IAPD Report

WILLIAM A FOCHI JR

CRD# 1773450

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

WILLIAM A FOCHI JR (CRD# 1773450)

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 **10/16/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	12/09/2022
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	12/13/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	Glastonbury, CT	04/21/2020 - 05/05/2023
B	CANTELLA & CO., INC.	13905	Glastonbury, CT	04/21/2020 - 12/09/2022
IA	NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	2881	GLASTONBURY, CT	01/20/2006 - 03/13/2020

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	3
Customer Dispute	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 **14** 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	FINRA	Invest. Co and Variable Contracts	Approved	12/09/2022
B	California	Agent	Approved	12/09/2022
B	Colorado	Agent	Approved	07/25/2024
B	Connecticut	Agent	Approved	12/09/2022
B	Florida	Agent	Approved	12/09/2022
B	Georgia	Agent	Approved	12/09/2022
B	Indiana	Agent	Approved	12/09/2022
B	Kentucky	Agent	Approved	12/09/2022
B	New York	Agent	Approved	12/09/2022
B	North Carolina	Agent	Approved	12/14/2022
B	Oklahoma	Agent	Approved	12/09/2022
B	Rhode Island	Agent	Approved	12/09/2022

Qualifications

	Regulator	Registration	Status	Date
B	South Carolina	Agent	Approved	11/13/2024
B	Texas	Agent	Approved	12/09/2022
B	Virginia	Agent	Approved	12/09/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
41-B New London Turnpike, Suite 301
Glastonbury, CT 06033

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	Connecticut	Investment Adviser Representative	Approved	12/21/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	12/13/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
41-B New London Turnpike
Ste. 301
Glastonbury, CT 06033

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, 3 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	03/03/1998
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/08/1988

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/24/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/09/1994

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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	04/21/2020 - 05/05/2023	CANTELLA & CO., INC.	CRD# 13905	Glastonbury, CT
B	04/21/2020 - 12/09/2022	CANTELLA & CO., INC.	CRD# 13905	Glastonbury, CT
IA	01/20/2006 - 03/13/2020	NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	CRD# 2881	GLASTONBURY, CT
B	03/09/1988 - 03/13/2020	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	GLASTONBURY, CT
B	05/14/1993 - 01/01/2002	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI

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
04/2020 - 05/2023	Cantella & Co., Inc.	Investment Advisor Representative	Y	Malden, MA, United States
04/2020 - 12/2022	Cantella & Co., Inc.	Registered Representative	Y	Malden, MA, United States
09/2013 - 02/2020	NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY	REPRESENTATIVE	Y	MILWAUKEE, WI, United States
10/1987 - 02/2020	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	GLASTONBURY, CT, United States
08/1987 - 02/2020	NORTHWESTERN MUTUAL LIFE INSURANCE CO.	OTHER - SALES AGENT	N	MILWAUKEE, WI, United States

Registration & Employment History

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) LAKE ROAD ASSOCIATES LLC, GLASTONBURY, CT, 10/2013, OWNER, REAL ESTATE, NIR, 1 HR/MO, 0 HR/MO TRADING.

2) 94 MAIN STREET ASSOCIATES LLC, GLASTONBURY, CT, 10/2013, OWNER, REAL ESTATE, NIR, 2 HR/MO, 0 HR/MO TRADING.

3) HEBRON NLT HOLDINGS LLC, GLASTONBURY, CT, 11/2013, OWNER, REAL ESTATE, NIR, 0 HR/MO, 0 HR/MO TRADING

4) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, 11/2022, INVESTMENT ADVISORY REP OF AN RIA, INV REL, 160 HR/MO, 120 HR/MO TRADING.

5) JACKSON GORE OKEMO, HEBRON, CT, 11/2001, OWNER, REAL ESTATE, NIR, 0 HR/MO, 0 HR/MO TRADING.

6) SIX F'S ASSOCIATES LLC, 41-B NEW LONDON TURNPIKE, GLASTONBURY, CT, 11/2011, OWNER, REAL ESTATE, NIR, 2 HR/MO, 0 HR/MO TRADING.

