IAPD Report

Jeffrey Guy LaBelle

CRD# 1547518

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

Jeffrey Guy LaBelle (CRD# 1547518)

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 **01/23/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	REALTA INVESTMENT ADVISORS, INC	CRD# 134952	10/29/2024

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	144426	SARASOTA, FL	10/31/2022 - 09/30/2024
IA	KOVACK ADVISORS, INC.	140808	Sarasota, FL	01/03/2020 - 09/30/2022
IA	LPL FINANCIAL LLC	6413	SARASOTA, FL	07/25/2018 - 12/26/2019

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	29
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **REALTA INVESTMENT ADVISORS, INC**

Main Address: 1201 N. ORANGE STREET
SUITE 729
WILMINGTON, DE 19801

Firm ID#: 134952

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	10/29/2024

Branch Office Locations

REALTA INVESTMENT ADVISORS, INC
2033 MAIN STREET
SUITE 103
SARASOTA, FL 34237

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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

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	09/19/1987

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/21/2016
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/09/1987

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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
IA	10/31/2022 - 09/30/2024	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	CRD# 144426	SARASOTA, FL
IA	01/03/2020 - 09/30/2022	KOVACK ADVISORS, INC.	CRD# 140808	Sarasota, FL
IA	07/25/2018 - 12/26/2019	LPL FINANCIAL LLC	CRD# 6413	SARASOTA, FL
B	07/23/2018 - 12/26/2019	LPL FINANCIAL LLC	CRD# 6413	SARASOTA, FL
IA	09/08/2016 - 07/27/2018	FIRST ALLIED ADVISORY SERVICES, INC.	CRD# 137888	Sarasota, FL
B	08/24/2012 - 07/27/2018	FIRST ALLIED SECURITIES, INC.	CRD# 32444	SARASOTA, FL
B	12/14/2009 - 08/29/2012	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	SARASOTA, FL
B	08/23/2007 - 01/05/2010	NEXT FINANCIAL GROUP, INC.	CRD# 46214	NAPLES, FL
B	06/23/2005 - 09/18/2007	SII INVESTMENTS, INC.	CRD# 2225	NAPLES, FL
B	07/27/2004 - 06/24/2005	SENTRA SECURITIES CORPORATION	CRD# 10249	PHOENIX, AZ
IA	10/13/2003 - 08/02/2004	INTERSECURITIES, INC.	CRD# 16164	SARASOTA, FL
B	05/22/2002 - 08/02/2004	INTERSECURITIES, INC.	CRD# 16164	PHILADELPHIA, PA
IA	10/06/1999 - 05/17/2002	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	SARASOTA, FL
B	10/04/1999 - 05/17/2002	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	MEMPHIS, TN
B	08/27/1997 - 06/08/1999	LEGACY FINANCIAL SERVICES, INC.	CRD# 38697	PETALUMA, CA
B	04/23/1996 - 09/03/1997	WMA SECURITIES, INC.	CRD# 32625	DULUTH, GA

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	10/20/1993 - 07/05/1995	OMNI FINANCIAL SECURITIES, INC.	CRD# 29320	COLUMBUS, OH
B	02/24/1992 - 09/02/1993	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	03/28/1991 - 12/05/1991	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	12/22/1989 - 03/05/1991	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	09/29/1987 - 01/01/1990	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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
09/2024 - Present	REALTA INVESTMENT ADVISORS, INC.	IAR	Y	WILMINGTON, DE, United States
09/2022 - 09/2024	International Assets Investment Management, LLC	Investment Advisor Representative	Y	Orlando, FL, United States
12/2019 - 09/2022	Kovack Advisors, Inc.	Investment Advisor Representative	Y	Fort Laud., FL, United States
07/2018 - 12/2019	LPL Financial LLC	Registered Representative	Y	Sarasota, FL, United States
08/2016 - 07/2018	First Allied Advisory Services, Inc.	Investment Adviser Representative	Y	Sarasota, FL, United States
08/2012 - 07/2018	FIRST ALLIED SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, 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.

