



IAPD Report

JOHN PAUL DESTEFANIS

CRD# 1716919

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Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

JOHN PAUL DESTEFANIS (CRD# 1716919)

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 **10/31/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|--|-------------|------------------|
| B | CAMBRIDGE INVESTMENT RESEARCH, INC. | CRD# 39543 | 12/09/2022 |
| IA | CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC. | CRD# 134139 | 12/14/2022 |

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

| | FIRM | CRD# | LOCATION | REGISTRATION DATES |
|-----------|----------------------|-------|-------------|-------------------------|
| IA | CANTELLA & CO., INC. | 13905 | Hingham, MA | 12/14/2022 - 04/03/2023 |
| IA | CANTELLA & CO., INC. | 13905 | HINGHAM, MA | 05/29/2009 - 12/12/2022 |
| B | CANTELLA & CO., INC. | 13905 | HINGHAM, MA | 05/21/2009 - 12/09/2022 |

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Regulatory Event | 2 |
| Customer Dispute | 5 |
| 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 **22** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757

Firm ID#: 39543

| | Regulator | Registration | Status | Date |
|----------|---------------|-----------------------------------|----------|------------|
| B | FINRA | General Securities Representative | Approved | 12/09/2022 |
| B | Arizona | Agent | Approved | 12/09/2022 |
| B | California | Agent | Approved | 12/09/2022 |
| B | Connecticut | Agent | Approved | 12/09/2022 |
| B | Delaware | Agent | Approved | 12/09/2022 |
| B | Florida | Agent | Approved | 12/09/2022 |
| B | Idaho | Agent | Approved | 12/09/2022 |
| B | Illinois | Agent | Approved | 12/09/2022 |
| B | Indiana | Agent | Approved | 12/09/2022 |
| B | Maryland | Agent | Approved | 12/09/2022 |
| B | Massachusetts | Agent | Approved | 12/14/2022 |
| B | Michigan | Agent | Approved | 12/09/2022 |
| B | New Hampshire | Agent | Approved | 12/09/2022 |



Qualifications

| Regulator | Registration | Status | Date |
|-------------------------|--------------|----------|------------|
| B New Jersey | Agent | Approved | 12/09/2022 |
| B New York | Agent | Approved | 12/09/2022 |
| B North Carolina | Agent | Approved | 12/09/2022 |
| B Pennsylvania | Agent | Approved | 12/09/2022 |
| B Rhode Island | Agent | Approved | 12/09/2022 |
| B South Carolina | Agent | Approved | 12/09/2022 |
| B Vermont | Agent | Approved | 12/09/2022 |
| B Virginia | Agent | Approved | 12/09/2022 |
| B Washington | Agent | Approved | 12/09/2022 |
| B Wisconsin | Agent | Approved | 12/09/2022 |

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
 99 DERBY STREET
 SUITE 301A
 HINGHAM, MA 02043

CAMBRIDGE INVESTMENT RESEARCH, INC.
 Weymouth, MA

Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**
 Main Address: 1776 PLEASANT PLAIN RD.
 FAIRFIELD, IA 52556-8757
 Firm ID#: 134139

| Regulator | Registration | Status | Date |
|-------------------------|-----------------------------------|----------|------------|
| IA Massachusetts | Investment Adviser Representative | Approved | 12/14/2022 |

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.



Qualifications

99 Derby St
Ste. 301A
Hingham, MA 02043

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
Weymouth, MA



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 1 state securities law exam.

Principal/Supervisory Exams


| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

No information reported.

General Industry/Product Exams


| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----|------------|
|  Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|--|-----|------------|

| | | |
|--|----------|------------|
|  General Securities Representative Examination (S7) | Series 7 | 09/19/1987 |
|--|----------|------------|

State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----------|------------|
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 09/04/1987 |
|--|-----------|------------|

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

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



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

| | Registration Dates | Firm Name | ID# | Branch Location |
|----|-------------------------|-------------------------------------|----------------|-----------------|
| IA | 12/14/2022 - 04/03/2023 | CANTELLA & CO., INC. | CRD# 13905 | Hingham, MA |
| IA | 05/29/2009 - 12/12/2022 | CANTELLA & CO., INC. | CRD# 13905 | HINGHAM, MA |
| B | 05/21/2009 - 12/09/2022 | CANTELLA & CO., INC. | CRD# 13905 | HINGHAM, MA |
| IA | 06/06/2008 - 05/21/2009 | US FINANCIAL ADVISORS, LLC | CRD# 108763 | HINGHAM, MA |
| B | 06/05/2008 - 05/21/2009 | U.S. WEALTH ADVISORS, LLC. | CRD# 126924 | HINGHAM, MA |
| B | 09/24/1987 - 05/15/2008 | AMERIPRISE FINANCIAL SERVICES, INC. | CRD# 6363 | HINGHAM, MA |
| B | 05/30/2002 - 07/03/2006 | IDS LIFE INSURANCE COMPANY | CRD# 6321 | MINNEAPOLIS, MN |

