



## IAPD Report

# GARY WILLIAM SHERWOLD

CRD# 1353782

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Please contact FINRA with any concerns.



## **IAPD Information About Representatives**

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

### **What is included in a IAPD report?**

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

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

### **Where did this information come from?**

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

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

### **How current is this information?**

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

### **Need help interpreting this report?**

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

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

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

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

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



## Report Summary

### GARY WILLIAM SHERWOLD (CRD# 1353782)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **07/09/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	G.W. SHERWOLD ASSOCIATES, INC.	CRD# 42186	07/26/1994
B	G.W. SHERWOLD ASSOCIATES, INC	CRD# 42186	05/30/1997

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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	CAMDEN FINANCIAL SERVICES	19925	KELLER, TX	10/15/1996 - 11/18/1997
B	SECURITIES AMERICA, INC.	10205	LAVISTA, NE	06/10/1994 - 10/30/1996
B	ROYAL ALLIANCE ASSOCIATES, INC.	23131	SCOTTSDALE, AZ	11/19/1989 - 06/17/1994

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	6



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

### Employment 1 of 1

Firm Name: **G.W. SHERWOLD ASSOCIATES, INC.**  
Main Address: 22994 EL TORO RD  
LAKE FOREST, CA 92630  
Firm ID#: 42186

	Regulator	Registration	Status	Date
B	FINRA	Financial and Operations Principal	Approved	05/30/1997
B	FINRA	General Securities Principal	Approved	05/30/1997
B	FINRA	General Securities Representative	Approved	05/30/1997
B	FINRA	Operations Professional	Approved	12/15/2011
B	FINRA	Compliance Officer	Approved	10/01/2018
B	Arizona	Agent	Approved	04/14/2014
IA	California	Investment Adviser Representative	Approved	07/26/1994
B	California	Agent	Approved	06/23/1997
B	Colorado	Agent	Approved	02/14/2001
IA	Colorado	Investment Adviser Representative	Approved	06/24/2020
B	Florida	Agent	Approved	09/15/2016
B	Michigan	Agent	Approved	07/27/2020
B	New Jersey	Agent	Approved	02/08/2016



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> New Mexico	Agent	Approved	07/24/2025
<b>B</b> Oregon	Agent	Approved	07/16/2020
<b>B</b> South Carolina	Agent	Approved	07/08/2020
<b>B</b> Texas	Agent	Approved	04/23/2014
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	04/25/2014

### Branch Office Locations

**G.W. SHERWOLD ASSOCIATES, INC.**  
22994 EL TORO ROAD  
LAKE FOREST, CA 92630

**G.W. SHERWOLD ASSOCIATES, INC.**  
22994 EL TORO ROAD  
LAKE FOREST, CA 92630






## 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 3 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.**


#### Principal/Supervisory Exams

Exam	Category	Date
 Compliance Officer Examination (S14)	Series 14	01/02/2023
 Financial and Operations Principal Examination (S27)	Series 27	01/03/1997
 General Securities Principal Examination (S24)	Series 24	08/12/1994

#### 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	04/20/1985

#### State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/02/1991

### 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	10/15/1996 - 11/18/1997	CAMDEN FINANCIAL SERVICES	CRD# 19925	KELLER, TX
B	06/10/1994 - 10/30/1996	SECURITIES AMERICA, INC.	CRD# 10205	LAVISTA, NE
B	11/19/1989 - 06/17/1994	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ
B	01/03/1989 - 11/19/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	
B	04/23/1985 - 01/17/1989	DIVERSIFIED SECURITIES, INCORPORATED	CRD# 222	

### 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
10/1996 - Present	G.W. SHERWOLD ASSOCIATES, INC	NOT PROVIDED	Y	LAKE FOREST, CA, 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.