1) GULF COAST WEALTH ADVISORS; 2033 MAIN STREET, SUITE 103, SARASOTA, FL 34237; DBA USED AS BRAND FOR FINANCIAL ADVISORY BUSINESS; WWW.GULFCOASTWEALTHADVISORS.COM; PRESIDENT SINCE 9/2003; USE COMPANY AS DBA AND ALL MARKETING IS DONE USING THIS NAME; FEE BASED COMPENSATION; 4 HOURS PER WEEK NONE DURING NORMAL TRADING HOURS.
2) INTERNET BOOK PUBLISHING; 2033 MAIN STREET, SUITE 103, SARASOTA, FL 34237; AUTHOR; NOT INVESTMENT

Registration & Employment History

OTHER BUSINESS ACTIVITIES

RELATED; NO ACTIVITES OTHER THAN PASSIVE SALES; 1 HOUR PER WEEK NON DURING NORMAL TRADING HOURS.
3) LABELLE & ASSOCIATES; 2033 MAIN STREET, SUITE 103, SARASOTA, FL 34237; S CORP USED FOR RECORD KEEPING AND PAYING EXPENSES; PRESIDENT SINCE 2022; PRIVATE LABEL ENTITY FOR INSURANCE BUSINESS; 2 HOURS PER WEEK NONE DURING NORMAL TRADING HOURS.
4) SRQ TAX STRATEGIES; 2033 MAIN STREET, SUITE 103, SARASOTA, FL 34237; DBA FOR GULF COAST INSURANCE GROUP; MARKETING COMPANY FOR INSURANCE AND ANNUITIES; GCANNUITY.COM; PRESIDENT SINCE 1/2023; COMMISSIONS; APPROXIMATELY 5 HOURS PER WEEK DURING NORMAL TRADING HOURS.

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	29
Termination	1

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 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc. and LPL Financial LLC
Allegations:	Customer alleges that certain alternative investments purchased for her account were unsuitable, and that representative made alleged misrepresentations concerning the investments. Time period unspecified.
Product Type:	Real Estate Security Other: Business Development Company
Alleged Damages:	$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-02201
Filing date of arbitration/CFTC reparation or civil litigation:	08/09/2023

Customer Complaint Information

Date Complaint Received:	08/10/2023
Complaint Pending?	No
Status:	Settled
Status Date:	04/05/2024
Settlement Amount:	$5,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc. and LPL Financial LLC
Allegations:	Customer alleges that certain alternative investments purchased for her account were unsuitable, and that representative made alleged misrepresentations concerning the investments. Time period unspecified.
Product Type:	Real Estate Security Other: Business Development Company
Alleged Damages:	$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-02201
Filing date of arbitration/CFTC reparation or civil litigation:	08/09/2023

Customer Complaint Information

Date Complaint Received:	08/10/2023
Complaint Pending?	No
Status:	Settled
Status Date:	04/11/2024
Settlement Amount:	$45,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.

Allegations:	Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege suitability and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$400,000.00
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:	09/21/2022
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege suitability and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$400,000.00
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:	09/21/2022
Complaint Pending?	No
Status:	Settled
Status Date:	04/17/2024
Settlement Amount:	$10,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.

Allegations:	Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges unsuitability, breach of fiduciary duty, failure to supervise and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$80,000.00
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:	03/11/2022
Complaint Pending?	No
Status:	Settled
Status Date:	06/03/2022
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges unsuitability, breach of fiduciary duty, failure to supervised and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$80,000.00
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:	03/11/2022
Complaint Pending?	No
Status:	Settled
Status Date:	06/03/2022
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimant alleges his financial adviser recommended unsuitable investments. Claimant's COAs are suitability, breach of contract, and breach of fiduciary duty, and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	22-00497
Filing date of arbitration/CFTC reparation or civil litigation:	03/09/2022

Customer Complaint Information

Date Complaint Received:	05/24/2022
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges his financial adviser recommended unsuitable investments. Claimant's COAs are suitability, breach of contract, and breach of fiduciary duty, and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	22-00497