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 |
|-------------------|--|---|--------------------|------------------------------|
| 12/2022 - Present | CAMBRIDGE INVESTMENT RESEARCH, INC. | Mass Transfer/Registered Representative | Y | Fairfield, IA, United States |
| 12/2022 - Present | Cambridge Investment Research Advisors, Inc. | Investment Advisor Representative | Y | Fairfield, IA, United States |
| 05/2009 - 03/2023 | CANTELLA & CO., INC. | Investment Advisor Representative | Y | Boston, MA, United States |
| 05/2009 - 12/2022 | CANTELLA AND CO.,INC. | REGISTERED REPRESENTATIVE | Y | BOSTON, MA, 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) CIRA / 1776 Pleasant Plain, Fairfield IA 52556 / 11/2022 / IAR AFFILIATION / INV REL / 200 HR/MO 200 HR TRADING



Registration & Employment History



OTHER BUSINESS ACTIVITIES

2) DESTEFANIS FINANCIAL SERVICES, 99 Derby Street, Suite 301A, Hingham MA 02043, United States, 11/09/2022, President, Insurance/Benefits/Human Resources, INV REL, 20 HR/MO - 20 HR/MO TRADING

3) DESTEFANIS FINANCIAL SERVICES / 99 Derby Street, Suite 301, Hingham MA 02043 / 11/09/2022 / PRESIDENT, DBA / INV REL / 200 HR/MO 200 HR TRADING



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Regulatory Event | 2 |
| Customer Dispute | 5 |
| Termination | 1 |

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking

Date Initiated: 05/28/2009

Docket/Case Number: R-2009-42

URL for Regulatory Action:

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

Product Type: No Product

Allegations: ON OR ABOUT MAY 21, 2009, CANTELLA & CO., INC. ("CCI") SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION (THE, "APPLICATION") SEEKING REGISTRATION OF DESTEFANIS AS AN AGENT OF CCI IN MASSACHUSETTS. DESTEFANIS WAS PREVIOUSLY REGISTERED AS AN AGENT OF USWA IN MASSACHUSETTS ON JULY 21, 2008 BY A CONSENT ORDER (DOCKET # R-2008-51) WHICH PLACED CERTAIN CONDITIONS ON HIS REGISTRATION FOR ONE YEAR. CCI HAS AGREED TO EMPLOY DESTEFANIS AS AN AGENT IN MASSACHUSETTS UNDER A CONSENT ORDER WHICH PLACED SIMILAR CONDITIONS ON DESTEFANIS'S REGISTRATION FOR 2 MONTHS. DESTEFANIS HAS MOVED FROM USWA TO CCI AND CCI HAS AGREED TO THE PLACEMENT OF SIMILAR CONDITIONS ON DESTEFANIS'S



REGISTRATION WHICH SHALL BE EFFECTIVE FOR 2 MONTHS FROM THE DATE OF REGISTRATION, MAY 28, 2009.

Current Status:

Final

Limitation Details:

THE DIVISION APPROVED DESTEFANIS'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF CCI UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) MONTHS: (A) DESTEFANIS SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; (B) CCI SHALL NOT PERMIT DESTEFANIS TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH CCI; (C) CCI SHALL NOT PERMIT DESTEFANIS TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS;

Resolution:

Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Yes

Resolution Date:

05/28/2009

Sanctions Ordered:

Undertaking

Other: (D) ON A QUARTERLY BASIS, CCI SHALL MONITOR AND REPORT ON DESTEFANIS'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMERS' SATISFACTION WITH DESTEFANIS'S SERVICES; (E) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF HIS SECURITIES BUSINESS, CCI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF CCI'S RECEIPT OF SUCH COMPLAINT; (F) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL DISCIPLINARY ACTION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, CCI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS; (G) DESTEFANIS SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH CCI; (H) DESTEFANIS SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; (I) DESTEFANIS SHALL NOTIFY MR. MCMORROW, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; (J) DESTEFANIS SHALL NOTIFY MR. MCMORROW, 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 NO LATER THAN THE END OF THE FIFTH (5TH) BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; (K) DESTEFANIS SHALL NOTIFY MR. MCMORROW, 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;

