



## IAPD Report

# STUART JAY SPIVAK

CRD# 1883651

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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

### STUART JAY SPIVAK (CRD# 1883651)

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 **04/01/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	CENTAURUS FINANCIAL, INC.	CRD# 30833	05/29/2008
<b>IA</b>	CENTAURUS FINANCIAL, INC.	CRD# 30833	06/16/2008

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **43** jurisdiction(s).

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

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

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

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>B</b>	AXA ADVISORS, LLC	6627	SCOTTSDALE, AZ	01/11/2008 - 05/29/2008
<b>IA</b>	AXA ADVISORS, LLC	6627	SCOTTSDALE, AZ	01/11/2008 - 05/29/2008
<b>IA</b>	METLIFE SECURITIES INC.	14251	BALA CYNWYDP, PA	09/18/2007 - 01/03/2008

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

### DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	9



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

### Employment 1 of 1

Firm Name: **CENTAURUS FINANCIAL, INC.**  
Main Address: 2300 EAST KATELLA AVE  
SUITE 200  
ANAHEIM, CA 92806  
Firm ID#: 30833

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/29/2008
B	FINRA	Invest. Co and Variable Contracts	Approved	05/29/2008
B	Alabama	Agent	Approved	03/20/2013
IA	Alabama	Investment Adviser Representative	Approved	08/13/2014
B	Arizona	Agent	Approved	05/29/2008
IA	Arizona	Investment Adviser Representative	Approved	06/16/2008
B	Arkansas	Agent	Approved	06/27/2014
B	California	Agent	Approved	05/29/2008
IA	California	Investment Adviser Representative	Approved	07/09/2012
B	Colorado	Agent	Approved	05/29/2008
IA	Colorado	Investment Adviser Representative	Approved	01/03/2020
B	Connecticut	Agent	Approved	05/29/2008
IA	Connecticut	Investment Adviser Representative	Approved	01/19/2011



### Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	04/29/2010
IA	Delaware	Investment Adviser Representative	Approved	07/03/2012
B	Florida	Agent	Approved	11/01/2010
IA	Florida	Investment Adviser Representative	Approved	08/23/2018
B	Georgia	Agent	Approved	03/14/2014
IA	Georgia	Investment Adviser Representative	Approved	11/25/2019
B	Hawaii	Agent	Approved	08/08/2016
IA	Hawaii	Investment Adviser Representative	Approved	08/26/2021
B	Idaho	Agent	Approved	03/14/2014
IA	Idaho	Investment Adviser Representative	Approved	02/16/2024
B	Illinois	Agent	Approved	06/22/2010
IA	Illinois	Investment Adviser Representative	Approved	04/24/2012
B	Indiana	Agent	Approved	01/22/2014
IA	Indiana	Investment Adviser Representative	Approved	04/07/2026
B	Iowa	Agent	Approved	02/07/2014
IA	Iowa	Investment Adviser Representative	Approved	12/10/2018
B	Kansas	Agent	Approved	03/16/2009
IA	Kansas	Investment Adviser Representative	Approved	02/15/2017
B	Kentucky	Agent	Approved	10/05/2018



### Qualifications

Regulator	Registration	Status	Date
IA Kentucky	Investment Adviser Representative	Approved	10/05/2018
B Louisiana	Agent	Approved	07/28/2010
IA Louisiana	Investment Adviser Representative	Approved	01/07/2022
B Maine	Agent	Approved	05/12/2014
B Maryland	Agent	Approved	01/31/2011
IA Maryland	Investment Adviser Representative	Approved	06/11/2018
B Michigan	Agent	Approved	03/14/2014
IA Michigan	Investment Adviser Representative	Approved	02/07/2024
B Minnesota	Agent	Approved	03/18/2014
IA Minnesota	Investment Adviser Representative	Approved	12/24/2019
B Missouri	Agent	Approved	03/14/2014
B Montana	Agent	Approved	03/14/2014
IA Montana	Investment Adviser Representative	Approved	02/15/2024
B Nevada	Agent	Approved	09/13/2011
IA Nevada	Investment Adviser Representative	Approved	11/03/2025
B New Jersey	Agent	Approved	05/29/2008
IA New Jersey	Investment Adviser Representative	Approved	01/05/2011
B New Mexico	Agent	Approved	11/03/2017
IA New Mexico	Investment Adviser Representative	Approved	11/03/2017



## Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	05/29/2008
IA	New York	Investment Adviser Representative	Approved	11/01/2021
B	North Carolina	Agent	Approved	05/29/2008
IA	North Carolina	Investment Adviser Representative	Approved	10/26/2018
B	Ohio	Agent	Approved	03/12/2014
B	Oklahoma	Agent	Approved	06/17/2008
IA	Oklahoma	Investment Adviser Representative	Approved	01/16/2019
B	Oregon	Agent	Approved	03/19/2014
IA	Oregon	Investment Adviser Representative	Approved	08/06/2022
B	Pennsylvania	Agent	Approved	05/29/2008
IA	Pennsylvania	Investment Adviser Representative	Approved	01/06/2011
IA	Rhode Island	Investment Adviser Representative	Approved	03/20/2025
B	South Carolina	Agent	Approved	03/21/2014
IA	South Carolina	Investment Adviser Representative	Approved	06/12/2015
B	South Dakota	Agent	Approved	03/17/2014
B	Texas	Agent	Approved	04/01/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	05/16/2018
B	Utah	Agent	Approved	04/23/2014



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Vermont	Agent	Approved	06/27/2014
<b>B</b> Virginia	Agent	Approved	03/14/2014
<b>IA</b> Virginia	Investment Adviser Representative	Approved	03/13/2018
<b>B</b> Washington	Agent	Approved	06/20/2008
<b>IA</b> Washington	Investment Adviser Representative	Approved	01/05/2011
<b>B</b> West Virginia	Agent	Approved	03/19/2014
<b>B</b> Wisconsin	Agent	Approved	08/31/2010
<b>IA</b> Wisconsin	Investment Adviser Representative	Approved	08/18/2011
<b>B</b> Wyoming	Agent	Approved	03/18/2014

### Branch Office Locations

**CENTAURUS FINANCIAL, INC.**  
 8753 E. Bell Road  
 SUITE #101  
 SCOTTSDALE, AZ 85260

**CENTAURUS FINANCIAL, INC.**  
 TWO BALA PLAZA  
 SUITE #300  
 BALA CYNWYD, PA 19004



## 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
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
<b>B</b> General Securities Representative Examination (S7)	Series 7	09/03/1997
<b>B</b> Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/02/1989

#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	04/10/2008
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	04/17/1989

### PROFESSIONAL DESIGNATIONS

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

No information reported.



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	01/11/2008 - 05/29/2008	AXA ADVISORS, LLC	CRD# 6627	SCOTTSDALE, AZ
IA	01/11/2008 - 05/29/2008	AXA ADVISORS, LLC	CRD# 6627	SCOTTSDALE, AZ
IA	09/18/2007 - 01/03/2008	METLIFE SECURITIES INC.	CRD# 14251	BALA CYNWYDP, PA
B	06/28/2004 - 01/03/2008	METLIFE SECURITIES INC.	CRD# 14251	BALA CYNWYDP, PA
B	06/28/2004 - 07/09/2007	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	SCOTTSDALE, AZ
B	03/15/1993 - 06/10/2004	WS GRIFFITH SECURITIES, INC.	CRD# 10410	HARTFORD, CT
B	03/06/1989 - 03/15/1993	PHOENIX EQUITY PLANNING CORPORATION	CRD# 3036	HARTFORD, CT

#### 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
05/2008 - Present	CENTAURUS FINANCIAL, INC.	REGISTERED REPRESENTATIVE	Y	ORANGE, CA, United States

#### OTHER BUSINESS ACTIVITIES

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

1. STUART J. SPIVAK DBA THE SPIVAK FINANCIAL GROUP, SOLE PROPRIETOR, SINCE 6/1/1986, AT 8160 E. BUTHERUS DRIVE, SUITE 5, SCOTTSDALE, AZ 85260, SALE OF FIXED INSURANCE AND /OR FIXED ANNUITIES, INCLUDING EMPLOYEE BENEFIT INSURANCE PLANS (GROUP HEALTH INSURANCE, GROUP DENTAL, GROUP LIFE, & DISABILITY AND 401K PLANS), DEVOTED TIME IS 20 HR A MONTH, NON-INVESTMENT RELATED.
2. MUTUAL TRUST LIFE INS. CO. & LAFAYETTE LIFE INS. CO., INVESTEMENT RELATED, 8753 E. BELL ROAD, #101, SCOTTSDALE, AZ 85260, OFFERING PERMANENT LIFE INSURANCE DESIGNED FOR YOUR FAMILY BANK PROGRAM, AGENT/OWNER, SINCE 6/20/2020, DEVOTED TIME IS 35 HOURS A MONTH.
3. 72(t) PROFESSOR/SPIVAK FINANCIAL GROUP, NON-INVESTMENT RELATED, 8753 E. BELL ROAD, #101, SCOTTSDALE, AZ 85260, ONLINE 72(t) SEPP EDUCATIONAL CLASS, OWNER, SINCE 2/1/2022, DEVOTED TIME IS 10 HOURS A MONTH, COMPLIMENTARY CALL AFTER STUDENT COMPLETES COURSE.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	9