Filing date of arbitration/CFTC reparation or civil litigation:	03/09/2022

Customer Complaint Information

Date Complaint Received:	05/24/2022
Complaint Pending?	No
Status:	Settled
Status Date:	06/28/2023
Settlement Amount:	$92,500.00
Individual Contribution Amount:	$0.00

Disclosure 5 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimants alleges their financial advisers recommended investments that were unsuitable for them. Claimants' COAs are suitability, breach of contract, and negligent supervision.
Product Type:	Real Estate Security
Alleged Damages:	$245,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	22-00567
Filing date of arbitration/CFTC reparation or civil litigation:	03/16/2022

Customer Complaint Information

Date Complaint Received:	03/25/2022
Complaint Pending?	No
Status:	Settled
Status Date:	01/17/2024
Settlement Amount:	$90,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants alleges their financial advisers recommended investments that were unsuitable for them. Claimants' COAs are suitability, breach of contract, and negligent supervision.
Product Type:	Real Estate Security
Alleged Damages:	$245,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	22-00567
Filing date of arbitration/CFTC reparation or civil litigation:	03/16/2022

Customer Complaint Information

Date Complaint Received:	03/25/2022
Complaint Pending?	No
Status:	Settled
Status Date:	01/03/2024
Settlement Amount:	$90,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimants allege financial advisor recommended unsuitable investments.
Product Type:	Other: REIT's
Alleged Damages:	$25,001.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	21-03127

Filing date of arbitration/CFTC reparation or civil litigation:	12/30/2021

Customer Complaint Information

Date Complaint Received:	03/10/2022
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege financial advisor recommended unsuitable investments.
Product Type:	Other: REIT's
Alleged Damages:	$25,001.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	21-03127
Filing date of arbitration/CFTC reparation or civil litigation:	12/30/2021

Customer Complaint Information

Date Complaint Received:	03/10/2022
Complaint Pending?	No
Status:	Settled
Status Date:	04/23/2023
Settlement Amount:	$42,500.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimants allege financial advisor recommended unsuitable investments.

Product Type:	Other: REIT's
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	21-02429
Filing date of arbitration/CFTC reparation or civil litigation:	09/24/2021

Customer Complaint Information

Date Complaint Received:	11/17/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege financial advisor recommended unsuitable investments.
Product Type:	Other: REIT's
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	21-02429
Filing date of arbitration/CFTC reparation or civil litigation:	09/24/2021

Customer Complaint Information

Date Complaint Received:	11/17/2021
Complaint Pending?	No
Status:	Settled
Status Date:	03/28/2023

Settlement Amount:	$17,500.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges suitability, breach of duty, and failure to supervise.
Product Type:	Other: Real Estate Investment Trusts (REITS)
Alleged Damages:	$115,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	22-00358
Filing date of arbitration/CFTC reparation or civil litigation:	02/16/2022

Customer Complaint Information

Date Complaint Received:	02/23/2022
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges suitability, breach of duty, and failure to supervise.
Product Type:	Other: Real Estate Investment Trusts (REITS)
Alleged Damages:	$115,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes

Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	22-00358
Filing date of arbitration/CFTC reparation or civil litigation:	02/16/2022

Customer Complaint Information

Date Complaint Received:	02/23/2022
Complaint Pending?	No
Status:	Withdrawn
Status Date:	02/13/2023
Settlement Amount:	
Individual Contribution Amount:	

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges unsuitability, fiduciary duty, negligence.
Product Type:	Real Estate Security
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	22-00064
Filing date of arbitration/CFTC reparation or civil litigation:	01/10/2022

Customer Complaint Information

Date Complaint Received:	01/21/2022
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges, unsuitability, fiduciary duty, negligence.
Product Type:	Real Estate Security
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	22-00064
Filing date of arbitration/CFTC reparation or civil litigation:	01/10/2022

Customer Complaint Information

Date Complaint Received:	01/21/2022
Complaint Pending?	No
Status:	Settled
Status Date:	11/02/2023
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges unsuitability, fiduciary duty, negligence.
Product Type:	Real Estate Security
Alleged Damages:	$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	22-00062

Filing date of arbitration/CFTC reparation or civil litigation: 01/10/2022

Customer Complaint Information

Date Complaint Received: 01/20/2022

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimant alleges their financial adviser recommended unsuitable investments. Claimant generally alleges unsuitability, fiduciary duty, negligence.