Regulator Statement

ACCORDING TO RECORDS FILED BY AMERIPRISE WITH THE CRD, DESTEFANIS'S REGISTRATION AS AMERIPRISE'S AGENT IN MASSACHUSETTS WAS TERMINATED ON MAY 13, 2008. AMERIPRISE STATED THAT DESTEFANIS WAS TERMINATED FOR ALLEGED VIOLATIONS OF THE FIRM'S COMPLIANCE POLICIES WHICH INCLUDED LENDING AND BORROWING TO AND FROM A CUSTOMER, EFFECTING AN ANNUITY SALE



IN A STATE IN WHICH HE WAS NOT REGISTERED AND HAVING AN INCOMPLETE PRE-SIGNED CUSTOMER FORM IN A CUSTOMER FILE. THE ABOVE INFORMATION REGARDING DESTEFANIS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF USWA. DESTEFANIS HAS MOVED FROM USWA TO CCI AND CCI HAS AGREED TO THE PLACEMENT OF SIMILAR CONDITIONS ON DESTEFANIS'S REGISTRATION WHICH SHALL BE EFFECTIVE FOR 2 MONTHS FROM THE DATE OF REGISTRATION, MAY 28, 2009.

Reporting Source: Individual

Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking

Date Initiated: 05/28/2009

Docket/Case Number: R-2009-42

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

Product Type: No Product

Allegations: ON OR ABOUT MAY 21, 2009, CANTELLA & CO., INC. ("CCI") SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION (THE, "APPLICATION") SEEKING REGISTRATION OF DESTEFANIS AS AN AGENT OF CCI IN MASSACHUSETTS. DESTEFANIS WAS PREVIOUSLY REGISTERED AS AN AGENT OF USWA IN MASSACHUSETTS ON JULY 21, 2008 BY A CONSENT ORDER (DOCKET # R-2008-51) WHICH PLACED CERTAIN CONDITIONS ON HIS REGISTRATION FOR ONE YEAR. CCI HAS AGREED TO EMPLOY DESTEFANIS AS AN AGENT IN MASSACHUSETTS UNDER A CONSENT ORDER WHICH PLACED SIMILAR CONDITIONS ON DESTEFANIS'S REGISTRATION FOR 2 MONTHS. DESTEFANIS HAS MOVED FROM USWA TO CCI AND CCI HAS AGREED TO THE PLACEMENT OF SIMILAR CONDITIONS ON DESTEFANIS'S REGISTRATION WHICH SHALL BE EFFECTIVE FOR 2 MONTHS FROM THE DATE OF REGISTRATION, MAY 28, 2009.

Current Status: Final

Limitation Details: THE DIVISION APPROVED DESTEFANIS'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF CCI UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) MONTHS: (A) DESTEFANIS SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; (B) CCI SHALL NOT PERMIT DESTEFANIS TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH CCI; (C) CCI SHALL NOT PERMIT DESTEFANIS TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS;

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 05/28/2009



Sanctions Ordered: Undertaking
Other: (D) ON A QUARTERLY BASIS, CCI SHALL MONITOR AND REPORT ON DESTEFANIS'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMERS' SATISFACTION WITH DESTEFANIS'S SERVICES; (E) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF HIS SECURITIES BUSINESS, CCI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF CCI'S RECEIPT OF SUCH COMPLAINT; (F) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL DISCIPLINARY ACTION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, CCI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS; (G) DESTEFANIS SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH CCI; (H) DESTEFANIS SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; (I) DESTEFANIS SHALL NOTIFY MR. MCMORROW, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; (J) DESTEFANIS SHALL NOTIFY MR. MCMORROW, 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 NO LATER THAN THE END OF THE FIFTH (5TH) BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; (K) DESTEFANIS SHALL NOTIFY MR. MCMORROW, 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;

Broker Statement ACCORDING TO RECORDS FILED BY AMERIPRISE WITH THE CRD, DESTEFANIS'S REGISTRATION AS AMERIPRISE'S AGENT IN MASSACHUSETTS WAS TERMINATED ON MAY 13, 2008. AMERIPRISE STATED THAT DESTEFANIS WAS TERMINATED FOR ALLEGED VIOLATIONS OF THE FIRM'S COMPLIANCE POLICIES WHICH INCLUDED LENDING AND BORROWING TO AND FROM A CUSTOMER, EFFECTING AN ANNUITY SALE IN A STATE IN WHICH HE WAS NOT REGISTERED AND HAVING AN INCOMPLETE PRE-SIGNED CUSTOMER FORM IN A CUSTOMER FILE. THE ABOVE INFORMATION REGARDING DESTEFANIS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF USWA. DESTEFANIS HAS MOVED FROM USWA TO CCI AND CCI HAS AGREED TO THE PLACEMENT OF SIMILAR CONDITIONS ON DESTEFANIS'S REGISTRATION WHICH SHALL BE EFFECTIVE FOR 2 MONTHS FROM THE DATE OF REGISTRATION, MAY 28, 2009.

Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: MASSACHUSETTS
Sanction(s) Sought: Other
Other Sanction(s) Sought: CONSENT ORDER
Date Initiated: 07/21/2008
Docket/Case Number: R-2008-51



| | |
|---|---|
| Employing firm when activity occurred which led to the regulatory action: | U.S. WEALTH ADVISORS, LLC |
| Product Type: | No Product |
| Other Product Type(s): | |
| Allegations: | ON OR ABOUT JUNE 10, 2008, USWA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION (THE, "APPLICATION") SEEKING REGISTRATION OF DESTEFANIS AS AN AGENT OF USWA IN MASSACHUSETTS. ACCORDING TO RECORDS FILED BY AMERIPRISE WITH THE CRD, DESTEFANIS'S REGISTRATION AS AMERIPRISE'S AGENT IN MASSACHUSETTS WAS TERMINATED ON MAY 13, 2008. AMERIPRISE STATED THAT DESTEFANIS WAS TERMINATED FOR ALLEGED VIOLATIONS OF THE FIRM'S COMPLIANCE POLICIES WHICH INCLUDED LENDING AND BORROWING TO AND FROM A CUSTOMER, EFFECTING AN ANNUITY SALE IN A STATE IN WHICH HE WAS NOT REGISTERED AND HAVING AN INCOMPLETE PRE-SIGNED CUSTOMER FORM IN A CUSTOMER FILE. THE ABOVE INFORMATION REGARDING DESTEFANIS HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF USWA. |
| 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: | 07/21/2008 |
| Sanctions Ordered: | |
| Other Sanctions Ordered: | THE DIVISION APPROVED DESTEFANIS'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF USWA UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR ONE (1) YEAR: (A) DESTEFANIS SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; (B) USWA SHALL NOT PERMIT DESTEFANIS TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH USWA; (C) USWA SHALL NOT PERMIT DESTEFANIS TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; (D) ON A QUARTERLY BASIS, USWA SHALL MONITOR AND REPORT ON DESTEFANIS'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMERS' SATISFACTION WITH DESTEFANIS'S SERVICES; (E) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF HIS SECURITIES BUSINESS, USWA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF USWA'S RECEIPT OF SUCH COMPLAINT; (F) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL DISCIPLINARY ACTION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, USWA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS; |
| Sanction Details: | (G) DESTEFANIS SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH USWA; (H) DESTEFANIS |



SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; (I) DESTEFANIS SHALL NOTIFY MR. MCCARRON, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; (J) DESTEFANIS SHALL NOTIFY MR. MCCARRON, 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 NO LATER THAN THE END OF THE FIFTH (5TH) BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; (K) DESTEFANIS SHALL NOTIFY MR. MCCARRON, 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; (L) TWELVE (12) MONTHS AFTER THE ENTRY OF THE ORDER, DESTEFANIS SHALL SUBMIT TO USWA 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 DESTEFANIS CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.

Regulator Statement

ON OR ABOUT JUNE 10, 2008, USWA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION (THE, "APPLICATION") SEEKING REGISTRATION OF DESTEFANIS AS AN AGENT OF USWA IN MASSACHUSETTS. ACCORDING TO RECORDS FILED BY AMERIPRISE WITH THE CRD, DESTEFANIS'S REGISTRATION AS AMERIPRISE'S AGENT IN MASSACHUSETTS WAS TERMINATED ON MAY 13, 2008. AMERIPRISE STATED THAT DESTEFANIS WAS TERMINATED FOR ALLEGED VIOLATIONS OF THE FIRM'S COMPLIANCE POLICIES WHICH INCLUDED LENDING AND BORROWING TO AND FROM A CUSTOMER, EFFECTING AN ANNUITY SALE IN A STATE IN WHICH HE WAS NOT REGISTERED AND HAVING AN INCOMPLETE PRE-SIGNED CUSTOMER FORM IN A CUSTOMER FILE. THE ABOVE INFORMATION REGARDING DESTEFANIS HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF USWA.