### 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 9

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	CENTAURUS FINANCIAL, INC.
<b>Allegations:</b>	In February 2019 and in February 2020, the customers allege that the Registered Representative recommended unsuitable, high-risk, illiquid investments and breached his fiduciary duty.
<b>Product Type:</b>	Debt-Corporate
<b>Alleged Damages:</b>	\$99,999.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	24-01639
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	07/30/2024

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/02/2024
<b>Complaint Pending?</b>	No



**Status:** Withdrawn

**Status Date:** 09/24/2024

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** I vehemently denied any wrongdoing and assert that the customer's allegations were completely without merit, Notwithstanding, this matter was dismissed by the clients on their own volition. There was no settlement or any other action taken by me with this matter.

**Disclosure 2 of 9**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** CENTAURUS FINANCIAL, INC.

**Allegations:** Without specifically mentioning, calling out or identifying the Registered Representative, the customer alleges that he recommended unsuitable, high-risk, illiquid investments and breached his fiduciary duty. No specific dates for the alleged activity were identified in the Statement of Claim.

**Product Type:** Direct Investment-DPP & LP Interests  
Real Estate Security

**Alleged Damages:** \$150,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

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

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 24-00997

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/07/2024

**Customer Complaint Information**

**Date Complaint Received:** 05/14/2024

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/30/2024

**Settlement Amount:** \$27,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** I vehemently denied any wrongdoing and assert that the customer's allegations were completely without merit. Notwithstanding, in an effort to avoid protracted proceedings, and the time and financial resources required, and in an effort to reach an expedited resolution with the customer, my broker/dealer unilaterally and



without my agreement, settled with the customer, to which I made no monetary contribution.

### Disclosure 3 of 9

**Reporting Source:**

Individual

**Employing firm when activities occurred which led to the complaint:**

CENTAURUS FINANCIAL INC.

**Allegations:**

THE CUSTOMERS ALLEGE THAT THE REPRESENTATIVE MADE UNAUTHORIZED STOCK AND UIT TRANSACTIONS AS WELL AS MISREPRESENTED THE REIT INVESTMENT IN 2013. ALSO, THEY ALLEGE THEY SUFFERED SURRENDER PENALTIES WHEN EXCHANGES WERE MADE FROM VARIABLE TO FIXED ANNUITIES.

**Product Type:**

Annuity-Variable  
Equity Listed (Common & Preferred Stock)  
Real Estate Security

**Alleged Damages:**

\$68,500.00

**Is this an oral complaint?**

No

**Is this a written complaint?**

Yes

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

No

### Customer Complaint Information

**Date Complaint Received:**

10/10/2013

**Complaint Pending?**

No

**Status:**

Closed/No Action

**Status Date:**

02/28/2014

**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

"I CATEGORICALLY DENY ANY WRONGDOING WITH RESPECT TO THE RECOMMENDATIONS MADE IN THESE ACCOUNTS. THE CUSTOMER SPECIFICALLY AUTHORIZED THE UIT AND STOCK TRANSACTIONS ON JULY 1, 2013. THE REIT WAS SUITABLE BASED ON THEIR FINANCIAL SITUATION, INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL AT THE TIME OF PURCHASE AND THE CHARACTERISTICS OF THIS INVESTMENT WERE FULLY DISCLOSED (CLIENTS HAD PURCHASED OTHER REITS IN THE PAST). THE CUSTOMER READ THE PROSPECTUS AND UNDERSTOOD THE RISKS AND POTENTIAL BENEFITS; THEY SIGNED THE DOCUMENTATION CONFIRMING THE SAME. WITH RESPECT TO THE ANNUITY EXCHANGES, THEY WERE CLEARLY APPROPRIATE BASED ON THE CHANGE IN THE CUSTOMER'S INVESTMENT OBJECTIVES AND THEIR DESIRE FOR ADDITIONAL BENEFITS THAT THE PREVIOUS CONTRACTS DID NOT OFFER. IT IS IMPORTANT TO NOTE THAT THE CUSTOMER DID NOT REALIZE SURRENDER PENALTIES FOR THESE EXCHANGES DUE TO EITHER THE INVESTMENT BEING OUT OF THE SURRENDER PERIOD AND/OR THE FAVORABLE MARKET VALUE ADJUSTMENT OF THE CONTRACTS WHICH NEGATED ANY FINANCIAL PENALTIES. I VEHEMENTLY DENY ANY WRONGDOING AND INTEND TO VIGUOROUSLY DEFEND THE



ALLEGATIONS, AND BELIEVE I WILL BE VINDICATED ON THE MERITS."