Product Type: Real Estate Security

Alleged Damages: $300,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA - Tampa, FL

Docket/Case #: 22-00062

Filing date of arbitration/CFTC reparation or civil litigation: 01/10/2022

Customer Complaint Information

Date Complaint Received: 01/20/2022

Complaint Pending? No

Status: Settled

Status Date: 05/03/2023

Settlement Amount: $25,000.00

Individual Contribution Amount: $0.00

Disclosure 11 of 29

Reporting Source: Firm

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

Allegations:	Claimant generally alleges suitability, negligence, misrepresentation, failure to supervise, and breach of contract.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$230,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	21-02955
Filing date of arbitration/CFTC reparation or civil litigation:	12/03/2021

Customer Complaint Information

Date Complaint Received:	12/07/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant generally alleges suitability, negligence, misrepresentation, failure to supervise, and breach of contract.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$230,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	21-02955
Filing date of arbitration/CFTC reparation or civil litigation:	12/03/2021

Customer Complaint Information

Date Complaint Received:	12/07/2021
Complaint Pending?	No

Status:	Settled
Status Date:	11/16/2021
Settlement Amount:	$76,200.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL CORPORATION
Allegations:	Claimants allege their financial professional recommended they invest in Business Development Companies and Real Estate Investment Trusts that were unsuitable for their investment portfolio.
Product Type:	Real Estate Security Other: Closed-End Funds & Business Development Companies
Alleged Damages:	$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-01977
Filing date of arbitration/CFTC reparation or civil litigation:	08/02/2021

Customer Complaint Information

Date Complaint Received:	08/04/2021
Complaint Pending?	No
Status:	Settled
Status Date:	01/14/2022
Settlement Amount:	$3,500.00
Individual Contribution Amount:	$0.00
Firm Statement	LPL settled this matter as to LPL only. The arbitration is proceeding against the other Respondent firm.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc., and LPL Financial LLC

Allegations:	Claimant generally alleges suitability, negligence, breach of fiduciary duty, and breach of contract.
Product Type:	Other: Real Estate Investment Trusts (REITS)
Alleged Damages:	$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	21-01977
Filing date of arbitration/CFTC reparation or civil litigation:	08/02/2021

Customer Complaint Information

Date Complaint Received:	08/09/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 13 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimant alleges their registered representative recommended unsuitable investments. Claimant generally alleges unsuitability, breach of contract, and negligence
Product Type:	Other: Real Estate Investment Trusts
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified, believe to be $5,000 or more.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Omaha, NE
Docket/Case #:	21-01948

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2021

Customer Complaint Information

Date Complaint Received: 08/06/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimants alleges their registered representative recommended unsuitable investments. Claimant generally alleges unsuitability, breach of contract, and negligence.

Product Type: Other: Real Estate Investment Trusts

Alleged Damages: $0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified, believe to be $5,000 or more.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA - Omaha, NE

Docket/Case #: 21-01948

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2021

Customer Complaint Information

Date Complaint Received: 08/06/2021

Complaint Pending? No

Status: Settled

Status Date: 01/24/2023

Settlement Amount: $150,000.00

Individual Contribution Amount: $0.00

Disclosure 14 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege due diligence, unsuitability, and failure to supervise.
Product Type:	Annuity-Variable
Alleged Damages:	$100,000.01
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:	07/09/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege due diligence, unsuitability, and failure to supervise.
Product Type:	Annuity-Variable
Alleged Damages:	$100,000.01
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:	07/09/2021
Complaint Pending?	No
Status:	Settled
Status Date:	05/27/2023
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege unsuitability, misrepresentation, breaches of duty and contract, and failure to supervise.
Product Type:	Other: Real Estate Investment Trusts
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified damages, believe to be $5,000 or more.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	21-01666
Filing date of arbitration/CFTC reparation or civil litigation:	06/30/2021

