IAPD Report

Robert DAgosta

CRD# 1903105

Section Title | **Page(s)**

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

Robert DAgosta (CRD# 1903105)

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 **03/12/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	IBN FINANCIAL SERVICES, INC.	CRD# 42360	08/12/2019
IA	IBN FINANCIAL SERVICES, INC	CRD# 42360	08/21/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CENTER VALLEY, PA	08/04/2004 - 07/29/2019
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CENTER VALLEY, PA	08/02/2004 - 07/29/2019
IA	MONY SECURITIES CORPORATION	4386	CENTER VALLEY, PA	07/11/2002 - 08/03/2004

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	7

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

Employment 1 of 1

Firm Name: **IBN FINANCIAL SERVICES, INC**

Main Address: 404 OLD LIVERPOOL RD
LIVERPOOL, NY 13088

Firm ID#: 42360

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	08/12/2019
B	FINRA	General Securities Representative	Approved	08/12/2019
B	FINRA	Invest. Co and Variable Contracts	Approved	08/12/2019
B	Arizona	Agent	Approved	09/08/2021
B	California	Agent	Approved	10/28/2019
B	Delaware	Agent	Approved	12/12/2019
B	Florida	Agent	Approved	10/29/2019
B	Georgia	Agent	Approved	10/29/2019
B	Minnesota	Agent	Approved	10/28/2019
B	New Jersey	Agent	Approved	08/12/2019
IA	New Jersey	Investment Adviser Representative	Approved	09/05/2019
B	New York	Agent	Approved	08/22/2019
B	Pennsylvania	Agent	Approved	08/20/2019

Qualifications

	Regulator	Registration	Status	Date
B	South Carolina	Agent	Approved	08/06/2021
B	Texas	Agent	Approved	08/12/2019
B	Wisconsin	Agent	Approved	02/02/2021

Branch Office Locations

IBN FINANCIAL SERVICES, INC
Center Valley, PA

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, 4 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	07/18/2000
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/13/1991
B	Direct Participation Programs Representative Examination (S22)	Series 22	11/01/1989

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/22/2001
B	Uniform Securities Agent State Law Examination (S63)	Series 63	12/08/1989

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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	08/04/2004 - 07/29/2019	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	CENTER VALLEY, PA
B	08/02/2004 - 07/29/2019	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	CENTER VALLEY, PA
IA	07/11/2002 - 08/03/2004	MONY SECURITIES CORPORATION	CRD# 4386	CENTER VALLEY, PA
B	04/20/1990 - 08/03/2004	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY
B	04/20/1990 - 10/15/1990	THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK	CRD# 2873	NEW YORK, NY
B	11/29/1989 - 03/05/1990	MARTIN FINANCIAL PLANNING	CRD# 13254	

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
08/2019 - Present	IBN Financial Services, Inc.	Registered Representative	Y	Bethlehem, PA, United States
02/2009 - Present	R & D INVESTORS, LLC	MEMBER	Y	BETHLEHEM, PA, United States
03/1992 - Present	ROBERT D'AGOSTA - SELF EMPLOYED	MORTGAGE PREP	N	BETHLEHEM, PA, United States
03/1990 - Present	INDEPENDENT INSURANCE AGENT	INSURANCE AGENT	Y	BETHLEHEM, PA, United States
01/1985 - Present	350 W 56TH STREET APT 2A PRTNRSHP	PARTNER	N	NEW YORK, NY, United States
03/1984 - Present	SELF EMPLOYED - TAX PREP	OWNER/TAX PREPARER	N	BETHLEHEM, PA, United States
01/2002 - 03/2021	GARRISON STREET LLC	Member	Y	BETHLEHEM, PA, United States
07/2004 - 07/2019	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	MARION, IA, 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. ROBERT D'AGOSTA-N-BETHLEHEM, PA-FIXED INSURANCE-OWNER-3/1989-10-2-SALES OF FIXED INSURANCE PRODUCTS. 2. 350 WEST 57TH ST, APT 2A PARTNERSHIP-N-BETHLEHEM, PA-PARTNER-12/1985-1-0-PREPARES TAX RETURNS FOR PARTNERSHIP AND ASSISTS IN MAKING DECISIONS WITH OTHER PARTNERS. 3. R AND D INVESTORS, LLC-N-BETHLEHEM, PA-INVESTING IN AND MANAGING REAL ESTATE-LLC MEMBER-02/2009-5-0-INVESTING AND HELPING MANAGE THE PROCESS TO BUY/SELL/RENT REAL ESTATE. 5. Robert D'Agosta-N-Center Valley-Medicare Supplement insurance-owner-9/2016-2-0-sell medicare supplement plans. 6. 25 W 64th Street, Apt 2F-N-Center Valley, PA-Rental property-Co owner-06/2003-1-0-Reviews financials and complete tax documents.