7) GLEN LOCHEN OFFICE CONDOMINIUM ASSOCIATION LLC, 41-A NEW LONDON TURNPIKE, GLASTONBURY, CT, 01/2010, MEMBER, REAL ESTATE, NIR, 0 HR/MO, 0 HR/MO TRADING.

8) FOCHI FINANCIAL SERVICES LLC, 41-B NEW LONDON TURNPIKE, SUITE 301, GLASTONBURY, CT, 12/2013, OWNER, DBA, INV REL, 250 HR/MO, 160 HR/MO TRADING.

9) FOCHI FINANCIAL SERVICES, LLC, 41-B New London Turnpike, Suite 301, Glastonbury CT 06033, United States, 12/31/2013, Owner, Insurance/Benefits/Human Resources, NIR, 8 HR/MO - 0 HR/MO 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	3
Customer Dispute	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 3

Reporting Source:	Individual
Regulatory Action Initiated By:	State of Connecticut Insurance Department
Sanction(s) Sought:	Other: 12 month probation period with the Department; Completion of an online education course
Date Initiated:	05/23/2023
Docket/Case Number:	FC 23-47
Employing firm when activity occurred which led to the regulatory action:	Cambridge Investment Research, Inc.
Product Type:	Insurance
Allegations:	As a result of the RR's October 6, 2021 FINRA Consent Order, the State of Connecticut Insurance Department entered a Stipulation and Consent Order for the purpose of the RR maintaining his Connecticut resident producer license. The Order requires twelve months of probation and the completion of an online educational course.
Current Status:	Final
Resolution:	Stipulation and 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:	05/24/2023
Sanctions Ordered:	Other: 12 month probation period with the Department; Completion of an online education course

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	10/06/2021
Docket/Case Number:	2020066000901
Employing firm when activity occurred which led to the regulatory action:	Northwestern Mutual Investment Services, LLC
Product Type:	Other: equity indexed annuities (EIAs)
Allegations:	Without admitting or denying the findings, Fochi consented to the sanctions and to the entry of findings that he engaged in an outside business activity without disclosing or providing prior written notice to his member firm. The findings stated that this matter originated from a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by the firm that stated Fochi had been permitted to resign following the firm's discovery that he violated firm policy by soliciting and facilitating sales of a product not approved by the firm. The findings also stated that Fochi sold equity indexed annuities (EIAs) despite the firm's written supervisory procedures (WSPs) explicitly prohibiting its personnel from soliciting, recommending, selling, or promoting unregistered EIAs. The value of the EIAs Fochi sold was approximately $3.9 million. Fochi's activities were not detected by the firm because his wife, who was an independent insurance agent, was listed as the selling agent. Fochi's wife was listed as the agent on the EIA applications even though certain customers only worked with Fochi in purchasing their EIAs. Fochi received approximately $3,000 personally in commissions and shared in the $350,000 to $400,000 in commissions earned in his wife's name for EIA sales he made. In addition, Fochi made inaccurate statements to the firm regarding his participation in outside business activities and sales of EIAs on multiple annual firm compliance questionnaires.
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:	10/06/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	
(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or	

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Four Months
Start Date:	11/01/2021
End Date:	02/28/2022
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	12/22/2021
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	Finra
Sanction(s) Sought:	
Date Initiated:	10/06/2021
Docket/Case Number:	2020066000901
Employing firm when activity occurred which led to the regulatory action:	Northwestern Mutual Investment Services LLC