Customer Complaint Information

Date Complaint Received:	07/02/2021
Complaint Pending?	No
Status:	Settled
Status Date:	12/16/2022
Settlement Amount:	$125,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege unsuitability, misrepresentation, breaches of duty and contract, and failure to supervise.
Product Type:	Other: Real Estate Investment Trusts
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified damages, believe to be $5,000 or more.
Is this an oral complaint?	No

Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	21-01666
Filing date of arbitration/CFTC reparation or civil litigation:	06/30/2021

Customer Complaint Information

Date Complaint Received:	07/02/2021
Complaint Pending?	No
Status:	Settled
Status Date:	12/02/2022
Settlement Amount:	$125,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege former registered representative recommended unsuitable investments.
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified damages believed to be $5,000 or more.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	21-01385
Filing date of arbitration/CFTC reparation or civil litigation:	05/27/2021

Customer Complaint Information

Date Complaint Received:	06/11/2021

Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege former registered representative recommended unsuitable investments.
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified damages believed to be $5,000 or more.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	21-01385
Filing date of arbitration/CFTC reparation or civil litigation:	05/27/2021

Customer Complaint Information

Date Complaint Received:	06/11/2021
Complaint Pending?	No
Status:	Settled
Status Date:	01/26/2023
Settlement Amount:	$140,000.00
Individual Contribution Amount:	$0.00

Disclosure 17 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege that their registered representative made unsuitable recommendations and overconcentrated claimants account(s) in alternative investments.

Product Type:	Real Estate Security Other: Private Placements
Alleged Damages:	$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	21-00574
Filing date of arbitration/CFTC reparation or civil litigation:	03/05/2021

Customer Complaint Information

Date Complaint Received:	05/24/2021
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/2022
Settlement Amount:	$45,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege that their registered representative made unsuitable recommendations and overconcentrated claimants account(s) in alternative investments.
Product Type:	Real Estate Security Other: Private Placements
Alleged Damages:	$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Tampa, FL
Docket/Case #:	21-00574
Filing date of arbitration/CFTC reparation or civil litigation:	03/05/2021

Customer Complaint Information

Date Complaint Received:	05/24/2021
Complaint Pending?	No
Status:	Settled
Status Date:	09/12/2022
Settlement Amount:	$45,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges that their financial advisor recommended unsuitable investments. Claimant generally alleges breaches of duty and contract and negligent supervision.
Product Type:	Annuity-Variable
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	20-03686
Filing date of arbitration/CFTC reparation or civil litigation:	10/30/2020

Customer Complaint Information

Date Complaint Received:	11/25/2020
Complaint Pending?	No
Status:	Settled
Status Date:	07/08/2022
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.

Allegations:	Claimant alleges that their financial advisor recommended unsuitable investments. Claimant generally alleges breaches of duty and contract and negligent supervision.
Product Type:	Annuity-Variable
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	20-03686
Filing date of arbitration/CFTC reparation or civil litigation:	10/30/2020

Customer Complaint Information

Date Complaint Received:	11/25/2020
Complaint Pending?	No
Status:	Settled
Status Date:	06/28/2022
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges that their financial advisor recommended investments that were not suitable for them. Claimants generally allege misrepresentation, negligence, and breaches of duty and contract.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	$350,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	20-02738
Date Notice/Process Served:	09/03/2020
Arbitration Pending?	No

Disposition:	Settled
Disposition Date:	09/30/2022
Monetary Compensation Amount:	$125,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CLAIMANTS ALLEGE OVER-ALLOCATION IN ILLIQUID INVESTMENTS. ACTIVITY PERIOD: 7/24/18 TO 12/23/19.
Product Type:	Real Estate Security Other: BDC
Alleged Damages:	$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-02738
Filing date of arbitration/CFTC reparation or civil litigation:	08/25/2020

Customer Complaint Information

Date Complaint Received:	08/25/2020
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	08/25/2020
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	20-02738
Date Notice/Process Served:	08/25/2020
Arbitration Pending?	No
Disposition:	Settled

