



IAPD Report

PHILLIP CLIFTON ALLEN

CRD# 1337542

<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

PHILLIP CLIFTON ALLEN (CRD# 1337542)

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 **04/15/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MADISON AVENUE SECURITIES, LLC	CRD# 23224	09/29/2017
IA	MADISON AVENUE SECURITIES, LLC	CRD# 23224	03/27/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	CAPITAL INVESTMENT GROUP, INC.	14752	GREENVILLE, SC	01/02/2004 - 10/06/2017
B	W.C. SMITH & COMPANY, INC.	36865	GREENVILLE, SC	02/26/2002 - 12/31/2003
B	WMA SECURITIES, INC.	32625	DULUTH, GA	05/22/2001 - 03/07/2002

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
Criminal	1
Customer Dispute	3



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

Employment 1 of 1

Firm Name: **MADISON AVENUE SECURITIES, LLC**
Main Address: 13500 EVENING CREEK DR. N
#555
SAN DIEGO, CA 92128
Firm ID#: 23224

Regulator	Registration	Status	Date
B FINRA	Invest. Co and Variable Contracts	Approved	09/29/2017
B FINRA	Investment Co./Variable Contracts Prin	Approved	09/29/2017
B Alabama	Agent	Approved	01/05/2018
B Arizona	Agent	Approved	05/28/2020
B Arkansas	Agent	Approved	11/29/2022
B California	Agent	Approved	07/11/2022
B Colorado	Agent	Approved	08/09/2024
B Florida	Agent	Approved	10/16/2017
B Georgia	Agent	Approved	10/30/2017
B Illinois	Agent	Approved	02/18/2022
B Indiana	Agent	Approved	02/25/2019
B Maryland	Agent	Approved	06/24/2019
B Mississippi	Agent	Approved	03/01/2018



Qualifications

Regulator	Registration	Status	Date
B Montana	Agent	Approved	02/14/2019
B North Carolina	Agent	Approved	10/10/2017
B Ohio	Agent	Approved	08/25/2023
B Pennsylvania	Agent	Approved	07/08/2022
B Rhode Island	Agent	Approved	12/05/2022
B South Carolina	Agent	Approved	10/02/2017
IA South Carolina	Investment Adviser Representative	Approved	03/27/2018
B Tennessee	Agent	Approved	10/17/2019
B Texas	Agent	Approved	11/15/2017
IA Texas	Investment Adviser Representative	Restricted Approval	12/14/2022
B Washington	Agent	Approved	11/07/2017
B West Virginia	Agent	Approved	12/16/2024
B Wyoming	Agent	Approved	01/14/2025

Branch Office Locations

MADISON AVENUE SECURITIES, LLC
158 Milestone Way
Greenville, SC 29615



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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	08/06/2001

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/19/1985

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	02/27/2018
B Uniform Securities Agent State Law Examination (S63)	Series 63	02/19/1985

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
B	01/02/2004 - 10/06/2017	CAPITAL INVESTMENT GROUP, INC.	CRD# 14752	GREENVILLE, SC
B	02/26/2002 - 12/31/2003	W.C. SMITH & COMPANY, INC.	CRD# 36865	GREENVILLE, SC
B	05/22/2001 - 03/07/2002	WMA SECURITIES, INC.	CRD# 32625	DULUTH, GA
B	09/29/1999 - 05/09/2001	WASHINGTON SQUARE SECURITIES, INC.	CRD# 2882	WINDSOR, CT
B	02/28/1997 - 09/30/1999	WMA SECURITIES, INC.	CRD# 32625	DULUTH, GA
B	09/24/1996 - 12/31/1996	WMA SECURITIES, INC.	CRD# 32625	DULUTH, GA
B	05/08/1996 - 10/03/1996	UNITED SECURITIES ALLIANCE, INC.	CRD# 36487	GREENWOOD VILLAGE
B	10/09/1995 - 05/01/1996	WMA SECURITIES, INC.	CRD# 32625	DULUTH, GA
B	02/20/1985 - 10/04/1995	PFS INVESTMENTS INC.	CRD# 10111	DULUTH, GA

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
09/2017 - Present	Madison Avenue Securities, LLC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
01/2004 - 09/2017	CAPITAL INVESTMENT GROUP, INC.	REPRESENTATIVE	Y	GREENVILLE, SC, 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.) NAME: PHILLIP ALLEN INC.; INV RELATED: YES; ADDRESS: 158 MILESTONE WAY GREENVILLE, SC 29615; NATURE: INSURANCE SALES; POSITION: OWNER; START DATE: 12/13/2005; HOURS/MONTH: 160; TRADING HOURS/MONTH: 160; DUTIES: OWNER-INSURANCE SALES

2.) NAME: COMMON SENSE RETIREMENT PLANNING (CSRP); INV RELATED: YES; ADDRESS: 158 MILESTONE WAY, GREENVILLE, SC 29615; NATURE: RADIO SHOW; POSITION: RADIO SHOW HOST; START DATE: PRIOR TO 2017; HOURS/MONTH: 10; TRADING HOURS/MONTH: 10; DUTIES: RADIO SHOW HOST

