IAPD Report

LEE REUEL KRAMER

CRD# 1465416

Section Title	Page(s)

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

LEE REUEL KRAMER (CRD# 1465416)

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 **11/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	11/03/2023
IA	OSAIC WEALTH, INC.	CRD# 23131	11/03/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **48** 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	FSC SECURITIES CORPORATION	7461	FREDERICK, MD	03/15/2005 - 11/03/2023
IA	FSC SECURITIES CORPORATION	7461	FREDERICK, MD	03/15/2005 - 11/03/2023
IA	SECURITIES AMERICA ADVISORS, INC.	110518	FREDERICK, MD	01/10/2003 - 02/18/2005

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	7
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 **48** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**

Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255

Firm ID#: 23131

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	11/03/2023
B	FINRA	General Securities Representative	Approved	11/03/2023
B	Alabama	Agent	Approved	11/03/2023
IA	Alabama	Investment Adviser Representative	Approved	11/03/2023
B	Alaska	Agent	Approved	11/03/2023
IA	Alaska	Investment Adviser Representative	Approved	11/03/2023
B	Arizona	Agent	Approved	11/03/2023
IA	Arizona	Investment Adviser Representative	Approved	11/03/2023
B	California	Agent	Approved	11/03/2023
IA	California	Investment Adviser Representative	Approved	11/03/2023
B	Colorado	Agent	Approved	11/03/2023
B	Connecticut	Agent	Approved	11/03/2023
IA	Connecticut	Investment Adviser Representative	Approved	11/03/2023

Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	11/03/2023
IA	Delaware	Investment Adviser Representative	Approved	11/03/2023
B	District of Columbia	Agent	Approved	11/03/2023
IA	District of Columbia	Investment Adviser Representative	Approved	11/03/2023
B	Florida	Agent	Approved	11/03/2023
IA	Florida	Investment Adviser Representative	Approved	11/03/2023
B	Georgia	Agent	Approved	11/03/2023
IA	Georgia	Investment Adviser Representative	Approved	11/03/2023
B	Hawaii	Agent	Approved	11/03/2023
IA	Hawaii	Investment Adviser Representative	Approved	11/03/2023
B	Idaho	Agent	Approved	11/03/2023
B	Illinois	Agent	Approved	11/03/2023
B	Indiana	Agent	Approved	11/03/2023
IA	Indiana	Investment Adviser Representative	Approved	11/03/2023
B	Iowa	Agent	Approved	11/03/2023
B	Kansas	Agent	Approved	11/03/2023
B	Kentucky	Agent	Approved	11/03/2023
B	Louisiana	Agent	Approved	11/03/2023
IA	Louisiana	Investment Adviser Representative	Approved	11/03/2023

Qualifications

	Regulator	Registration	Status	Date
B	Maine	Agent	Approved	11/03/2023
IA	Maine	Investment Adviser Representative	Approved	11/03/2023
B	Maryland	Agent	Approved	11/03/2023
IA	Maryland	Investment Adviser Representative	Approved	11/03/2023
B	Massachusetts	Agent	Approved	11/03/2023
IA	Massachusetts	Investment Adviser Representative	Approved	11/03/2023
B	Michigan	Agent	Approved	11/03/2023
IA	Michigan	Investment Adviser Representative	Approved	11/03/2023
B	Minnesota	Agent	Approved	11/03/2023
B	Mississippi	Agent	Approved	11/03/2023
B	Missouri	Agent	Approved	11/03/2023
IA	Missouri	Investment Adviser Representative	Approved	11/03/2023
B	Montana	Agent	Approved	11/03/2023
B	Nebraska	Agent	Approved	11/03/2023
IA	Nebraska	Investment Adviser Representative	Approved	11/03/2023
B	Nevada	Agent	Approved	11/03/2023
IA	Nevada	Investment Adviser Representative	Approved	11/03/2023
B	New Hampshire	Agent	Approved	11/03/2023
IA	New Hampshire	Investment Adviser Representative	Approved	11/03/2023

Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	11/03/2023
IA	New Jersey	Investment Adviser Representative	Approved	11/03/2023
B	New Mexico	Agent	Approved	11/03/2023
B	New York	Agent	Approved	11/03/2023
B	North Carolina	Agent	Approved	11/03/2023
IA	North Carolina	Investment Adviser Representative	Approved	11/03/2023
B	Ohio	Agent	Approved	11/03/2023
IA	Ohio	Investment Adviser Representative	Approved	11/03/2023
B	Oregon	Agent	Approved	11/03/2023
B	Pennsylvania	Agent	Approved	11/03/2023
IA	Pennsylvania	Investment Adviser Representative	Approved	11/03/2023
B	Rhode Island	Agent	Approved	11/03/2023
IA	Rhode Island	Investment Adviser Representative	Approved	11/03/2023
B	South Carolina	Agent	Approved	11/03/2023
B	South Dakota	Agent	Approved	11/03/2023
B	Tennessee	Agent	Approved	11/03/2023
B	Texas	Agent	Approved	11/03/2023
IA	Texas	Investment Adviser Representative	Restricted Approval	11/03/2023

Qualifications

	Regulator	Registration	Status	Date
B	Utah	Agent	Approved	11/03/2023
B	Vermont	Agent	Approved	11/03/2023
IA	Vermont	Investment Adviser Representative	Approved	11/03/2023
B	Virginia	Agent	Approved	11/03/2023
IA	Virginia	Investment Adviser Representative	Approved	11/03/2023
B	Washington	Agent	Approved	11/03/2023
IA	Washington	Investment Adviser Representative	Approved	11/03/2023
B	West Virginia	Agent	Approved	11/03/2023
IA	West Virginia	Investment Adviser Representative	Approved	11/03/2023
B	Wisconsin	Agent	Approved	11/03/2023
B	Wyoming	Agent	Approved	11/03/2023

Branch Office Locations

OSAIC WEALTH, INC.
9099 RIDGEFIELD DRIVE
SUITE 101
FREDERICK, MD 21701

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	General Securities Principal Examination (S24)	Series 24	03/22/1999

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	05/17/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/29/1995
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/29/1986

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	03/15/2005 - 11/03/2023	FSC SECURITIES CORPORATION	CRD# 7461	FREDERICK, MD
IA	03/15/2005 - 11/03/2023	FSC SECURITIES CORPORATION	CRD# 7461	FREDERICK, MD
IA	01/10/2003 - 02/18/2005	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	FREDERICK, MD
B	12/16/2002 - 02/11/2005	SECURITIES AMERICA, INC.	CRD# 10205	LAVISTA, NE
IA	01/01/2001 - 01/16/2003	VERAVEST INVESTMENT ADVISORS, INC.	CRD# 105796	GERMANTOWN, MD
B	05/22/1986 - 01/13/2003	ALLMERICA INVESTMENTS, INC.	CRD# 3960	WORCESTER, MA

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
11/2023 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	FREDERICK, MD, United States
12/1985 - Present	KRAMER FINANCIAL,LLC DBA KRAMER WEALTH MANAGERS	MARKETING NAME / SOLE PROPRIETOR	N	FREDERICK, MD, United States
03/2005 - 11/2023	FSC SECURITIES CORPORATION	REGISTERED REP / INVESTMENT ADVISOR	Y	FREDERICK, MD, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. LEGACY ONE INVESTMENTS LLC
POSITION: Owner NATURE: LLC for a rental property INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 0 START DATE: 03/04/2021
ADDRESS: 5216 Muirfield Drive, Ijamsville MD 21754, United States
DESCRIPTION: I am a landlord for this rental property and receive rental income.

2. LEE & BONNIE KRAMER
POSITION: landlord NATURE: It is a rental townhouse registered under my wife Bonnie's and my name. We are landlords and

Registration & Employment History

OTHER BUSINESS ACTIVITIES

rent out to a tenant. INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 12/15/2021
ADDRESS: 4901 Edgeware Terrace, Frederick MD 21703, United States
DESCRIPTION: We are landlords.

3. KRAMER FINANCIAL, LLC DBA KRAMER WEALTH MANAGERS
POSITION: Owner Partner - NATURE: Limited Liability Company - INVESTMENT RELATED: Yes NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 20 START DATE: 12/01/1985
ADDRESS: 9099 Ridgefield Drive, Suite 101, Frederick MD 21701, United States
DESCRIPTION: Manage the firm as Managing Partner

4. LEE KRAMER - INSURANCE
POSITION: Sole NATURE: Sole Proprietorship INVESTMENT RELATED: Yes NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 20 START DATE: 12/31/1985
ADDRESS: 9099 Ridgefield Drive, Suite 101, Frederick MD 21701, United States
DESCRIPTION: Provide fixed insurance services through CRUMP and LTCI Partners.