G.W. SHERWOLD ASSOCIATES, INC. - RIA,  
100% OWNER

ASSOCIATED SUITES, LTD  
NON-INVESTMENT RELATED  
22994 EL TORO ROAD  
LAKE FOREST, CA 92630  
EXECUTIVE SUITE LEASING  
100% OWNER  
10 HOURS PER MONTH  
LEASING OFFICES

NOTARY PUBLIC  
5 HOURS PER MONTH



## 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	6

### 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 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	G.W. Sherwold Associates, Inc.
<b>Allegations:</b>	Customer alleges unsuitable transactions, failure to supervise in the sale of two variable annuity contracts in October and December of 2005, respectively.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$100,000.00

#### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	16-02215
<b>Date Notice/Process Served:</b>	08/10/2016
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	06/16/2017
<b>Monetary Compensation Amount:</b>	\$67,477.05
<b>Individual Contribution Amount:</b>	\$12,500.00
<b>Broker Statement</b>	Both the firm and Mr. Sherwold vehemently deny these claims. All transactions



made in the customer's account were appropriately suited based upon the customer's stated investment objectives and financial situation.

## Disclosure 2 of 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	G.W. SHERWOLD ASSOCIATES, INC
<b>Allegations:</b>	[CUSTOMER] CLAIMS THAT HE WAS PLACED IN AN UNSUITABLE INVESTMENT AND THEREFORE WANTS OUT OF THE CURRENT CONTRACT. FURTHERMORE, [CUSTOMER] EXPECTS TO BE 'MADE WHOLE' (08/12/2015), I.E. CLIENT NOT BEING SUBJECT TO THE SURRENDER CHARGE PENALTY, UPON THE CANCELLATION OF THE CONTRACT.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$434,353.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	THE CLIENT CLAIMS THAT HE WANTS TO BE MADE WHOLE, I.E. NOT BE SUBJECT TO SURRENDER CHARGE PENALTIES. THEREFORE THE AMOUNT LISTED IS THE SURRENDER CHARGE BASED ON THE CONTRACT TOTAL AT CLOSE AS OF 08/25/2015.
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

## Customer Complaint Information

<b>Date Complaint Received:</b>	08/12/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	06/26/2017

### Settlement Amount:

### Individual Contribution Amount:

<b>Broker Statement</b>	BASED ON THE CONVERSATIONS THAT I HAD WITH THE CLIENT AND BASED ON HIS INVESTMENT PROFILE, INVESTMENT OBJECTIVES AND OVERALL FINANCIAL GOALS, WE BOTH AGREED ON THE SUITABLE INVESTMENT SELECTION. IT WASN'T UNTIL THE CLIENT MET WITH OTHER ADVISORS THAT HE CHANGED HIS MIND ON HOW HE WANTED HIS MONEY INVESTED. AS DOCUMENTED BY CLIENT SIGNATURE, I MADE THE CLIENT WELL AWARE THAT THE ANNUITY WAS NOT A SHORT TERM INVESTMENT AND HE WOULD INCUR SURRENDER CHARGES FOR EARLY WITHDRAWALS.
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## Disclosure 3 of 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	G.W. SHERWOLD



**Allegations:** CLAIMANTS ALLEGE RESPONDENTS: DID NOT FOLLOW CLAIMANTS' DIRECTIONS; IGNORED CLAIMANTS' RISK TOLERANCE AND LIQUIDITY NEEDS; AND, CHARGED EXCESSIVE FEES.

**Product Type:** No Product

**Alleged Damages:** \$500,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** AMERICAN ARBITRATION ASSOCIATION

**Docket/Case #:** 72-516-001134-12

**Date Notice/Process Served:** 11/12/2012

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/02/2014

**Monetary Compensation Amount:** \$94,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

CLAIMANT BEGAN RELATIONSHIP WITH OUR FIRM IN MID-2007, AND DESIGNATED LONG-TERM GROWTH AS THEIR INVESTMENT OBJECTIVE AND MODERATE RISK AS THEIR RISK TOLERANCE. THEIR ACCOUNT WAS MANAGED IN ACCORDANCE WITH THIS STATED INVESTMENT OBJECTIVE AND RISK TOLERANCE.