3.) NAME: FERN GULLY FARM; INVESTMENT RELATED: NO; ADDRESS: GREENVILLE, SC 29615; NATURE OF THE BUSINESS: FARM; POSITION: FARM OWNER - WORK ON AND MANAGE FARM; HOURS PER WEEK: 40 HOURS; START DATE: 2/22/2022

4.) NAME: COMMON SENSE FAITH; INVESTMENT RELATED: NO; FAITH BASED RADIO PROGRAM; POSITION: RADIO SHOW HOST; HOUR PER WEEK: 10 HOURS; START DATE: 1/7/2026

5.) NAME: PHILLIP ALLEN INC PARTNERSHIP; INVESTMENT RELATED: YES; ADDRESS: 158 MILESTONE WAY GREENVILLE, SC 29615; NATURE: INSURANCE & ANNUITY SALES; POSITION: 70% OWNER; HOURS PER WEEK: 40 HOURS; START DATE: 1/1/2026



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
Criminal	1
Customer Dispute	3

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	STATE OF SC (SUMMERY COURT GREENVILLE COUNTY)SIMPSONVILLE SC F-590321
Charge Date:	08/19/1998
Charge Details:	CHARGE FALSE ARREST FOR FRAUDULENT CHECK 1. ONE COUNT 2.MISDEMEANOR PLEA WAS 3.NOT GUILTY
Felony?	No
Current Status:	Final
Status Date:	04/20/1999
Disposition Details:	A.DISMISSED.B. 4/20/99 C. NO PENALTY, NO FINE
Broker Statement	I WAS FALSELY ARRESTED FOR A FRAUDEULENT CHECK DUE TO A COMPUTER ERROR A COMPANY TOOK OUT A WARRENT FOR MY ARREST. THE CASE WAS DISMISSED. THE COMPANY PAID ME \$13,000 FOR THE FALSE ARREST. THE COMPANY ALSO WROTE ME A LETTER OF APOLOGY



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:	CAPITAL INVESTMENT GROUP, INC.
Allegations:	CLIENT ALLEGES SHE WAS NOT INFORMED OF A SURRENDER CHARGE.
Product Type:	Annuity-Variable
Alleged Damages:	\$15,000.00
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:	01/19/2011
Complaint Pending?	No
Status:	Denied
Status Date:	02/14/2011
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CARRIER REPLIED TO CLIENT STATING THAT CARRIER HAD RECEIVED NO EVIDENCE TO INDICATE MISREPRESENTATION OR LACK OF DISCLOSURE OF THE CONTRACT PROVISIONS ON BEHALF OF REPRESENTATIVE.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WASHINGTON SQUARE SECURITIES
Allegations:	INVESTMENTS NOT SUITABLE. CUSTOMER ATTENDED A SEMINAR BY MYSELF AND ANOTH REP OF WASHINGTON SQUARE SECURITIES IN FEB 2000. I WAS NOT THE REP ON ANY OF CUSTOMER ACCOUNTS
Product Type:	Annuity-Variable
Alleged Damages:	\$33,913.49
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: 09/08/2002

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/30/2013

Settlement Amount:

Individual Contribution
Amount:

Disclosure 3 of 3

Reporting Source: Firm

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

Allegations: CLIENT ALLEGES MISREPRESENTATION OF 4 VARIABLE UNIVERSAL LIFE
POLICIES DATED 8/5/99.

Product Type: Insurance

Alleged Damages: \$39,542.26

Customer Complaint Information

Date Complaint Received: 12/15/2000

Complaint Pending? Yes

Settlement Amount:

Individual Contribution
Amount:

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES MISREPRESENTATION OF 4 VARIABLE UNIVERSAL LIFE
POLICIES DATED 8/5/99

Product Type: Annuity(ies) - Variable

Alleged Damages: \$39,542.26

Customer Complaint Information

Date Complaint Received: 12/15/2000

Complaint Pending? No

Status: Settled

Status Date: 04/06/2001



Settlement Amount: \$39,542.26

Individual Contribution Amount: \$39,542.26

Broker Statement

THE U5 AMENDMENT WAS ALL FILLED UNDER [CUSTOMER] HE SENT A LETTER FOR CLAIM FOR HIS SON [FAMILY MEMBER] ALSO. ALL INFORMATION CONCERNING THE COMPLAINT TO WRL SHOWED TO WRL'S SATISFACTION THAT THE COMPLAINANT WAS NOT DUE ANY REFUND. HOWEVER WMAS REQUESTED THAT WRL OFFER TO REFUND ALL THE CLIENTS MONEY [CUSTOMER] HAS ACCEPTED HIS REFUND. HIS SON [FAMILY MEMBER] HAS ACCEPTED THE OFFER. THE TOTAL AMOUNT IS THE AMOUNT OF PREMIUMS PAID \$39542.26



End of Report

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