5. NOTARY
POSITION: Notary NATURE: Lee Kramer. I just notarize client documents as needed. INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 06/01/2005
ADDRESS: 9099 Ridgefield Drive, Suite 101, Frederick MD 21754, United States
DESCRIPTION: Notary whenever needed

6. LEE AND BONNIE KRAMER, DAVE AND AUDREY FRANK
POSITION: Owner - NATURE: Sole Proprietorship - INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 03/01/2003
ADDRESS: 9099 Ridgefield Drive, Suite 101, Frederick, MD 21701, Frederick MD 21701, United States
DESCRIPTION: Own office condo with my wife, sister, and brother-in-law and rent office space to Kramer Financial. Collect rent and pay mortgage on property. All maintenance of the property is the responsibility of tenant.

7. CAPITAL GROUP ABLE ADVISORY COMMITTEE
POSITION: Council Member NATURE: An advisory council for Capital Group regarding ABLE America INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 09/25/2025
ADDRESS: 333 S. Hope Street, Los Angeles CA 90071, United States
DESCRIPTION: Share thoughts, feedback and ideas directly with ABLE America product managers

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	7
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 7

Reporting Source:	Individual
Regulatory Action Initiated By:	COMMONWEALTH OF MASSACHUSETTS DIVISION OF INSURANCE
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	10/03/2005
Docket/Case Number:	SIU NO. 4585
Employing firm when activity occurred which led to the regulatory action:	SECURITIES AMERICA
Product Type:	Insurance
Other Product Type(s):	
Allegations:	THE DEPT. ALLEGED THAT MR. KRAMER PROVIDED INCORRECT, MISLEADING, INCOMPLETE OR MATERIALLY UNTRUE INFORMATION IN HIS APRIL 2003 MA APPLICATION FOR PRODUCER LICENSE BY FAILING TO DISCLOSE HIS 2001 MD CONSENT ORDER. ALSO ALLEGED THAT HE DID NOT TIMELY INFORM MA WITHIN 30 DAYS OF THE FINAL DISPOSITION ABOUT A SEPT 2003 CONSENT AGREEMENT WITH ME DEPT. OF INSURANCE.
Current Status:	Final
Resolution:	Settled

Resolution Date:	10/19/2005
Sanctions Ordered:	Cease and Desist/Injunction Monetary/Fine $1,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE PAID 10/19/2005- NO PORTION WAS WAIVED.
Broker Statement	AS A RESULT OF A SELF-REPORTED INADVERTANT ERROR, ENTERED INTO A SETTLEMENT AGREEMENT WITH THE STATE OF MASSACHUSETTS INSURANCE DIVISION IN WHICH HE AGREED TO A CEASE AND DESIST THE CONDUCT ALLEGED AND TO PAYMENT OF A 1000.00 FINE. NO RESTRICTIONS PLACED ON INSURANCE ACTIVITY. NO FINDING OF MISREPRESENTATION AND/OR FRAUD.

