IAPD Report

DEBRA ANN FRIEND

CRD# 1739192

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

DEBRA ANN FRIEND (CRD# 1739192)

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 **04/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LINCOLN INVESTMENT	CRD# 519	01/03/2017
IA	LINCOLN INVESTMENT	CRD# 519	06/09/2017
IA	CAPITAL ANALYSTS	CRD# 162200	07/03/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	LEGEND ADVISORY, LLC	104761	INDEPENDENCE, OH	03/14/2011 - 10/04/2019
B	LEGEND EQUITIES CORPORATION	30999	INDEPENDENCE, OH	12/10/2010 - 01/03/2017
IA	AIG RETIREMENT ADVISORS, INC.	42803	INDEPENDENCE, OH	08/07/2001 - 04/15/2009

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	1
Termination	1

Report Summary

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

Employment 1 of 2

Firm Name: **LINCOLN INVESTMENT**

Main Address: 601 OFFICE CENTER DRIVE
SUITE 300
FORT WASHINGTON, PA 19034-3232

Firm ID#: 519

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	01/03/2017
B	FINRA	Investment Co./Variable Contracts Prin	Approved	01/03/2017
B	Colorado	Agent	Approved	06/03/2025
B	Florida	Agent	Approved	01/03/2020
B	Kentucky	Agent	Approved	11/04/2025
B	Minnesota	Agent	Approved	01/30/2026
B	North Carolina	Agent	Approved	08/11/2022
B	Ohio	Agent	Approved	01/03/2017
IA	Ohio	Investment Adviser Representative	Approved	06/09/2017
B	Pennsylvania	Agent	Approved	01/03/2017

Branch Office Locations

LINCOLN INVESTMENT
2 Summit Park Drive, Suite
SUITE 210
INDEPENDENCE, OH 44131

Qualifications

Employment 2 of 2

Firm Name: **CAPITAL ANALYSTS**

Main Address: 601 OFFICE CENTER DRIVE
SUITE 300
FORT WASHINGTON, PA 19034-3232

Firm ID#: 162200

	Regulator	Registration	Status	Date
IA	Ohio	Investment Adviser Representative	Approved	07/03/2019

Branch Office Locations

CAPITAL ANALYSTS
2 Summit Park Drive, Suite 210
Independence, OH 44131

Qualifications

PASSED INDUSTRY EXAMS

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

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	04/29/1988

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/19/1987

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/08/2011
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	02/18/2011

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	03/14/2011 - 10/04/2019	LEGEND ADVISORY, LLC	CRD# 104761	INDEPENDENCE, OH
B	12/10/2010 - 01/03/2017	LEGEND EQUITIES CORPORATION	CRD# 30999	INDEPENDENCE, OH
IA	08/07/2001 - 04/15/2009	AIG RETIREMENT ADVISORS, INC.	CRD# 42803	INDEPENDENCE, OH
B	10/16/1997 - 04/15/2009	VALIC FINANCIAL ADVISORS, INC.	CRD# 42803	INDEPENDENCE, OH
B	10/20/1987 - 12/31/2001	THE VARIABLE ANNUITY MARKETING COMPANY	CRD# 5081	HOUSTON, TX

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
01/2017 - Present	LINCOLN INVESTMENT	Mass Transfer	Y	INDEPENDENCE, OH, United States
12/2010 - 01/2017	LEGEND EQUITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, United States

OTHER BUSINESS ACTIVITIES

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

No information reported.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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

DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	04/02/2009
Docket/Case Number:	2006007045701
Employing firm when activity occurred which led to the regulatory action:	AIG RETIREMENT ADVISORS, INC.
Product Type:	
Allegations:	NASD RULE 2110 - DEBRA ANN FRIEND BECAME AWARE THAT A PUBLIC CUSTOMER'S ROLLOVER FORM AND PORTFOLIO DIRECTOR FIXED AND VARIABLE ANNUITY APPLICATION HAD NOT BEEN PROCESSED BY HER MEMBER FIRM SO SHE COMPLETED A NEW APPLICATION; DATED THE DOCUMENT WITH A MORE CURRENT DATE; CUT OUT THE PUBLIC CUSTOMER'S SIGNATURE FROM THE FIRST APPLICATION; PASTED THE SIGNATURE ON A NEW APPLICATION; CHANGED THE DATE ON THE ROLLOVER FORM; AND SUBMITTED BOTH DOCUMENTS FOR PROCESSING. THE CUSTOMER HAD NOT AUTHORIZED THE CHANGE, FRIEND MADE NO ATTEMPT TO CONTACT THE CUSTOMER AND ENGAGED IN THIS CONDUCT WITHOUT THE CUSTOMER'S KNOWLEDGE OR CONSENT.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

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:	04/02/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, FRIEND CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE SHE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR FIVE MONTHS. THE SUSPENSION IS IN EFFECT FROM MAY 4, 2009 THROUGH OCTOBER 3, 2009. FINE PAID ON 04/08/09.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Monetary Penalty other than Fines Suspension
Date Initiated:	04/02/2009
Docket/Case Number:	2006007045701
Employing firm when activity occurred which led to the regulatory action:	AIG RETIREMENT ADVISORS INC.
Product Type:	Annuity-Fixed
Allegations:	ORIGINAL PAPERWORK WAS SUBMITTED BUT NEVER PROCESSED FOR REASONS UNKNOWN TO VALIC AND MYSELF AND AFTER DISCOVERY IN 2007 ADVISOR ADMITS CUTTING AND PASTING THE CLIENT'S SIGNATURE ONTO A COPY OF REVISED APPLICATION FORM TO INITIATE DELAYED PROCESSING.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	04/02/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES

Duration:	5 MONTHS
Start Date:	05/04/2009
End Date:	10/03/2009

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	02/27/2009
Was any portion of penalty waived?	No
Amount Waived:	

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:	VALIC FINANCIAL ADVISORS, INC.
Termination Type:	Voluntary Resignation
Termination Date:	03/27/2009
Allegations:	CUTTING AND PASTING OF SIGNATURES.
Product Type:	Annuity-Variable
Firm Statement	ADVISOR HAD AGREED TO FINE AND SUSPENSION FROM FINRA RELATED TO CUTTING AND PASTING OF CLEINT SIGNATURE ON CLIENT PAPERWORK. ADVISOR SUBMITTED RESIGNATION IN LIEU OF TERMINATION.

Reporting Source:	Individual
Firm Name:	VALIC FINANCIAL ADVISORS, INC.
Termination Type:	Voluntary Resignation
Termination Date:	03/27/2009
Allegations:	CUTTING AND PASTING OF SIGNATURES
Product Type:	Annuity-Variable
Broker Statement	ADVISOR HAD AGREED TO FINE AND SUSPENSION FROM FINRA, RELATED TO CUTTING AND PASTING OF CLIENT SIGNATURE ON CLIENT PAPERWORK. ADVISOR SUBMITTED RESIGNATION IN LIEU OF TERMINATION.

End of Report

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