#### Disclosure 4 of 9

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** CENTAURUS FINANCIAL INC.

**Allegations:** ALTHOUGH THE CLIENT'S ORIGINAL INVESTMENT IN THE REAL ESTATE SECURITY WAS RETURNED, THE CLIENT'S ALLEGE THAT THEY LOST THE OPPORTUNITY FOR DIVIDEND AND CAPITAL APPRECIATION IN THE MUTUAL FUNDS THAT WERE LIQUIDATED TO PURCHASE THIS INVESTMENT.

**Product Type:** Mutual Fund  
Real Estate Security

**Alleged Damages:** \$121,753.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

#### Customer Complaint Information

**Date Complaint Received:** 09/15/2011

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 03/26/2012

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THIS COMPLAINT IS WITHOUT MERIT & THE REPRESENTATIVE DENIES ANY WRONG DOING. THE CUSTOMER UNDERSTOOD THE CHARACTERISTICS OF THIS INVESTMENT PRODUCT AT THE TIME OF THE TRANSCATION & HAS ALREADY RECEIVED 100% OF THEIR MONEY BACK PLUS 100% OF THEIR REINVESTED DIVIDENDS.

#### Disclosure 5 of 9

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** CENTAURUS FINANCIAL, INC.

**Allegations:** CUSTOMER ALLEGES THAT THE RBC ANNUITY WAS MISREPRESENTED WHEN PURCHASED IN APRIL, 2010.

**Product Type:** Insurance

**Alleged Damages:** \$15,000.00



**Alleged Damages Amount Explanation (if amount not exact):** THE CUSTOMER WANTS TO BE MADE WHOLE WHICH WOULD RESULT IN A SURRENDER CHARGE OF OVER \$15000.

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 07/22/2011

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 03/26/2012

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THIS COMPLAINT IS WITHOUT MERIT AND THE REPRESENTATIVE DENIES ANY WRONGDOING. THE CUSTOMER UNDERSTOOD THE CHARACTERISTICS OF THIS INVESTMENT AT THE TIME OF THE TRANSACTION AND HAD AMPLE OPPORTUNITY TO FREE LOOK THE POLICY.

### Disclosure 6 of 9

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** METLIFE SECURITIES

**Allegations:** OCTOBER 2007 CUSTOMER INVESTED \$350,000.00 IN A PACIFIC LIFE VARIABLE ANNUITY WHICH SHE NOW ALLEGES WAS NOT SUITABLE GIVEN HER STATED INVESTMENT OBJECTIVES AND PRODUCT FEATURES WERE NOT FULLY DISCLOSED.

**Product Type:** Annuity-Variable

**Alleged Damages:** \$70,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 03/30/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/01/2009

**Settlement Amount:** \$4,500.00



**Individual Contribution Amount:** \$4,500.00

**Broker Statement** THIS TRANSACTION OCCURED PRIOR TO THE REPRESENTATIVE JOINING THIS FIRM.

#### Disclosure 7 of 9

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** METLIFE

**Allegations:** CUSTOMER ALLEGES TWO VARIABLE ANNUITIES PURCHASED IN JULY 2007 WERE NOT SUITABLE AND THE CONTRACTS WERE NOT EXPLAINED. NO COMPENSATORY DAMAGES WERE SPECIFIED.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$0.00

#### Customer Complaint Information

**Date Complaint Received:** 11/19/2007

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 12/05/2007

**Settlement Amount:**

**Individual Contribution Amount:**

#### Disclosure 8 of 9

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WS GRIFFITH SECURITIES, INC.

**Allegations:** CUSTOMER FILED A LAWSUIT ALLEGING SECURITIES FRAUD, COMMON LAW FRAUD, BREACH OF WARRANTY AND BREACH OF CONTRACT IN CONNECTION WITH THE SALE OF A VARIABLE LIFE INSURANCE POLICY IN JUNE 2000.