Disclosure 2 of 7

Reporting Source:	Regulator
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Undertaking
Other Sanction(s) Sought:	
Date Initiated:	09/21/2005
Docket/Case Number:	R-2005-188
Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES CORPORATION
Product Type:	Other
Other Product Type(s):	SECURITIES
Allegations:	ON OR ABOUT MAY 19, 2005, FSC SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE NASD AN APPLICATION (THE "APPLICATION") FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF KRAMER AS AN AGENT OF FSC IN MASSACHUSETTS. KRAMER HAS BEEN THE SUBJECT OF SEVEN (7) DISCLOSURES REPORTED IN THE CRD ALLEGING, INTER ALIA, ALTERATION OF A VARIABLE ANNUITY APPLICATION, FAILURE TO PROVIDE NOTICE OF REPLACEMENT OF VARIABLE ANNUITY WITH APPLICANT, FAILURE TO DISCLOSE CONSENT ORDERS TO STATE REGULATORS ON AGENT APPLICATIONS, MAKING PREDICTIVE STATEMENTS, INVOLVEMENT WITH POSSIBLE SIGNATURE IRREGULARITIES AND FAILURE TO REPORT CUSTOMER E-MAILS TO HIS SUPERVISOR. KRAMER HAS BEEN EMPLOYED WITH VARIOUS BROKER-DEALERS SINCE 1986. THESE MATTERS HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF FSC FOR A PERIOD OF TWO (2) YEARS.
Current Status:	Final
Resolution:	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:	09/21/2005
Sanctions Ordered:	
Other Sanctions Ordered:	THE DIVISION APPROVED KRAMER'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF FSC UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) YEARS: A) KRAMER SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) FSC SHALL NOT PERMIT KRAMER TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH FSC; C) FSC SHALL NOT PERMIT KRAMER TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; D) ON A QUARTERLY BASIS, FSC SHALL MONITOR AND REPORT ON KRAMER'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMERS' SATISFACTION WITH KRAMER'S SERVICES; E) SHOULD KRAMER BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, FSC SHALL NOTIFY THE DIRECTOR; F) SHOULD KRAMER BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, FSC SHALL NOTIFY THE DIRECTOR; G) KRAMER SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS;
Sanction Details:	H) KRAMER SHALL NOTIFY MR. MOONEY, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; I) KRAMER SHALL NOTIFY MR. MOONEY, OR HIS SUCCESSOR, OF THE INITIATION OF ANY ARBITRATION PROCEEDING, REGULATORY INVESTIGATION, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS; J) KRAMER SHALL NOTIFY MR. MOONEY, OR HIS SUCCESSOR, OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF HIS UNDERTAKINGS AND REPRESENTATIONS; K) TWENTY-FOUR (24) MONTHS AFTER THE ENTRY OF THE ORDER, KRAMER SHALL SUBMIT TO FSC AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 9 OF THE UNDERTAKINGS. IN THE EVENT THAT KRAMER CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.
Regulator Statement	THE DIVISION APPROVED KRAMER'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF FSC UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) YEARS: A) KRAMER SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) FSC SHALL NOT PERMIT KRAMER TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH FSC; C) FSC SHALL NOT PERMIT KRAMER TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; D) ON A QUARTERLY BASIS, FSC SHALL MONITOR AND REPORT ON KRAMER'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMERS' SATISFACTION WITH KRAMER'S SERVICES; E) SHOULD KRAMER BECOME

	THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, FSC SHALL NOTIFY THE DIRECTOR; F) SHOULD KRAMER BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, FSC SHALL NOTIFY THE DIRECTOR; G) KRAMER SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; H) KRAMER SHALL NOTIFY MR. MOONEY, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE;

Reporting Source:	Individual
Regulatory Action Initiated By:	COMMONWEALTH OF MASSACHUSETTS SECURITIES DIVISON
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	NO SANCTION. NEGOTIATED ORDER GRANTING CONDIONAL REGISTRATION.
Date Initiated:	08/26/2005
Docket/Case Number:	R-2005-188
Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES
Product Type:	Other
Other Product Type(s):	SECURITIES
Allegations:	NO ALLEGATIONS.
Current Status:	Final
Resolution:	Order
Resolution Date:	09/21/2005
Broker Statement	IN MASSACHUSETT, ALL CONDITIONAL REGISTRATIONS ARE REQUIRED TO BE DONE BY ORDER. THIS ORDER IS NOT A RESULT OF NEW ALLEGATIONS OR FINDINGS.

Disclosure 3 of 7

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF NEW HAMPSHIRE, INSURANCE DEPARTMENT
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	CONSENT ORDER IMPOSING $500 ADMINISTRATIVE PENALITY.
Date Initiated:	06/22/2005
Docket/Case Number:	INS NO 05-019-EP

Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES CORPORATION
Product Type:	Insurance
Other Product Type(s):	
Allegations:	REPORTED ADMINISTRATIVE ACTION MORE THAN 15 DAYS FROM THE DATE OF ITS DISPOSITION
Current Status:	Final
Resolution:	Consent
Resolution Date:	08/11/2005
Sanctions Ordered:	Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	ADMINISTRATIVE PENALTY WAS PAID BY CASHIERS CHEK RECEIVED BY THE STATEOF NEW HAMPSHIRE ON JULY 27, 2005.