Disposition Date:	09/16/2021
Monetary Compensation Amount:	$5,000.00
Individual Contribution Amount:	$0.00
Firm Statement	THIS FILING WAS DONE BECAUSE INFO PUT IN WRONG AREA REP WAS NAMED IN CASE.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges that their financial advisor recommended investments that were not suitable for them. Claimants generally allege misrepresentation, negligence and breaches of duty and contract.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	$350,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	20-02738
Date Notice/Process Served:	09/30/2020
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/09/2022
Monetary Compensation Amount:	$125,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges that financial advisor recommended unsuitable investments. Claimant generally alleges breach of fiduciary duty and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$175,000.00
Is this an oral complaint?	No
Is this a written complaint?	No

Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Denver, CO
Docket/Case #:	20-02783
Filing date of arbitration/CFTC reparation or civil litigation:	08/25/2020

Customer Complaint Information

Date Complaint Received:	08/28/2020
Complaint Pending?	No
Status:	Settled
Status Date:	08/26/2022
Settlement Amount:	$65,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CLAIMANT ALLEGES OVER-ALLOCATION IN ILLIQUID INVESTMENTS. ACTIVITY PERIOD: 7/24/18 TO 12/23/19.
Product Type:	Real Estate Security Other: BDC
Alleged Damages:	$175,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-02783
Filing date of arbitration/CFTC reparation or civil litigation:	08/25/2020

Customer Complaint Information

Date Complaint Received:	08/26/2020
Complaint Pending?	No
Status:	Settled
Status Date:	01/18/2022

Settlement Amount:	$3,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL Financial, LLC
Allegations:	Claimant alleges over-allocation in illiquid investments. Activity period: 7/24/18 to 12/23/19.
Product Type:	Real Estate Security Other: BDC
Alleged Damages:	$175,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-02783
Filing date of arbitration/CFTC reparation or civil litigation:	08/25/2020

Customer Complaint Information

Date Complaint Received:	08/26/2020
Complaint Pending?	No
Status:	Settled
Status Date:	01/04/2022
Settlement Amount:	$65,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges former representative recommended alternative investments that were not suitable for them. Claimant generally alleges fraud, breach of fiduciary duty, failure to supervise and negligence.
Product Type:	Annuity-Variable
Alleged Damages:	$100,000.00
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: 03/17/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimant alleges former representative recommended alternative investments that were not suitable for them. Claimant generally alleges fraud, breach of fiduciary duty, failure to supervise and negligence.

Product Type: Annuity-Variable

Alleged Damages: $100,000.00

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: 03/17/2020

Complaint Pending? No

Status: Settled

Status Date: 11/09/2022

Settlement Amount: $30,000.00

Individual Contribution Amount: $0.00

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Reporting Source: Firm

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

Allegations: Claimant alleges financial adviser recommended unsuitable investments. Claimant generally alleges unsuitability, due diligence, fraud, failure of supervise, negligence and breach of fiduciary duty.

Product Type: Real Estate Security

Alleged Damages: $100,000.01

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: 07/01/2020

Complaint Pending? No

Status: Settled

Status Date: 11/02/2021

Settlement Amount: $76,200.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimant alleges financial advisor recommended unsuitable investments. Claimant generally alleges unsuitability, due diligence, fraud, failure to supervise, negligence and breach of fiduciary duty.

Product Type: Real Estate Security

Alleged Damages: $100,000.01

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: 07/01/2020

Complaint Pending? No

Status: Settled

Status Date: 11/16/2021

Settlement Amount: $76,200.00

Individual Contribution Amount: $0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: First Allied

Allegations: Breach of Fiduciary duty, Violation of FINRA rules, breach of contract and

	negligence.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	20-01236
Filing date of arbitration/CFTC reparation or civil litigation:	04/16/2020

Customer Complaint Information

Date Complaint Received:	04/17/2020
Complaint Pending?	No
Status:	Settled
Status Date:	01/14/2022
Settlement Amount:	$105,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied
Allegations:	Breach of Fiduciary duty, Violation of FINRA rules, breach of contract and negligence.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Boca Raton, FL
Docket/Case #:	20-01236
Filing date of arbitration/CFTC reparation or civil litigation:	04/16/2020

