



## IAPD Report

# WAYNE VON BORSTEL

CRD# 1419351

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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

### WAYNE VON BORSTEL (CRD# 1419351)

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 **07/10/2023**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA VON BORSTEL & ASSOCIATES	CRD# 309746	08/03/2020

### QUALIFICATIONS

This representative is currently registered in **0** 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 FINANCIAL ADVOCATES INVESTMENT MANAGEMENT	151298	The Dalles, OR	03/30/2017 - 08/31/2020
B LPL FINANCIAL LLC	6413	THE DALLES, OR	07/02/2001 - 08/12/2020
IA VON BORSTEL & ASSOCIATES, INC.	117724	THE DALLES, OR	02/04/1992 - 04/25/2017

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	2
Termination	1





## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **VON BORSTEL & ASSOCIATES**  
Main Address: 308 E 3RD STREET  
THE DALLES, OR 97058  
Firm ID#: 309746

	Regulator	Registration	Status	Date
	Oregon	Investment Adviser Representative	Approved	08/03/2020
	Texas	Investment Adviser Representative	Restricted Approval	07/10/2023
	Washington	Investment Adviser Representative	Approved	08/19/2020

### Branch Office Locations

**VON BORSTEL & ASSOCIATES**  
308 E 3RD STREET  
THE DALLES, OR 97058




## Qualifications

### PASSED INDUSTRY EXAMS






This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 1 principal/supervisory exam, 5 general industry/product exams, and 1 state securities law exam.**


#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/31/1992

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	07/13/2002
 Non-Member General Securities Examination (S2)	Series 2	10/07/1994
 General Securities Representative Examination (S7)	Series 7	11/21/1987
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/15/1985

#### State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/23/1987

### PROFESSIONAL DESIGNATIONS

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

#### Chartered Financial Consultant

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



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



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	03/30/2017 - 08/31/2020	FINANCIAL ADVOCATES INVESTMENT MANAGEMENT	CRD# 151298	The Dalles, OR
B	07/02/2001 - 08/12/2020	LPL FINANCIAL LLC	CRD# 6413	THE DALLES, OR
IA	02/04/1992 - 04/25/2017	VON BORSTEL & ASSOCIATES, INC.	CRD# 117724	THE DALLES, OR
IA	02/07/2003 - 09/08/2016	LPL FINANCIAL LLC	CRD# 6413	THE DALLES, OR
B	11/18/1985 - 07/02/2001	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY

### 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
08/2020 - Present	von Borstel & Associates, Inc.	Investment Advisor Representative	Y	The Dalles, OR, United States
03/2017 - 08/2020	Financial Advocates Investment Management	Investment Advisor Representative	Y	The Dalles, OR, United States
07/2001 - 08/2020	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	THE DALLES, OR, United States
09/2014 - 03/2017	von Borstel & Associates, Inc.	President	Y	Portland, OR, 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.

No information reported.



## 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	2
Termination	1

### 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 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 07/28/2022

**Docket/Case Number:** [2020065798801](#)

**Employing firm when activity occurred which led to the regulatory action:** LPL Financial LLC

**Product Type:** Other: 529 plan accounts

**Allegations:** Without admitting or denying the findings, Von Borstel consented to the sanctions and to the entry of findings that he caused his member firm's books and records to be inaccurate by failing to identify the intended beneficiaries on new account forms for multiple 529 plan accounts, in violation of Municipal Securities Rulemaking Board (MSRB) Rule G-8. The findings stated that Von Borstel's firm implemented a new policy prohibiting the purchase of Class C shares in 529 plan accounts for young beneficiaries, unless the firm granted an exception. After the new policy became effective, some of Von Borstel's customers decided to close existing 529 plan Class C share accounts for young beneficiaries and to open new 529 plan C-share accounts. However, when Von Borstel completed the required forms to establish the new 529 plan Class C-share accounts, instead of identifying the young beneficiaries on the account forms, he identified adults who were related to the young beneficiaries, typically a parent, as each account's beneficiary. By doing so, Von Borstel enabled these new accounts to bypass the firm's review under its new 529 plan policy and caused the firm's books and records to be inaccurate.