**Product Type:** Annuity-Variable

**Alleged Damages:** \$200,000.00

#### Customer Complaint Information

**Date Complaint Received:** 06/16/2004

**Complaint Pending?** No

**Status:**

**Status Date:** 09/01/2004

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 05-02360

**Date Notice/Process Served:** 05/04/2005

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 07/17/2007

**Monetary Compensation Amount:** \$386,188.39

**Individual Contribution Amount:** \$0.00

**Civil Litigation Information**

**Type of Court:** State Court

**Name of Court:** SUPERIOR COURT OF ARIZONA

**Location of Court:** MARICOPA COUNTY

**Docket/Case #:** CV2004-016560

**Date Notice/Process Served:** 09/01/2004

**Litigation Pending?** No

**Disposition:** Other: THE COURT ACTION WAS STAYED AND THE MATTER SUBMITTED TO ARBITRATION BEFORE THE NASD

**Disposition Date:** 04/07/2005

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WS GRIFFITH SECURITIES, INC

**Allegations:** CUSTOMER FILED A LAWSUIT ALLEGING SECURITIES FRAUD, COMMON LAW FRAUD, BREACH OR WARRANTY AND BREACH OF CONTRACT IN CONNECTION WITH THE SALE OF A VARIABLE LIFE INSURANCE POLICY SOLD IN 2000.

**Product Type:** Annuity-Variable

**Alleged Damages:** \$200,000.00

**Customer Complaint Information**

**Date Complaint Received:** 06/16/2004

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 09/01/2004

**Settlement Amount:**

**Individual Contribution**

Amount:

**Arbitration Information**

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 05-02360

Date Notice/Process Served: 05/04/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/17/2007

Monetary Compensation Amount: \$386,188.39

Individual Contribution Amount: \$0.00

**Civil Litigation Information**

Disposition: Other: COURT ACTION WAS STAYED AND SUBMITTED ARBITRATION BEFORE THE NASD

Disposition Date: 04/07/2005

**Broker Statement**

LAWSUIT FILED AGAINST [THIRD PARTY] AND MR. SPIVAK WAS NAMED DUE TO ASSOCIATION WITH [THIRD PARTY]. WITHOUT ADMITTING FAULT OR LIABILITY, THE PARTIES AGREED TO SETTLE THE DISPUTES RAISED IN THE COURT ACTION AND NASD ARBITRATION MATTER. SETTLEMENT AMOUNT OF \$386,188.39. POLICY WAS SOLD BY AGENT [THIRD PARTY]. I DID NOT RECEIVE ANY COMPENSATION ON THE SALE OF THIS VARIABLE UNIVERSAL LIFE INSURANCE POLICY.

**Disclosure 9 of 9**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WS GRIFFITH SECURITIES, INC.

Allegations: CLIENTS ALLEGE THAT I MISREPRESENTED THE VARIABLE UNIVERSAL LIFE INSURANCE POLICIES THEY PURCHASED, AND STATE THEIR INTERESTS HAVE NOW RETURNED TO TERM LIFE INSURANCE POLICIES.

Product Type: Insurance

Alleged Damages: \$18,147.00

**Customer Complaint Information**

Date Complaint Received: 12/27/2001

Complaint Pending? No

Status: Settled

Status Date: 02/28/2002

Settlement Amount: \$18,147.00



**Individual Contribution Amount:** \$0.00

**Broker Statement**

IN THEIR REVIEW OF THIS COMPLAINT, BOTH LIFE INSURANCE COMPANIES FOUND NO EVIDENCE OF MISREPRESENTATION. AT MY REQUEST, PHOENIX LIFE AGREED TO RESCIND [CUSTOMER'S] VARIABLE LIFE INSURANCE POLICY AND REISSUE A 10-YR TERM LIFE POLICY AS OF ORIGINAL DATE, RETURNING TO [CUSTOMER] THE ADDITIONAL PREMIUMS THAT HAD BEEN PAID TOWARDS THE VUL POLICY. ALSO AT MY REQUEST, LINCOLN BENEFIT AGREED TO WAIVE SURRENDER CHARGES ON [OTHER CUSTOMER NAMED] VUL POLICY, SUBTRACT AN ANNUAL PREMIUM FOR A 10-YR TERM LIFE POLICY ISSUED BY LINCOLN BENEFIT AS OF CURRENT DATE, AND RETURN THE REMAINING POLICY VALUES TO [OTHER CUSTOMER NAMED]. IN ORDER TO PROVIDE THEM WITH PROMPT AND COURTEOUS SERVICE, THIS SETTLEMENT WAS AT MY REQUEST DESPITE NO WRONGDOING IN CONNECTION WITH THE SOLICITATION OR SERVICING OF THE VARIABLE LIFE INSURANCE POLICIES THE CLIENTS ORIGINALLY APPLIED FOR.



## End of Report

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