WE DISCUSSED THE NEED TO PREPARE FOR A FUTURE INCOME TAX LIABILITY DUE TO A LONG-TERM GAIN THE CLAIMANT RECEIVED FROM THE SALE OF HIS EMPLOYER'S STOCK EARLIER IN THE YEAR. THE ANTICIPATED AMOUNT NEEDED TO PAY THIS TAX LIABILITY WAS HELD WITHIN A MONEY-MARKET ACCOUNT, AND ADVISORY FEES WERE NOT CHARGED ON THIS SEGREGATED AMOUNT.

WE ALSO DISCUSSED HOW MUCH OF THE CLAIMANTS INVESTMENT PROCEEDS COULD BE INVESTED FOR RETIREMENT PREPARATION. THE AMOUNT STATED BY THE CLAIMANT WAS INVESTED FOR LONG-TERM RETIREMENT PREPARATION AND PERFORMED VERY WELL, WITH AN APPROXIMATE 40% GAIN IN VALUE (DURING A VERY VOLATILE PERIOD WITHIN OUR NATION'S ECONOMY) PRIOR TO THE CLAIMANT TRANSFERRING THE ACCOUNT TO ANOTHER FIRM. THE CLAIMANT STATED HE FELT THE GAIN SHOULD HAVE BEEN MUCH GREATER.

THE CLAIMANT WAS CHARGED THE ADVISORY FEE AS SPECIFIED WITHIN OUR FIRM'S "INVESTMENT ADVISORY AGREEMENT", WHICH WAS SIGNED BY THE CLAIMANT. I EXPLAINED THE ADVISORY FEE PERCENTAGE AND HOW THIS FEE WAS CALCULATED TO THE CLAIMANT MANY TIMES VERBALLY AND IN WRITING.

EVEN THOUGH IT WAS DEEMED TO HAVE NO MERIT, THE INSURANCE CARRIER ELECTED TO SETTLE THIS CLAIM, DUE TO THE ANTICIPATED LEGAL COST OF AN ARBITRATION BEING MUCH HIGHER THAN THE SETTLEMENT AMOUNT.

**Disclosure 4 of 6****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** G.W. SHERWOLD ASSOCIATES, INC.**Allegations:** CLIENT ORIGINALLY CAME TO REPRESENTATIVE WITH AN INHERITED PORTFOLIO OF INDIVIDUAL NASDAQ STOCKS AND MUNI BONDS. REPRESENTATIVE RECOMMENDED SHE LOWER THE POTENTIAL VOLATILITY OF THE NASDAQ STOCKS BY REPOSITIONING THOSE ASSETS INTO AN ALLOCATION OF EQUITY AND FIXED INCOME INDEX FUNDS. TO PROVIDE FOR HER MONTHLY EXPENSES, CLIENT AGREED THAT SHE WOULD TAKE A 5% ANNUAL DISTRIBUTION FROM HER ACCOUNT. INSTEAD, CLIENT MADE MULTIPLE WITHDRAWALS AGAINST REPRESENTATIVE'S ADVICE AND IS NOW SEEKING TO RECOVER THE FUNDS SHE WITHDREW. CUSTOMER ACCUSES REPRESENTATIVE OF GENERATING UNNECESSARY, EXCESSIVE AND UNDISCLOSED FEES AND COMMISSIONS, CONCEALMENT OF MATERIAL FACTS, AND UNAUTHORIZED TRADING.**Product Type:** Annuity-Variable**Alleged Damages:** \$1,000,000.00**Arbitration Information****Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** AMERICAN ARBITRATION ASSOCIATION**Docket/Case #:** 73148Y0325909**Date Notice/Process Served:** 10/07/2009**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 03/02/2011**Monetary Compensation Amount:** \$300,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**

CLIENT ORIGINALLY CAME TO ME WITH AN INHERITED PORTFOLIO OF INDIVIDUAL NASDAQ STOCKS AND MUNI BONDS. I RECOMMENDED SHE LOWER THE POTENTIAL VOLATILITY OF THE NASDAQ STOCKS BY REPOSITIONING THESE ASSETS INTO AN ALLOCATION OF EQUITY AND FIXED INCOME INDEX FUNDS. TO PROVIDED FOR HER MONTHLY EXPENSES, WE AGREED THAT SHE WOULD TAKE A 5% ANNUAL DISTRIBUTION FROM HER ACCOUNT.