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	7

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:	Individual
Regulatory Action Initiated By:	Wisconsin Commissioner of Insurance
Sanction(s) Sought:	Denial
Date Initiated:	10/16/2019
Docket/Case Number:	19-C43141
Employing firm when activity occurred which led to the regulatory action:	IBN Financial Services, Inc.
Product Type:	Other: Arbitrations
Allegations:	Mr. DAgosta applied for an insurance license in the state of Wisconsin he was denied
Current Status:	Final
Resolution:	Decision
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:	10/16/2019
Sanctions Ordered:	Denial

Broker Statement	The registered representative was denied an insurance license in the state of Wisconsin because of prior arbitrations.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Date Initiated:	08/21/2003
Docket/Case Number:	C02030050
Employing firm when activity occurred which led to the regulatory action:	MONY SECURITIES CORPORATION
Product Type:	
Allegations:	NASD RULES 2110, 3040 - RESPONDENT ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AND FAILED TO PROVIDE HIS MEMBER FIRM WITH PRIOR WRITTEN NOTIFICATION DESCRIBING IN DETAIL THE TRANSACTION AND STATING WHETHER HE HAD OR WOULD RECEIVE SELLING COMPENSATION IN CONNECTION WITH THE TRANSACTION.
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:	08/21/2003
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, D'AGOSTA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 30 DAYS. SUSPENSION EFFECTIVE WITH THE OPENING OF BUSINESS OCTOBER 6, 2003 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS NOVEMBER 4, 2003. FINES PAID 10/17/2003.

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/21/2003
Docket/Case Number:	C02030050

Employing firm when activity occurred which led to the regulatory action:	MONY SECURITIES CORPORATION
Product Type:	Other
Other Product Type(s):	PROMISSORY NOTE
Allegations:	NASD RULES 2110, 3040 - RESPONDENT ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AND FAILED TO PROVIDE HIS MEMBER FIRM WITH PRIOR WRITTEN NOTIFICATION DESCRIBING IN DETAIL THE TRANSACTION AND STATING WHETHER HE HAD OR WOULD RECEIVE SELLING COMPENSATION IN CONNECTION WITH THE TRANSACTION.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/21/2003
Sanctions Ordered:	Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, D'AGOSTA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 30 DAYS.

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 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Berthel Fisher & Company Financial Services, Inc. and IBN Financial Services, Inc.
Allegations:	The claimants allege the investments they purchased between 2007 to present were concentrated in highly speculative alternative investments, which were unsuitable and misrepresented to them. They further allege the representative and the firms did not act in the best interest of the claimants, did not conduct due diligence on the investments, and did not supervise the activities of the representative.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	23-01482
Filing date of arbitration/CFTC reparation or civil litigation:	05/19/2023

Customer Complaint Information

Date Complaint Received:	05/22/2023
Complaint Pending?	No
Status:	Settled
Status Date:	12/04/2023
Settlement Amount:	$14,999.00
Individual Contribution Amount:	$0.00
Firm Statement	The firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the claimant.