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Reporting Source: Individual

Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Other

Other Sanction(s) Sought: CONSENT ORDER

Date Initiated: 07/21/2008

Docket/Case Number: R-2008-51

Employing firm when activity occurred which led to the regulatory action: U S WEALTH ADVISORS, LLC

Product Type: No Product

Other Product Type(s):

Allegations: ON OR ABOUT JUNE 10, 2008, USWA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION (THE, "APPLICATION")



SEEKING REGISTRATION OF DESTEFANIS AS AN AGENT OF USWA IN MASSACHUSETTS. ACCORDING TO RECORDS FILED BY AMERIPRISE WITH THE CRD, DESTEFANIS'S REGISTRATION AS AMERIPRISE'S AGENT IN MASSACHUSETTS WAS TERMINATED ON MAY 13, 2008. AMERIPRISE STATED THAT DESTEFANIS WAS TERMINATED FOR ALLEGED VIOLATIONS OF THE FIRM'S COMPLIANCE POLICIES WHICH INCLUDED LENDING AND BORROWING TO AND FROM A CUSTOMER, EFFECTING AN ANNUITY SALE IN A STATE IN WHICH HE WAS NOT REGISTERED AND HAVING AN INCOMPLETE PRE-SIGNED CUSTOMER FORM IN A CUSTOMER FILE. THE ABOVE INFORMATION REGARDING DESTEFANIS HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF USWA.

Current Status:

Final

Resolution:

Consent

Resolution Date:

07/21/2008

Sanctions Ordered:**Other Sanctions Ordered:**

THE DIVISION APPROVED DESTEFANIS'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF USWA UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR ONE (1) YEAR: (A) DESTEFANIS SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; (B) USWA SHALL NOT PERMIT DESTEFANIS TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH USWA; (C) USWA SHALL NOT PERMIT DESTEFANIS TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; (D) ON A QUARTERLY BASIS, USWA SHALL MONITOR AND REPORT ON DESTEFANIS'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMERS' SATISFACTION WITH DESTEFANIS'S SERVICES; (E) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF HIS SECURITIES BUSINESS, USWA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF USWA'S RECEIPT OF SUCH COMPLAINT; (F) SHOULD DESTEFANIS BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL DISCIPLINARY ACTION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, USWA SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS;

Sanction Details:

(G) DESTEFANIS SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH USWA; (H) DESTEFANIS SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; (I) DESTEFANIS SHALL NOTIFY MR. MCCARRON, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; (J) DESTEFANIS SHALL NOTIFY MR. MCCARRON, 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 NO LATER THAN THE END OF THE FIFTH (5TH) BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; (K) DESTEFANIS SHALL NOTIFY MR. MCCARRON, 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; (L) TWELVE (12) MONTHS AFTER THE ENTRY OF THE ORDER, DESTEFANIS SHALL SUBMIT TO USWA 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 DESTEFANIS CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.

Broker Statement

ON OR ABOUT JUNE 10, 2008, USWA SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION (THE, "APPLICATION") SEEKING REGISTRATION OF DESTEFANIS AS AN AGENT OF USWA IN MASSACHUSETTS. ACCORDING TO RECORDS FILED BY AMERIPRISE WITH THE CRD, DESTEFANIS'S REGISTRATION AS AMERIPRISE'S AGENT IN MASSACHUSETTS WAS TERMINATED ON MAY 13, 2008. AMERIPRISE STATED THAT DESTEFANIS WAS TERMINATED FOR ALLEGED VIOLATIONS OF THE FIRM'S COMPLIANCE POLICIES WHICH INCLUDED LENDING AND BORROWING TO AND FROM A CUSTOMER, EFFECTING AN ANNUITY SALE IN A STATE IN WHICH HE WAS NOT REGISTERED AND HAVING AN INCOMPLETE PRE-SIGNED CUSTOMER FORM IN A CUSTOMER FILE. THE ABOVE INFORMATION REGARDING DESTEFANIS HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF USWA.



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 5

Reporting Source: Firm

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

Allegations: THE CLIENT ALLEGED THE ANNUITY PURCHASED IN AUGUST OF 2006 WAS NOT SUITABLE BASED UPON HIS NEEDS AND GOALS AND OBJECTIVES AT THE TIME OF THE PURCHASE. THE CLIENT REQUESTED A WAIVER OF SURRENDER CHARGE IN ADDITION TO ALL FINANCIAL PLAN FEES REFUNDED.

Product Type: Annuity(ies) - Variable

Other Product Type(s): FINANCIAL PLANS

Alleged Damages: \$23,590.00

Customer Complaint Information

Date Complaint Received: 08/15/2008

Complaint Pending? No

Status: Settled

Status Date: 09/12/2008

Settlement Amount: \$22,750.00

Individual Contribution Amount: \$0.00

Firm Statement THE ANNUITY REPLACEMENT WAS NOT SUITABLE BASED UPON THE CLIENT'S AGE, INCOME AND LIQUIDITY NEEDS AT THE TIME OF THE REPLACEMENT. THE FIRM WAIVED THE SURRENDER CHARGE AT A COST OF \$8,000.00. IN ADDITION, THE FIRM WAS UNABLE TO VERIFY PROPER WRITTEN FINANCIAL PLANNING DELIVERABLES THEREFORE A REFUND OF \$14,750.00 WAS SENT TO THE CLIENT. TOTAL COST TO THE FIRM WAS \$22,750.00.