WITHIN MONTHS IT BECAME APPARENTLY SHE HAD A SERIOUS SPENDING PROBLEM. MANY TIMES PER MONTH, SHE WOULD CALL TO REQUEST LUMP-SUM WITHDRAWALS FROM HER ACCOUNT. I SUGGESTED THAT SHE PROTECT A PORTION OF HER ASSETS FOR HER FUTURE BY INVESTING INTO AN ANNUITY THAT PROVIDED A MINIMUM GUARANTEED INCOME BENEFIT. A PORTION OF HER INDEX FUND ASSETS WITHIN HER BROKERAGE ACCOUNT WERE THAN SOLD WITH A LARGE CAPITAL GAIN, AND THE ANNUITY WAS PURCHASED WITH THE PROCEEDS.

UNFORTUNATELY, HER SPENDING PROBLEM CONTINUED, AND BY



NOVEMBER 2008 SHE HAD WITHDRAWN OVER \$600,000 FROM HER MANAGED ASSETS, PART OF WHICH WAS FROM THE ANNUITY. I AGAIN HAD AN APPOINTMENT WITH HER TO DISCUSS HER SPENDING. I AGAIN SUGGESTED THE NEED TO PROVIDE FOR HER FUTURE. I WAS VERY CONCERNED THAT SHE WOULD SPEND THE ENTIRE VALUE OF HER PORTFOLIO WITHIN THE NEXT FEW YEARS. I SUGGESTED SHE ALLOCATE A PORTION OF HER ASSETS TO ANOTHER ANNUITY ACCOUNT (WHICH SHE COULD NOT TOUCH) THAT WOULD GUARANTEED THE RETURN OF HER PRINCIPLE AS A MINIMUM IN TEN YEARS, REGARDLESS OF INVESTMENT PERFORMANCE. THIS WAS AN ATTEMPT TO ASSURE SHE WOULD HAVE AT LEAST THIS PORTION OF HER ASSETS, EVEN IF SHE SPENT EVERYTHING ELSE. SHE AGREED TO TRANSFER A PORTION OF HER ASSETS INTO THIS ACCOUNT, AND THE ACCOUNT HAS INCREASED IN VALUE OVER 20% SINCE INCEPTION. SINCE I AM NO LONGER THE REPRESENTATIVE ON THIS ACCOUNT, I DON'T KNOW IF SHE HAS WITHDRAWN FUNDS FROM IT OR CLOSED IT COMPLETELY.

SINCE RECEIVING THIS COMPLAINT, I HAVE ANALYZED HOW THE STOCKS WITHIN HER ORIGINAL INHERITED PORTFOLIO PERFORMED FROM THE DATE OF SALE THROUGH THE DATE THE ARBITRATION WAS FILED. SHE WOULD HAVE SUFFERED VERY SEVERE LOSSES FAR IN EXCESS THAT SHE EXPERIENCED WITHIN THE INDEX FUND ALLOCATION I RECOMMENDED, IF SHE HAD KEPT THE ORIGINAL INHERITED PORTFOLIO. MATTER WAS SETTLED, SUBJECT TO A CONFIDENTIALITY AGREEMENT FOR AN AMOUNT IN EXCESS OF \$15,000.