Reporting Source:	Individual
Employing firm when	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC. and IBN Financial

activities occurred which led to the complaint:	Services, Inc.
Allegations:	allegations of unsuitable recommendations, failure to act in client best interest, misrepresentation and lack of due diligence
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA arbitration
Docket/Case #:	23-01482
Filing date of arbitration/CFTC reparation or civil litigation:	05/19/2023

Customer Complaint Information

Date Complaint Received:	05/31/2023
Complaint Pending?	No
Status:	Settled
Status Date:	12/04/2023
Settlement Amount:	$18,499.00
Individual Contribution Amount:	$0.00
Broker Statement	Updated Form U4 as per FINRA CRED letter dated 12/06/2023. Berthel, Fisher settled with the client on 12/04/2023 for $14,999.00. IBN Financial Services settled with the client 11/03/2023 for $3,500.00. RR had no individual contribution to the settlements. Updated global settlement amount as per FINRA CRED letter and updated responsive questions based on discussion with the department.

Disclosure 2 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	The client alleges the investments he purchased in 2013-2015 were unsuitable and that the representative continuously misrepresented and or omitted the risks involved in the investments. The client further alleges the firm failed to conduct reasonable due diligence of the alternative investments and failed to adequately supervise the activities of the representative.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security Other: Business Development Company
Alleged Damages:	$99,999.00

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 #:	22-00538
Filing date of arbitration/CFTC reparation or civil litigation:	03/15/2022

Customer Complaint Information

Date Complaint Received:	03/16/2022
Complaint Pending?	No
Status:	Settled
Status Date:	08/23/2022
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Firm Statement	The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	The client alleges the investments he purchased in 2013-2015 were unsuitable and that the representative continuously misrepresented and or omitted the risks involved in the investments. The client further alleges the firm failed to conduct reasonable due diligence of the alternative investments and failed to adequately supervise the activities of the representative.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security Other: Business Development Company
Alleged Damages:	$99,999.00
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 #:	22-00538

Filing date of arbitration/CFTC reparation or civil litigation:	03/15/2022

Customer Complaint Information

Date Complaint Received:	04/05/2022
Complaint Pending?	No
Status:	Settled
Status Date:	08/23/2022
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Claim settled by previous firm

Disclosure 3 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The client alleges the representative made a series of recommendations of illiquid, high-commission investments from 2005 to 2014 which were unsuitable and resulted in over-concentration in these products in her portfolio. In addition the client alleges the firm failed to conduct adequate due diligence relating to United Development Funding and was negligent.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security Other: Business Development Company
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm has made a good faith determination that the damages from the alleged conduct would be more than $5,000.00.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01791
Filing date of arbitration/CFTC reparation or civil litigation:	06/05/2020

Customer Complaint Information

Date Complaint Received:	06/08/2020
Complaint Pending?	No

Status:	Settled
Status Date:	02/22/2022
Settlement Amount:	$26,000.00
Individual Contribution Amount:	$0.00
Firm Statement	The arbitration claim involves multiple claimants and multiple representatives. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The client alleges the representative made a series of recommendations of illiquid, high-commission investments from 2005 to 2014 which were unsuitable and resulted in over-concentration in these products in her portfolio. In addition the client alleges the firm failed to conduct adequate due diligence relating to United Development Funding and was negligent.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security Other: Business Development Company
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Berthel Fisher has determined that the claim will be more than $5,000
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01791
Filing date of arbitration/CFTC reparation or civil litigation:	06/05/2020

Customer Complaint Information

Date Complaint Received:	06/29/2020
Complaint Pending?	No
Status:	Settled
Status Date:	02/22/2022
Settlement Amount:	$26,000.00
Individual Contribution Amount:	$0.00

Amount:

Broker Statement	Information submitted based on form U5 submitted by prior firm

Disclosure 4 of 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher & Company Financial Services, Inc.
Allegations:	The claimant is alleging that the investments he purchased in 2015 were not appropriate for his stated investment goals.
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm has made a good faith determination that the damages would be over $5,000.00.
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 #:	17-00807
Filing date of arbitration/CFTC reparation or civil litigation:	03/29/2017

Customer Complaint Information

Date Complaint Received:	05/23/2017
Complaint Pending?	No
Status:	Withdrawn
Status Date:	01/23/2018
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	This arbitration involves multiple claimants and multiple representatives.