Customer Complaint Information

Date Complaint Received:	04/17/2020
Complaint Pending?	No
Status:	Settled
Status Date:	12/28/2021
Settlement Amount:	$105,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges her financial adviser recommended investments that were not suitable for her. Claimant generally alleges breach of fiduciary duty, breach of contract and negligent supervision.
Product Type:	Real Estate Security
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-00568
Filing date of arbitration/CFTC reparation or civil litigation:	02/18/2020

Customer Complaint Information

Date Complaint Received:	02/18/2020
Complaint Pending?	No
Status:	Settled
Status Date:	03/25/2021
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges her financial adviser recommended investments that were not

	suitable for her. Claimant generally alleges breach of fiduciary duty, breach of contract and negligent supervision.
Product Type:	Real Estate Security
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-00568
Filing date of arbitration/CFTC reparation or civil litigation:	02/18/2020

Customer Complaint Information

Date Complaint Received:	02/18/2020
Complaint Pending?	No
Status:	Settled
Status Date:	03/16/2021
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00

Disclosure 25 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges her former rep recommended investments that were not suitable for her. Claimant generally alleges unsuitability, breach of fiduciary duty, negligence, breach of contract and failure to supervise.
Product Type:	Real Estate Security
Alleged Damages:	$49,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-03528

Filing date of arbitration/CFTC reparation or civil litigation:	11/27/2019

Customer Complaint Information

Date Complaint Received:	11/27/2019
Complaint Pending?	No
Status:	Settled
Status Date:	05/21/2020
Settlement Amount:	$12,500.00
Individual Contribution Amount:	$0.00

Disclosure 26 of 29

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges his former financial advisor recommended investments that were not suitable for him. Claimant generally alleges breach of fiduciary duty, breach of contract and negligence.
Product Type:	Real Estate Security
Alleged Damages:	$110,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-01007
Filing date of arbitration/CFTC reparation or civil litigation:	04/12/2019

Customer Complaint Information

Date Complaint Received:	04/12/2019
Complaint Pending?	No
Status:	Settled
Status Date:	08/21/2020
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	CLAIMANT ALLEGES HIS FORMER FINANCIAL ADVISOR RECOMMENDED INVESTMENTS THAT WERE NOT SUITABLE FOR HIM. CLAIMANT GENERALLY ALLEGES BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT AND NEGLIGENCE.
Product Type:	Real Estate Security
Alleged Damages:	$110,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-01007
Filing date of arbitration/CFTC reparation or civil litigation:	04/12/2019

Customer Complaint Information

Date Complaint Received:	04/12/2019
Complaint Pending?	No
Status:	Settled
Status Date:	08/07/2020
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I DENY CLAIMANTS ALLEGATIONS. HE IS A HIGH-NET WORTH, SOPHISTICATED INVESTOR WHO COMPLETELY UNDERSTOOD THE RISKS ASSOCIATED WITH THE MARKETS. I AM DISAPPOINTED TO LEARN HE HAS MADE THESE ALLEGATIONS WHICH ARE UNFOUNDED AND WITHOUT MERIT. HE HAD EVER OPPORTUNITY TO SELL THE STOCK BUT DECIDED TO HOLD IT.

Disclosure 27 of 29

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Woodbury Financial Services
Allegations:	Claimant alleges fraudulent representations in his equity indexed annuity sale.
Product Type:	Annuity-Fixed Insurance
Alleged Damages:	$0.00

Alleged Damages Amount Explanation (if amount not exact): Claimant alleges a loss to exceed $15,000.

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: 05/01/2017

Complaint Pending? No

Status: Withdrawn

Status Date: 05/25/2017

Settlement Amount:

Individual Contribution Amount:

Broker Statement Client dropped claim within 30 days. I was not the agent. unfortunately according to regulatory guidelines, the dropped claim still had to be disclosed on my record.

Disclosure 28 of 29

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.