Product Type:	Other: Equity Indexed Annuities (EIAs)
Allegations:	Without admitting or denying the findings, Fochi consented to the sanctions and to the entry of findings that he engaged in an outside business activity without disclosin or providing prior written notice to his member firm. The findings stated that this matter originated from a Uniform Termination Notice for Securities Industry Registration (Form U5) filed by the firm that stated Fochi had been permitted to resign following the firm's discovery that he violated firm policy by soliciting and facilitating sales of a product not approved by the firm. The findings also stated that Fochi sold equity indexed annuities (EIAs) despite the firm's written supervisory procedures (WSPs) explicitly prohibiting its personnel from soliciting, recommending, selling, or promoting unregistered EIAs. The value of the EIAs Fochi sold was approximately $3.9 million. Fochi's activities were not detected by the firm because his wife, who was an independent insurance agent, was listed as the selling agent. Fochi's wife was liste as the agent on the EIA applications even though certain customers only worked with Fochi in purchasing their EIAs. Fochi received approximately $3,000 personally in commissions and shared in the $350,000 to $400,000 in commissions earned in his wife's name for EIA sales he made. In addition, Fochi made inaccurate statements the firm regarding his participation in outside business activities and sales of EIAs on multiple annual firm compliance questionnaires
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:	10/06/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Four Months
Start Date:	11/01/2021
End Date:	02/28/2022
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00

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

Disclosure 3 of 3

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF CONNECTICUT INSURANCE DEPARTMENT
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	09/19/2012
Docket/Case Number:	FC 12-110
Employing firm when activity occurred which led to the regulatory action:	NMIS, LLC
Product Type:	Annuity-Fixed
Allegations:	REPRESENTATIVE ENTERED A CONSENT ORDER ADMITTING THAT HE MISREPRESENTED INFORMATION ON AN ANNUITY WITHDRAWAL FORM.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/25/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$3,000.00
Portion Levied against individual:	$3,000.00
Payment Plan:	N/A
Is Payment Plan Current:	
Date Paid by individual:	09/21/2012
Was any portion of penalty waived?	No
Amount Waived:	

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Northwestern Mutual Investment Services, LLC
Allegations:	Customer alleges that the representative engaged in fraudulent and misleading conduct by making unsuitable recommendations that the customer purchase $2.5 million in annuity contracts within a two month period (October - December 2019), consisting of two Northwestern Mutual variable annuity contracts and two outside carrier annuity contracts.
Product Type:	Annuity-Fixed Annuity-Variable Other: Equity Indexed Annuity
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	The customer did not allege a specific damage amount, but based on the allegations the firm concluded the damages from the alleged conduct would exceed $5000.
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:	12/07/2020
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	02/16/2021
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	The customer surrendered the Northwestern Mutual variable annuities.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Northwestern Mutual Investment Services, LLC
Allegations:	Customer alleges that the representative engaged in fraudulent and misleading conduct by making unsuitable recommendations that the customer purchase $2.5

	million in annuity contracts within a two month period (October - December 2019), consisting of two Northwestern Mutual variable annuity contracts and two outside carrier annuity contracts.
Product Type:	Annuity-Fixed Annuity-Variable
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	The customer did not allege a specific damage amount, but based on the allegations the firm concluded the damages from the alleged conduct would exceed $5000.
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:	12/07/2020
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	02/16/2021
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	The allegations made by the customer related to the purchase of annuity contracts are entirely without merit. The sale of the products in question were clearly suitable in light of the client's investment objectives and risk tolerance. Prior to sale, I thoroughly explained the nature and operation of the products, and the rationale for purchase. I also ensured that the client understood, and made an informed decision to make the purchases. The accusation that I engaged in fraud and/or misrepresentations towards this client are false and defamatory, and can be easily disproven through a review of the relevant documents

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:	Northwestern Mutual Investment Services, LLC
Termination Type:	Permitted to Resign
Termination Date:	02/17/2020
Allegations:	The representative was permitted to resign following the Firm's discovery that he violated Firm policy by soliciting and facilitating sales of a product not approved by the Firm.
Product Type:	Other: Equity Indexed Annuities

Reporting Source:	Individual
Firm Name:	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC
Termination Type:	Permitted to Resign
Termination Date:	02/17/2020
Allegations:	The representative was permitted to resign following the Firm's discovery that he violated Firm policy by soliciting and facilitating sales of a product not approved by the Firm.
Product Type:	Other: Equity Index Annuities

End of Report

This page is intentionally left blank.