<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	07/28/2022
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>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?</b>	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:** All Capacities  
**Duration:** 15 Business Days  
**Start Date:** 08/01/2022  
**End Date:** 08/19/2022

**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:** Deferred  
**Is Payment Plan Current:**  
**Date Paid by individual:**  
**Was any portion of penalty waived?** No

**Amount Waived:**

.....  
**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:** Suspension  
**Date Initiated:** 07/28/2022  
**Docket/Case Number:** [2020065798801](#)  
**Employing firm when activity occurred which led to the regulatory action:** LPL



<b>Product Type:</b>	No Product
<b>Allegations:</b>	Mr. von Borstel entered into AWC relating to LPL having inaccurate records based on Mr. von Borstels actions.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	07/22/2022
<b>Sanctions Ordered:</b>	Suspension Other: 15 day suspension and a \$5000 fine (deferred)
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	None - no longer registered with FINRA
<b>Duration:</b>	15 days
<b>Start Date:</b>	
<b>End Date:</b>	
<b>Broker Statement</b>	Mr. von Borstel is happy to move forward from this AWC to continue serving clients.
<b>Disclosure 2 of 2</b>	
<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	OREGON
<b>Sanction(s) Sought:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	07/07/2012
<b>Docket/Case Number:</b>	S-12-0007
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	OREGON TRAIL FINANCIAL SERVICES INC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	FAILURE TO MAINTAIN REQUIRED SURETY BOND
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent



**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:**

03/07/2012

**Sanctions Ordered:**

Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)  
Other: RESPONDENTS ARE REQUIRED TO FILE A LETTER OF CREDIT FOR \$10,000.00 AND MAINTAIN LETTER OF CREDIT UNTIL DECEMBER 31, 2014.

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:**

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

**Total Amount:**

\$3,600.00

**Portion Levied against individual:**

\$1,600.00

**Payment Plan:**

N/A

**Is Payment Plan Current:**

**Date Paid by individual:**

03/01/2012

**Was any portion of penalty waived?**

No

**Amount Waived:**

**Regulator Statement**

OREGON TRAIL FINANCIAL SERVICES, INC, SELF-REPORTED A BOND LAPSE TO OREGON DIVISION OF FINANCE AND CORPORATE SECURITIES AND OBTAINED A NEW SURETY BOND UPON DISCOVERY. THE COMPANY THAT PREVIOUSLY ISSUED THE BOND WENT OUT OF BUSINESS. THIS CASE RESOLVED BY CONSENT ORDER. THE VIOLATION IS FAILURE TO MAINTAIN THE REQUIRED SURETY BOND.

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

**Sanction(s) Sought:**

Other: N/A

**Date Initiated:**

02/28/2012

**Docket/Case Number:**

S-12-0007

**Employing firm when activity occurred which led to the regulatory action:**

OREGON TRAIL FINANCIAL SERVICES, INC. WAYNE VON BORSTEL, PRESIDENT.

**Product Type:**

No Product

**Allegations:**

THE FIRM SELF REPORTED TO OREGON DFCS THAT REQUIRED SURETY BOND FOR \$10,000 HAD LAPSED FOR APPROXIMATELY 8 YRS FROM DECEMBER 2000 TO DECEMBER 2008. THE FIRM REINSTATED THE BOND IMMEDIATELY UPON DISCOVERY OF ITS LAPSE.

**Current Status:**

Final



<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	03/07/2012
<b>Sanctions Ordered:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Other: FIRM MUST MAINTAIN AN IRREVOCABLE LETTER OF CREDIT IN THE AMOUNT OF \$10,000 UNTIL DECEMBER 31, 2014. A CIVIL PENALTY IN THE AMOUNT OF \$3,600 WAS ASSESSED BUT THE DIRECTOR SUSPENDED \$2,000. OREGON TRAIL AND WAYNE VON BORSTEL PAID A \$1,600 PENALTY. AND WERE ORDERED TO MAINTAIN AN IRREVOCABLE LETTER OF CREDIT IN THE AMOUNT OF \$10,000 UNTIL DECEMBER 2014.
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$3,600.00
<b>Portion Levied against individual:</b>	\$3,600.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	02/22/2012
<b>Was any portion of penalty waived?</b>	Yes
<b>Amount Waived:</b>	\$2,000.00
<b>Broker Statement</b>	UPON DISCOVERING THE \$10,000 REQUIRED BOND HAD LAPSED THE FIRM IMMEDIATELY REPORTED THE OMISSION TO THE STATE OFFICE AND REINSTATED THE BOND IN QUESTION.



## 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 1

<b>Reporting Source:</b>	Firm
<b>Firm Name:</b>	LPL Financial LLC
<b>Termination Type:</b>	Permitted to Resign
<b>Termination Date:</b>	08/03/2020
<b>Allegations:</b>	Failure to promptly report written customer grievances. Failure to adhere to Firm policy regarding the use of mutual fund c-shares in 529 plans.
<b>Product Type:</b>	Mutual Fund



## End of Report

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