Disclosure 4 of 7

Reporting Source:	Regulator
Regulatory Action Initiated By:	VIRGINIA - DIVISION OF SECURITIES
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	ORDER IMPOSING SPECIAL SUPERVISION
Date Initiated:	07/28/2005
Docket/Case Number:	SEC-2004-00032
Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES CORPORATION
Product Type:	No Product
Other Product Type(s):	
Allegations:	BASED ON MR. KRAMER'S DISCIPLINARY HISTORY, MR. KRAMER AND THE EMPLOYING BROKER-DEALER FIRM FSC SECURITIES CORPORATION, CRD# 7461, AGREED, AS A CONDITION OF MR. KRAMER'S REGISTRATION TO BE BOUND BY A SPECIAL SUPERVISION ORDER, WHICH REQUIRES ADDITIONAL MONITORING OF MR. KRAMER'S ACTIVITIES FOR A PERIOD OF 12 MONTHS.
Current Status:	Final
Resolution:	Dismissed
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No

Resolution Date:	09/06/2006
Sanctions Ordered:	
Other Sanctions Ordered:	SPECIAL SUPERVISION
Sanction Details:	SPECIAL SUPERVISION
Regulator Statement	CONTACT AL HUGHES AT 804-371-9610 FOR FURTHER INFORMATION.

Reporting Source:	Individual
Regulatory Action Initiated By:	COMMONWEALTH OF VIRGINIA, DIVISION OF SECURITIES
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	NO SANCTION ; NEGOTIATED CONSENT ORDER GRANTING CONDITIONAL REGISTRATION
Date Initiated:	06/22/2005
Docket/Case Number:	SEC-2005-00032
Employing firm when activity occurred which led to the regulatory action:	FSC SECURITIES CORPORATION
Product Type:	Other
Other Product Type(s):	SECURITIES
Allegations:	NO ALLEGATIONSBASED ON DISCIPLINARY ACTION HISTORY, A SPECIAL SUPERVISION ORDER WAS IMPOSED FOR 12 MONTHS
Current Status:	Final
Resolution:	Dismissed
Resolution Date:	09/06/2006
Sanctions Ordered:	
Other Sanctions Ordered:	SPCIAL SUPERVISION
Sanction Details:	SPECIAL SUPERVISION
Broker Statement	IN VIRGINIA, ALL CONDITIONAL REGISTRATIONS ARE REQUIRED TO BE DONE BY ORDER, THIS ORDER IS NOT A RESULT OF NEW ALLEGATIONS OR FINDINGS. ORDER DISMISSED

Disclosure 5 of 7

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF MAINE BUREAU OF INSURANCE
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	NONE
Date Initiated:	07/03/2003
Docket/Case Number:	DOCKET NO. INS 03-423

Employing firm when activity occurred which led to the regulatory action:	SECURITIES AMERICA, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	THE ALLEGATION IS FAILURE TO DISCLOSE AN ADMINISTRATIVE MATTER.
Current Status:	Final
Resolution:	Consent
Resolution Date:	09/26/2003
Sanctions Ordered:	Monetary/Fine $100.00
Other Sanctions Ordered:	NONE
Sanction Details:	PER THE STATE OF MAINE BUREAU OF INSURANCE CONSENT AGREEMENT, THE TOTAL AMOUNT OF FINE WAS $100.00. NO PORTION OF THE FINE WAS WAIVED AND THE $100.00 WAS PAID BY LEE KRAMER TO MAINE ON 9/22/2003.
Broker Statement	THIS OMISSION WAS AN ADMINISTRATIVE OVERSIGHT ON THE RENEWAL APPLICATION REGARDING QUESTIONS REGARDING ADMINISTRATIVE MATTERS.