Disclosure 5 of 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher & Company Financial Services, Inc.
Allegations:	The claimant alleges that the investments he purchased between 2004 and 2014 were unsuitable and misrepresented to him by the representative. The claimant also alleges the firm failed to supervise the actions of the representative and failed

	to conduct adequate due diligence.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security Other: BDC
Alleged Damages:	$2,000,000.00
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 #:	17-01004
Filing date of arbitration/CFTC reparation or civil litigation:	04/19/2017

Customer Complaint Information

Date Complaint Received:	05/16/2017
Complaint Pending?	No
Status:	Settled
Status Date:	05/30/2019
Settlement Amount:	$500,000.00
Individual Contribution Amount:	$0.00
Broker Statement	The firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the claimant.

Disclosure 6 of 7

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Berthel, Fisher & Company Financial Services, Inc.
Allegations:	D'Agosta was named in a customer complaint that asserted the following causes of action: unsuitability - FINRA Rule 2310; Arizona Securities Fraud; breach of contract; breach of the covenant of good faith and fair dealing; breach of fiduciary duty; professional negligence; negligent supervision; negligent misrepresentations; respondeat superior; innocent misrepresentation/constructive fraud; and negligent due diligence.
Product Type:	Other: Various funds; REITs; limited partnerships
Alleged Damages:	$734,366.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #16-03759

Date Notice/Process Served:	12/28/2016
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	12/11/2018
Disposition Detail:	D'Agosta is jointly and severally liable for and shall pay to Claimant the sum of $100,000.00, plus interest, in compensatory damages. D'Agosta is also jointly and severally liable for and shall pay to Claimant the sum of $100,000.00 in punitive damages.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	The claimant alleges that from 2005-present the representative placed unauthorized trades in his portfolio that were unsuitable and misrepresented to him by the representative. The claimant also alleges the firm failed to supervise the actions of the representative and failed to conduct adequate due diligence.
Product Type:	Direct Investment-DPP & LP Interests Equity Listed (Common & Preferred Stock) Options Penny Stock Real Estate Security
Alleged Damages:	$566,262.25
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:	06/17/2015
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	01/03/2017
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	16-03759
Date Notice/Process Served:	01/03/2017
Arbitration Pending?	No
Disposition:	Award to Customer

Disposition Date:	12/11/2018
Monetary Compensation Amount:	$200,000.00
Individual Contribution Amount:	$0.00
Broker Statement	D'Agosta is jointly and severally liable for and shall pay to the Claimant the sum of $100,000.00, plus interest, in compensatory damages. D'Agosta is also jointly and severally liable for and shall pay to Claimant the sum of $100,000.00 in punitive damages. The representative believes the client's investments were suitable and achieved his stated objectives and goals.

Disclosure 7 of 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MONY LIFE INSURANCE CO.
Allegations:	CLIENT WAS SOLD A VUL POLICY, THEY THOUGHT AN ANNUITY WOULD HAVE BEEN MORE APPROPRIATE. THEY LOST SUBSTANTIAL VALUE.
Product Type:	Other
Other Product Type(s):	VARIABLE UNIVERSAL LIFE
Alleged Damages:	$9,831.06

Customer Complaint Information

Date Complaint Received:	04/27/2006
Complaint Pending?	No
Status:	Denied
Status Date:	04/27/2006
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	FULL DISCLOSURE MADE AND ALTERNATIVE INVESTMENTS WERE DISCUSSED. CHOICE MADE ON TAX BENEFITS PROVIDED BY VUL POLICY. POLICY DATED MAY 1999, MONEY INVESTED INTO MARKET IN EARLY 2000 (BEFORE DOWN-TURN). PERFORMANCE OF INVESTMENT ACCOUNTS WOULD HAVE BEEN SIMILAR IN A VARIABLE ANNUITY.

End of Report

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