHING, CHURNING, FAILURE TO SUPERVISE, FRAUD, BREACH OF FIDUCIARY DUTY, RESPONDEAT SUPERIOR, NEGLIGENCE.

Product Type: Mutual Fund

Alleged Damages: \$215,000.00

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 #: 03-05599

Filing date of arbitration/CFTC reparation or civil litigation: 08/11/2003

Customer Complaint Information

Date Complaint Received: 08/11/2003

Complaint Pending? No

Status: Settled

Status Date: 12/16/2004

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Disposition: Settled

Disposition Date: 12/16/2004

Broker Statement I WAS NEVER THE RR ON THIS ACCOUNT AND WAS NAMED ON THE CASE AS PRINCIPAL. I WAS NEVER NOTIFIED OF PENDING OR SUBSEQUENT SETTLEMENT OF THE CASE BY RAYMOND JAMES. I FEEL THE CASE LACKED ANY MERIT AND WAS NEVER GIVEN THE OPPORTUNITY TO PARTICIPATE IN THE DEFENSE. RAYMOND JAMES COMPLIANCE DEPARTMENT DECLINED TO PROVIDE ME WITH ANY INFORMATION OR DETAILS DURING AND AFTER THE CASE WAS SETTLED. I HAVE NOT PARTICIPATED IN ANY PART OF THE SETTLEMENT.



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 2

Reporting Source: Firm
Firm Name: PRINCOR FINANCIAL SERVICES CORPORATION
Termination Type: Voluntary Resignation
Termination Date: 02/02/2011
Allegations: POTENTIAL PATTERNS OF SWITCHING AND/OR EXCESSIVE TRADING.
Product Type: Mutual Fund
Other: ETF

Reporting Source: Individual
Firm Name: PRINCOR FINANCIAL SERVICES CORPORATION
Termination Type: Voluntary Resignation
Termination Date: 02/02/2011
Allegations: PRINCOR ALLEGES INTERNAL REVIEW WAS PENDING AT TIME OF MY VOLUNTARY RESIGNATION.
Product Type: Mutual Fund
Other: ETF

Broker Statement

I TENDERED MY VOLUNTARY RESIGNATION TO PRINCOR FINANCIAL SERVICES ON 02/01/2011 TO BE EFFECTIVE 02/02/2011. NEITHER PRIOR TO, NOR AT THE TIME OF MY RESIGNATION, WAS I INFORMED BY PRINCOR COMPLIANCE OF A PENDING REVIEW WHICH PRINCOR FINANCIAL SERVICES ALLEGES WAS INITIATED ON 01/18/2011. NEITHER MY U-4 NOR MY U-5 HAD ANY REFERENCE OF THIS INTERNAL REVIEW AT THE TIME OF MY VOLUNTARY RESIGNATION FROM PRINCOR FINANCIAL SERVICES ON 02/02/2011. I FIND IT DISCONCERTING THAT ONLY SUBSEQUENT TO MY VOLUNTARY RESIGNATION ON 02/02/2011, THAT ON 02/24/2011 WAS I INFORMED OF PRINCOR'S ALLEGATION OF A PENDING INTERNAL REVIEW DATING BACK TO 01/18/2011. I HAVE NO KNOWLEDGE OF THE SPECIFIC BASIS OF PRINCOR'S ALLEGED INTERNAL REVIEW.

Disclosure 2 of 2

Reporting Source: Firm
Firm Name: RAYMOND JAMES FINANCIAL SERVICES, INC
Termination Type: Permitted to Resign
Termination Date: 02/12/2004
Allegations: FAILURE TO FOLLOW INDUSTRY AND FIRM RULES IN REGARDS TO CLIENT SUITABILITY.



Product Type: Debt - Government

Other Product Types:

Firm Statement FIRM PAID \$428,543.73 TO ONE CLIENT. FIRM BELIEVED THE WAY THE ACCOUNT WS TRADED WAS UNSUITABLE BASED ON ACCOUNT OBJECTIVES.

Reporting Source: Individual

Firm Name: RAYMOND JAMES

Termination Type: Voluntary Resignation

Termination Date: 02/12/2004

Allegations: PERMITTED TO RESIGN

Product Type: Other

Other Product Types:

Broker Statement I VOLUNTARILY RESIGNED FROM RAYMOND JAMES. THE U5 AMMENDMENT FILED BY RAYMOND JAMES IS COMPLETELY FALSE. I HAVE DOCUMENTATION OF MY VOLUNTARY RESIGNATION AS WELL AS RAYMOND JAMES' ACCEPTANCE OF MY VOLUNTARY RESIGNATION. AT NO TIME IS 'PERMITTED TO RESIGN' MENTIONED IN THAT DOCUMENTATION. THEREFORE, ANSWERING YES TO DISCLOSURE QUESTION 14J(3) ON MY PART WOULD BE FALSE.



End of Report

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