Reporting Source: Individual

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

Allegations: THE CLIENT ALLEGED THE ANNUITY PURCHASED IN AUGUST OF 2006 WAS NOT SUITABLE BASED UPON HIS NEEDS AND GOALS AND OBJECTIVES AT THE TIME OF THE PURCHASE. THE CLIENT REQUESTED A WAIVER OF SURRENDER CHARGE IN ADDITION TO ALL FINANCIAL PLAN FEES REFUNDED.

Product Type: Other



Other Product Type(s): FINANCIAL PLANS

Alleged Damages: \$23,590.00

Customer Complaint Information

Date Complaint Received: 08/15/2008

Complaint Pending? No

Status: Settled

Status Date: 09/12/2008

Settlement Amount: \$22,750.00

Individual Contribution Amount: \$0.00

Broker Statement

THE MOST RECENT [CUSTOMER] COMPLAINT REGARDING THE ANNUITY SALE OF AUGUST 6, 2006, [ACTUALLY AN EXCHANGE FROM A PRIOR ANNUITY TO ACHIEVE ADDITIONAL BENEFITS], IS AGAIN UNSUPPORTABLE. [CUSTOMER] AND AMERIPRISE, HAVING FAILED IN HIS/THEIR EFFORT TO SUPPORT A PREVIOUS CLAIM OF INAUTHENTIC SIGNATURES LODGED AGAINST MR. DESTEFANIS, IN RESPECT OF THE SAME TRANSACTION, WHICH CLAIM WAS WITHDRAWN IN 2008, HAVE LAUNCHED YET ANOTHER FRIVOLOUS CLAIM, "UNSUITABILITY", THROUGH THE DEVICES OF THE [THIRD PARTY] POWER OF ATTORNEY, "[THIRD PARTY'S] POA".

"SUDDENLY" AFTER TWO (2) YEARS PASS FOLLOWING THE ANNUITY PURCHASE AND SEVERAL MONTHS AFTER MR. DESTEFANIS' DEPARTURE FROM AMERIPRISE, A COMPLAINT UNDER [THIRD PARTY'S] POA ON BEHALF OF [CUSTOMER] IS LODGED SEEKING COMPENSATORY DAMAGES IN THE AMOUNT OF \$23,590.00 AND A REFUND OF PLANNING FEES.

THE FACTS SURROUNDING THE MOST RECENT [CUSTOMER] COMPLAINT AND THE [CUSTOMER] COMPLAINT, ALLEGING UNSUITABILITY, WITH REGARD TO 2006 AND 2005 ANNUITY PURCHASES RESPECTIVELY, HAVE NOT, AS YET, BEEN FULLY INVESTIGATED BY COUNSEL FOR MR. DESTEFANIS, BUT WILL BE, AS AMERIPRISE, USING [CUSTOMER], [CUSTOMER]/[THIRD PARTY] POA, AND [THIRD PARTY] AS DEVICES, HAS EMBARKED UPON, ONCE AGAIN, A PRETEXTUAL AND PREMEDITATED SCHEME TO BLEMISH THE REPUTATION OF MR. DESTEFANIS FOR REASONS WHICH WILL BE ADDRESSED IN THE APPROPRIATE VENUE(S).

Disclosure 2 of 5

Reporting Source: Firm

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

Allegations: THE CLIENT ALLEGES THE ANNUITY PURCHASED IN MAY 2005 WAS NOT SUITABLE BASED UPON HER NEEDS AND GOALS AND OBJECTIVES AT THE TIME OF THE PURCHASE.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$9,360.00

Customer Complaint Information

Date Complaint Received: 08/15/2008



Complaint Pending? No
Status: Settled
Status Date: 09/12/2008
Settlement Amount: \$8,400.00
Individual Contribution Amount: \$0.00
Firm Statement THE ANNUITY REPLACEMENT WAS NOT SUITABLE BASED UPON THE CLIENT'S INCOME AND LIQUIDITY NEEDS. THE CLIENT ACCEPTED THE FIRM'S OFFER TO WAIVE THE SURRENDER CHARGES AT A COST TO THE FIRM OF \$8,400.00.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES, INC.
Allegations: THE CLIENT ALLEGES THE ANNUITY PURCHASED IN MAY 2005 WAS NOT SUITABLE BASED UPON HER NEEDS AND GOALS AND OBJECTIVES AT THE TIME OF THE PURCHASE.
Product Type: Annuity(ies) - Variable
Alleged Damages: \$9,360.00