Allegations: CLIENTS ALLEGE REPRESENTATIVE MADE AN UNSUITABLE RECOMMENDATION TO LIQUIDATE A PORTION OF THEIR EXISTING HOLDINGS TO PURCHASE FIXED ANNUITIES AND A REIT IN 2012.

Product Type: Other: FIXED ANNUITY REIT

Alleged Damages: $0.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC DAMAGE AMOUNT ALLEGED BUT BELIEVED TO BE GREATER THAN $5,000.00.

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: 02/13/2013

Complaint Pending? No

Status: Settled

Status Date: 08/23/2013

Settlement Amount: $250.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.

Allegations: CLIENTS ALLEGE REPRESENTATIVE MADE AN UNSUITABLE RECOMMENDATION TO LIQUIDATE A PORTION OF THEIR EXISTING HOLDINGS TO PURCHASE FIXED ANNUITIES AND A REIT IN 2012.

Product Type: Other: FIXED ANNUITY REIT

Alleged Damages: $0.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC DAMAGE AMOUNT ALLEGED BUT BELIEVED TO BE GREATER THAN $5,000.00.

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: 02/13/2013

Complaint Pending? No

Status: Settled

Status Date: 08/23/2013

Settlement Amount: $250.00

Individual Contribution Amount: $0.00

Broker Statement CLIENT COMPLETELY WITHDREW COMPLAINT AND IS HOLDING ON TO ALL INVESTMENTS. WOODBURY IS PAYING THE BILL FOR THE ATTORNEY'S TIME.

Disclosure 29 of 29

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SII INVESTMENTS, LLC; NEXT FINANCIAL GROUP, INC

Allegations: CUSTOMER ALLEGE BREACH OF FIDUCIARY DUTY, NEGLIGENCE, UNSUITABLE SALES, BREACH OF CONTRACT, AND MISREPRESENATION IN THE SALE OF PRIVATE REITH AND PRIVATE PREFERRED STOCK OF AN OIL AND GAS CORPORATION

Product Type: Other: REIT, OIL AND GAS

Alleged Damages: $250,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-07091
Date Notice/Process Served:	02/17/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/05/2011
Monetary Compensation Amount:	$62,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NEXT FINANCIAL GROUP, INC.
Allegations:	CUSTOMERS ALLEGE BREACH OF FIDUCIARY DUTY, NEGLIGENCE, UNSUITABLE SALES, BREACH OF CONTRACT, AND MISREPRESENTATION IN THE SALE OF PRIVATE REITS AND PRIVATE PREFERRED STOCK OF AN OIL AND GAS CORPORATION
Product Type:	Other: REIT, OIL AND GAS
Alleged Damages:	$250,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-07091
Date Notice/Process Served:	02/17/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/28/2011
Monetary Compensation Amount:	$62,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I DID NOT CONTRIBUTE TO THE SETTLEMENT AND THE SETTLEMENT DOES NOT CONSTITUTE AN ADMISSION OF ANY LIABILITY OR THAT THE CLAIMS ASSERTED ARE VALID.

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

Reporting Source:	Firm
Firm Name:	SII INVESTMENTS, INC.
Termination Type:	Discharged
Termination Date:	09/05/2007
Allegations:	FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES REGARDING ADVERTISING.
Product Type:	No Product
Other Product Types:	
Firm Statement	FINRA PROVIDED THE FIRM WITH A COPY OF A SEMINAR INVITATION THAT HAD NOT BEEN SUBMITTED OR APPROVED BY THE FIRM AND THAT ALSO APPEARED TO VIOLATE RULE 2210.

Reporting Source:	Individual
Firm Name:	SII INVESTMENTS
Termination Type:	Discharged
Termination Date:	09/05/2007
Allegations:	FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES REGARDING ADVERTISING.
Product Type:	No Product
Broker Statement	MY OFFICE INCLUDING MYSELF RESIGNED ON 08/22/07 AND LATER FOUND OUT THAT A SEMINAR INVITATION THAT I USED WAS NOT APPROVED. AFTER MOVING TO A NEW FIRM I FOUND OUT ABOUT THE ALLEGATION & TERMINATION EVEN THOUGH I RESIGNED 2 WEEKS PRIOR

End of Report

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