#### Disclosure 5 of 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	G.W. SHERWOLD ASSOCIATES
<b>Allegations:</b>	CUSTOMER ALLEGES THAT WE AGREED TO KEEP A \$500,000 INVESTMENT LIQUID IN ORDER TO MEET A FUTURE TAX LIABILITY. HOWEVER, IN OUR MEETING WE AGREED TO LIQUIDATE CUSTOMERS OTHER STOCK HOLDINGS TO MEET THE TAX LIABILITY.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$15,992.00
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	07/02/2002
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	08/13/2010
<b>Settlement Amount:</b>	\$0.00
<b>Individual Contribution Amount:</b>	



**Arbitration Information**

**Disposition:** No Action  
**Disposition Date:** 08/13/2010

**Civil Litigation Information**

**Disposition:** No Action  
**Disposition Date:** 08/13/2010

**Disclosure 6 of 6**

**Reporting Source:** Regulator  
**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES, INC.

**Allegations:** BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED - FAILURE TO SUPERVISE; ACCOUNT RELATED-BREACH OF CONTRACT

**Product Type:**  
**Alleged Damages:** \$37,500.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD - CASE #94-03130

**Date Notice/Process Served:** 12/07/1994  
**Arbitration Pending?** No

**Disposition:** Settled  
**Disposition Date:** 11/06/1995

**Disposition Detail:** CASE IS CLOSED, SETTLED  
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES, INC.

**Allegations:** UNSUITABLE PURCHASES OF LIMITED PARTNERSHIPS. DAMAGES ALLEGED ARE \$37,500.



**Product Type:**

**Alleged Damages:** \$37,500.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.; 94-03130

**Date Notice/Process Served:** 12/07/1994

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/06/1995

**Monetary Compensation Amount:** \$15,000.00

**Individual Contribution Amount:** \$4,999.00

**Firm Statement** CASE SETTLED FOR \$15,000  
Not Provided

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES, INC.

**Allegations:** NOT PROVIDED

**Product Type:** Direct Investment(s) - DPP & LP Interest(s)

**Alleged Damages:** \$37,117.00

**Customer Complaint Information**

**Date Complaint Received:** 12/07/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/03/1995

**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$4,999.00

**Arbitration Information**



**Arbitration/Reparation Claim filed with and Docket/Case No.:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 94-03130

**Date Notice/Process Served:** 12/07/1994

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/06/1995

**Monetary Compensation Amount:** \$15,000.00

**Individual Contribution Amount:** \$4,999.00

**Broker Statement**

I WAS RELEASED FROM THE CLAIM. I PAID A MINOR AMOUNT OF THE INSURANCE DEDUCTIBLE. I WAS RELEASED FROM ANY CHARGES OF LIABILITY OR WRONGDOING BY THE COMPLAINING CUSTOMER. MY SHARE OF THE INSURANCE DEDUCTIBLE TOTALED \$4999.00. [CUSTOMER] PURCHASED AN OWNERSHIP INTEREST IN AN INTEGRATED RESOURCES PARTNERSHIP WITH A SMALL PERCENTAGE OF HER ESTATE. INTEGRATED RESOURCES, INC., THE GENERAL PARTNER YEARS LATER DECLARED BANKRUPTCY. THIS BANKRUPTCY FILING ENDED A LIQUIDITY PROVISION THAT WAS PART OF THE INVESTMENT. [CUSTOMER] SETTLED HER CLAIM WITH THE INSURANCE COMPANY AND ROYAL ALLIANCE ASSOCIATES, INC. I WAS RELEASED FROM ANY LIABILITY OR WRONGDOING CHARGE. ROYAL ALLIANCE ELECTED TO PAY THE INSURANCE DEDUCTIBLE ON THIS CLAIM, SINCE THEY WOULD INCUR A MUCH HIGHER LEGAL EXPENSE TO DEFEND IT. I WAS ADVISED TO PAY MY SHARE OF THE INSURANCE DEDUCTIBLE AMOUNT OR LOSE INSURANCE COVERAGE IN THIS CLAIM.



## End of Report

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