Disclosure 6 of 7

Reporting Source:	Individual
Regulatory Action Initiated By:	MARYLAND INSURANCE ADMINISTRATION
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	11/10/2001
Docket/Case Number:	MIA-622-11/01
Employing firm when activity occurred which led to the regulatory action:	VERAVEST
Product Type:	No Product
Other Product Type(s):	
Allegations:	ALLEGATION IS ALTERATION OF A VARIABLE ANNUITY APPLICATION AND FAILURE TO LEAVE A COPY OF THE NOTICE REGARDING REPLACEMENT WITH THE APPLICANT.
Current Status:	Final
Resolution:	Consent
Resolution Date:	11/10/2001
Sanctions Ordered:	Monetary/Fine $1,000.00
Other Sanctions Ordered:	NONE
Sanction Details:	TOTAL AMOUNT OF FINE BY THE MARYLAND INSURANCE ADMINISTRATION WAS $1000.00. NO PORTION OF THE FINE WAS WAIVED. THE $1000.00 WAS

	PAID TO MARYLAND BY LEE KRAMER ON 11/10/2001.
Broker Statement	THE ACTS WERE TAKEN WITH THE CLIENT'S KNOWLEDGE. MARYLAND FOUND NO MALICIOUS INTENT OR FRAUDULENT PURPOSE. MY CONSENT WAS WITH SPECIFIC FINDINGS THAT MY ACTIONS WERE NOT DONE WITH MALICIOUS INTENT OR FOR FRAUDULENT PURPOSES.

Disclosure 7 of 7

Reporting Source:	Individual
Regulatory Action Initiated By:	CALIFORNIA DEPARTMENT OF INSURANCE, INSURANCE COMMISSIONER JOHN GARAMENDI
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	RESTRICTIONS REMOVED 10/16/2006
Date Initiated:	05/27/2004
Docket/Case Number:	FILE NO. LBB 1816-AP
Employing firm when activity occurred which led to the regulatory action:	ALLMERICA AND EFFECTIVE 12/16/02 SECURITIES AMERICA, INC.
Product Type:	Insurance
Other Product Type(s):	
Allegations:	ALLEGATIONS ARE THAT ON TWO OCCASIONS, RESPONDENT KNOWINGLY PROVIDED A FALSE ANSWER ON THE RENEWAL APPLICATION FOR THE NON-RESIDENT LIFE AGENT AND VARIABLE CONTRACTS LICENSES.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/15/2005
Sanctions Ordered:	Monetary/Fine $1,500.00
Other Sanctions Ordered:	RESTRICTED LICENSE FOR 18 MONTHS
Sanction Details:	PLUS $500 COURT COST
Broker Statement	FAILURE TO DISCLOSE WAS ADMINISTRATIVE OVERSIGHT. NO CUSTOMER INJURY ALLEGED OR FOUND. RESTRICTIONS WERE REMOVED AFTER 18 MONTHS WITHOUT INCIDENT

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:	FSC Securities Corporation
Allegations:	Allegations of unsuitable investment recommendations related to a business development company.
Product Type:	Other: Business Development Company
Alleged Damages:	$62,000.00
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:	08/04/2020
Complaint Pending?	No
Status:	Settled
Status Date:	12/08/2020
Settlement Amount:	$14,999.00
Individual Contribution Amount:	$0.00
Broker Statement	I deny all allegations. The investments were agreed to and well suited to customer's investment goals and risk tolerance. The portfolio attributes and investment goals were documented and acknowledged by the customer in writing. FSC Securities settled this matter to avoid the nuisance and cost of defending litigation, in which I am confident I would have prevailed. I made no contribution toward the settlement at all.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	FSC SECURITIES CORPORATION
Allegations:	ALLEGATIONS OF UNSUITABLE INVESTMENT RECOMMENDATIONS RELATED TO AN ANNUITY, BUSINESS DEVELOPMENT COMPANY AND STOCK PURCHASES
Product Type:	Annuity-Variable

Alleged Damages:	$93,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No
Arbitration/Reparation forum or court name and location:	
Docket/Case #:	
Filing date of arbitration/CFTC reparation or civil litigation:	10/02/2019

Customer Complaint Information

Date Complaint Received:	10/04/2019
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	10/02/2019
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	19-02969
Date Notice/Process Served:	10/04/2019
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/16/2021
Monetary Compensation Amount:	$19,750.00
Individual Contribution Amount:	$0.00
Broker Statement	The claimant client's allegations are incorrect. The client alleges a portfolio of high risk stocks and investment losses; however, the client was invested in a moderate portfolio for the entire length of the relationship, and enjoyed substantial gains. I examined her financial situation, then discussed investment strategies generally, and individual products specifically, with her at length prior to her investments. All investments were agreed to, and were well suited to her investment goals, which included current income generation sufficient to meet her needs, followed by appreciation. These portfolio attributes and investment goals were documented and acknowledged by the client in writing. FSC Securities settled this matter to avoid the nuisance and cost of defending litigation, in which I am confident I would have prevailed. I made no contribution toward the settlement at all.