Customer Complaint Information

Date Complaint Received: 08/15/2008
Complaint Pending? No
Status: Settled
Status Date: 09/12/2008
Settlement Amount: \$8,400.00
Individual Contribution Amount: \$0.00
Broker Statement THE COMPLAINT LODGED BY [CUSTOMER], "[CUSTOMER]", WHEREIN SHE CLAIMS "UNSUITABILITY", WITH REGARD TO AN ANNUITY PRODUCT, WHICH SHE PURCHASED OVER THREE (3) YEARS AGO, 2005, IS UNSUPPORTABLE. IT IS NOTEWORTHY THAT [CUSTOMER], BY WAY OF A POWER OF ATTORNEY, "[CUSTOMER'S] POA", IS ALSO INVOLVED IN A COMPANION COMPLAINT FILED ON BEHALF OF [THIRD [PARTY] CITING AN AUGUST 6, 2006 ANNUITY PURCHASE BY [THIRD PARTY] AS NOW BEING "UNSUITABLE". THE REALITY IS THAT THE [CUSTOMER] ANNUITY PURCHASE OF 2005 FOLLOWED A LENGTHY 8-10 YEAR HISTORY IN SUCH PRODUCTS AND [CUSTOMER] NEVER COMPLAINED ABOUT THE [CUSTOMER] ANNUITY PURCHASE UNTIL RECENT WEEKS. FURTHER, THE [CUSTOMER] COMPLAINT COMES CURIOUSLY ON THE HEELS OF [CUSTOMER] COMPLAINING ON BEHALF OF [THIRD PARTY] VIA THE [CUSTOMER] POA THAT AN ANNUITY PURCHASE BY [THIRD PARTY] ON AUGUST 6, 2006, IN WHICH [CUSTOMER] WAS PRESENT AT SAID MEETING, AND IN WHICH NEITHER [THIRD PARTY] OR [CUSTOMER] CITED ANY PROBLEMS CONTEMPORANEOUSLY OR WITHIN A REASONABLE TIME THEREAFTER REGARDING THE [THIRD PARTY] ANNUITY PURCHASE, NOW CONSTITUTES YET ANOTHER "UNSUITABLE" PURCHASE.



THE FACTS SURROUNDING THE MOST RECENT [THIRD PARTY] COMPLAINT AND THE [CUSTOMER] COMPLAINT, ALLEGING UNSUITABILITY WITH REGARD TO THE 2006 AND 2005 ANNUITY PURCHASES RESPECTIVELY, HAVE NOT, AS YET, BEEN FULLY INVESTIGATED BY COUNSEL FOR MR. DESTEFANIS, BUT WILL BE, AS AMERIPRISE, USING [THIRD PARTY], [THIRD PARTY]/[CUSTOMER] POA, AND [CUSTOMER] AS DEVICES, HAS EMBARKED UPON, ONCE AGAIN, A PRETEXTUAL AND PREMEDITATED SCHEME TO BLEMISH THE REPUTATION OF MR. DESTEFANIS FOR REASONS WHICH WILL BE ADDRESSED IN THE APPROPRIATE VENUE(S).

Disclosure 3 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES INC

Allegations: CLIENT ALLEGED THE ADVISOR INVESTED HER ASSETS INTO INAPPROPRIATE MUTUAL FUNDS AND DID NOT DISCLOSE MUTUAL FUND SALES CHARGES. ADDITIONALLY, THE CLIENT ALLEGED THE ADVISOR DIDNOT DISCLOSE A FINANCIAL PLANNING FEE. MUTUAL FUNDS AND FINANCIAL PLAN PURCHASED JANUARY 9, 2008.

Product Type: Mutual Fund(s)

Other Product Type(s): FINANCIAL PLAN

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 06/19/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 02/04/2009

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE FIRM OFFERED TO REFUND THE FINANCIAL PLANNING FOR FEE OF \$2,200.00 AND A PARTIAL SALES CHARGE REIMBURSEMENT OF \$5,671.25 HOWEVER THE CLIENT FAILED TO RESPOND TO OUR OFFER.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES INC

Allegations: CLIENT ALLEGED THE ADVISOR INVESTED HER ASSETS INTO INAPPROPRIATE MUTUAL FUNDS AND DID NOT DISCLOSE MUTUAL SALES CHARGES. ADDITIONALLY, THE CLIENT ALLEGED THE ADVISOR DID NOT DISLCOSE A FINANCIAL PLANNING FEE. MUTUAL FUNDS AND FINANCIAL PLAN PURCHASED JANUARY 9, 2008.