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	VERAVEST INVESTMENTS INC.
Allegations:	CLIENT CLAIMS SHE NEVER SIGNED FORMS TO AUTHORIZE EXCHANGE OF UNIVERSAL LIFE INS. FOR VARIABLE UNIVERSAL LIFE INS.
Product Type:	Insurance
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	12/11/2003
Complaint Pending?	No
Status:	Denied
Status Date:	12/22/2003
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VERAVEST INVESTMENT INC.
Allegations:	CLIENT ALLEGES SHE DID NOT SIGN THE FORMS TO AUTHORIZE EXCHANGE OF UNIVERSAL LIFE INSURANCE FOR A VARIABLE UNIVERSAL LIFE INS.
Product Type:	Insurance
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	12/11/2003
Complaint Pending?	No
Status:	Denied
Status Date:	12/22/2003
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	THE CLIENT DID, IN FACT, SIGN ALL FORMS TO AUTHORIZE CONVERSION FROM UL TO VUL. DOCUMENTS VERIFYING THIS WERE PROVIDED TO THE CLIENT AND ALL ALLEGATIONS WERE DENIED.

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:	SECURITIES AMERICA, INC.
Termination Type:	Discharged
Termination Date:	02/11/2005
Allegations:	FAILURE TO DISCLOSE STATE INSURANCE DEPARTMENT CONSENT ORDERS.
Product Type:	No Product
Other Product Types:	

Reporting Source:	Firm
Firm Name:	SECURITIES AMERICA, INC.
Termination Type:	Discharged
Termination Date:	02/11/2005
Allegations:	FAILURE TO DISCLOSE STATE INSURANCE DEPARTMENT CONSENT ORDERS
Product Type:	No Product
Other Product Types:	

Reporting Source:	Individual
Firm Name:	SECURITIES AMERICA
Termination Type:	Discharged
Termination Date:	02/11/2005
Allegations:	FAILURE TO DISCLOSE INSURANCE ADMINISTRATIVE ACTIONS
Product Type:	Insurance
Other Product Types:	
Broker Statement	FAILURE TO DISCLOSE WAS UPON ADVICE OF PREVIOUS BROKER/DEALER. VERAVEST INVESTMENTS,INC. THESE ACTIONS WERE LATER DISCLOSED AND INVESTIGATED AND FOUND TO HAVE NO INTENTION TO HIDE OR WITHHOLD INFORMATION

Disclosure 2 of 2

Reporting Source:	Individual
Firm Name:	VERAVEST INVESTMENTS, INC
Termination Type:	Permitted to Resign

Termination Date:	12/13/2002
Allegations:	INTERNAL AUDIT OF 863 FILES INDICATED SOME CUSTOMER FILES CONTAINED POSSIBLE PREDICTIVE STATEMENTS, POSSIBLE SIGNATURE IRREGULARITIES, AND TWO UNREPORTED E-MAILS FROM DEAF CUSTOMERS. NO CUSTOMER INJURY OR FRAUD CLAIMED OR FOUND.
Product Type:	No Product
Other Product Types:	
Broker Statement	"PREDICTIVE" STATEMENT LANGUAGE WAS TO SIMPLIFY ENGLISH AS 2ND LANGUAGE FOR DEAF AND INTENDED TO CONSOLE CUSTOMERS, NOT TO SELL OR LULL. SIGNATURES WERE GENUINE, SOME ON CUSTOMER LETTERS DRAFTED AFTER SIGNATURE AFFIXED, PER CUSTOMERS REQUEST. TWO E-MAIL COMPLAINTS FROM DEAF CUSTOMERS WERE BELIEVED NOT TO BE COMPLAINTS BUT TYPICAL DEAF CULTURE BLUNT LANGUAGE. CUSTOMERS EXPLAINED THAT NO COMPLAINTS WERE INTENDED.

End of Report

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