Product Type: Mutual Fund(s)



Other Product Type(s): FINANCIAL PLAN

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 06/19/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 02/04/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement

COMPLAINANT, [CUSTOMER], IN A LETTER DATED AUGUST 5, 2008 TO AMERIPRISE COMPLIANCE, HAS DESCRIBED THAT HER COMPLAINT RESIDES WITH AMERIPRISE AND ITS REPRESENTATIVES AND NOT WITH MR. DESTEFANIS. [CUSTOMER] STATES THAT IN EARLY JUNE OF 2008 AN AMERIPRISE REPRESENTATIVE CONVINCED AND PERSUADED [CUSTOMER] TO REVERSE A JANUARY 2008 TRANSACTION WITH MR. DESTEFANIS AND PROCEED WITH A DIFFERENT INVESTMENT PLAN. THIS JUNE 10, 2008 RUSE WAS PRECEDED BY A "BLOCKING" EFFORT ORCHESTRATED BY AMERIPRISE OVER A SEVERAL MONTH PERIOD IN WHICH [CUSTOMER] WAS UNABLE TO CONTACT MR. DESTEFANIS NOTWITHSTANDING HER NUMEROUS CALLS TO AMERIPRISE, NEARLY A CALL EVERY TWO WEEKS FOR THREE MONTHS, INQUIRING AS TO MR. DESTEFANIS' WHEREABOUTS. OVER THIS SEVERAL MONTH PERIOD, BEGINNING IN MARCH OF 2008 AND CONTINUING INTO AUGUST OF 2008, [CUSTOMER] CLAIMS THAT AMERIPRISE HAS FAILED TO COMMUNICATE IN A TIMELY AND BUSINESSLIKE FASHION WITH HER AND [CUSTOMER] GOES ON TO STATE UNEQUIVOCALLY THAT SHE HAS BEEN SATISFIED WITH MR. DESTEFANIS FOR THE 10 YEARS SHE HAS DEALT WITH HIM AND THAT IT IS AMERIPRISE WHO HAS FAILED HER BY BLOCKING HER EFFORTS TO COMMUNICATE WITH MR. DESTEFANIS AND BY MISLEADING HER IN EARLY JUNE.

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES INC

Allegations: THE CLIENT SUBMITTED AFFIDAVITS OF FACT STATING THAT THE SIGNATURES FOR ANNUITY REPLACEMENT AND DISCLOSURE FORMS IN ADDITION TO A CHANGE OF BENEFICIARY FORM, ALL DATED 8/8/06, WERE NOT AUTHENTIC.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 12/11/2007

Complaint Pending? No

Status: Withdrawn



Status Date: 04/18/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

IN A LETTER DATED 04/15/08,[ATTORNEY],CURRENT POA AND ATTORNEY-IN-FACT FOR THE CLIENT [CUSTOMER],STATED SHE WAS PRESENT AT THE MEETING ON 08/08/06 AND REQUESTED THE FIRM WITHDRAW THE AFFIDAVIT OF FACT SIGNED BY [CUSTOMER] ON 12/11/07.

Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS INC.

Allegations: CLIENT ALLEGES I PLACED DISCRETIONARY TRADES IN HER ACCOUNT AND FAILED TO NOTIFY HER OF A FEDERAL "CATCH UP" RULE THAT ALLOWED HER TOMAX OUT HER RETIREMENT CONTRIBUTIONS. THIS CAUSED HER TO LOSE OUT ON \$6000 IN TAX SAVINGS.

Product Type: Other

Other Product Type(s): STRATEGIS PORTFOLIO SERVICE ACCOUNT; FLEXIBLE ANNUITY

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 09/02/2004

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/30/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE FIRM FOUND THE TRADES WERE AUTHORIZED BY THE CLIENT PRIOR TO EXECUTION. THE CLIENT WAS AWARE SHE DID NOT LOSE OUT ON \$6000 IN TAX SAVINGS, SHE DID NOT CONTRIBUTE AN ADDITIONAL \$6000 TO HER ANNUITY WITHIN THE FEDERAL "CATCH UP" RULE.



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: | Individual |
| Firm Name: | AMERIPRISE FINANCIAL |
| Termination Type: | Discharged |
| Termination Date: | 05/13/2008 |
| Allegations: | THE REGISTERED REPRESENTATIVE WAS TERMINATED FOR ALLEGED VIOLATIONS OF THE FIRM'S COMPLIANCE POLICIES. |
| Product Type: | No Product |
| Other Product Types: | |
| Broker Statement | THE REGISTERED REPRESENTATIVE HAS FORMALLY BOTH REFUTED THE FIRM'S ALLEGATIONS AND THE BASIS FOR TERMINATION. |



End of Report

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