



IAPD Report

JAMES EDWARD BEY

CRD# 1933696

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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

JAMES EDWARD BEY (CRD# 1933696)

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 **07/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDEPENDENT WEALTH NETWORK, INC.	CRD# 286262	12/08/2017
B	EMERSON EQUITY LLC	CRD# 130032	01/18/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** 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	BROKERS INTERNATIONAL FINANCIAL SERVICES, LLC.	139627	Downers Grove, IL	01/02/2018 - 12/31/2023
IA	KESTRA ADVISORY SERVICES, LLC	283330	NAPERVILLE, IL	04/20/2016 - 12/07/2017
B	KESTRA INVESTMENT SERVICES, LLC	42046	NAPERVILLE, IL	01/26/2006 - 12/07/2017

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
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 13 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **EMERSON EQUITY LLC**

Main Address: 155 BOVET ROAD, SUITE 725
SAN MATEO, CA 94402

Firm ID#: 130032

Regulator	Registration	Status	Date
 FINRA	General Securities Representative	Approved	01/18/2024
 FINRA	Invest. Co and Variable Contracts	Approved	01/18/2024
 California	Agent	Approved	01/19/2024
 Illinois	Agent	Approved	01/25/2024
 Indiana	Agent	Approved	01/18/2024
 Missouri	Agent	Approved	03/17/2025
 New York	Agent	Approved	01/28/2024
 South Dakota	Agent	Approved	07/08/2025
 Texas	Agent	Approved	01/18/2024

Branch Office Locations

EMERSON EQUITY LLC

1431 Opus Place
Ste 110
Downers Grove, IL 60515

Employment 2 of 2

Firm Name: **INDEPENDENT WEALTH NETWORK, INC.**

Main Address: 2350 NW 128TH ST



Qualifications

URBANDALE, IA 50323
Firm ID#: 286262

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	02/23/2018
IA Georgia	Investment Adviser Representative	Approved	09/16/2024
IA Illinois	Investment Adviser Representative	Approved	12/08/2017
IA Michigan	Investment Adviser Representative	Approved	07/17/2023
IA Minnesota	Investment Adviser Representative	Approved	02/19/2018
IA Missouri	Investment Adviser Representative	Approved	04/09/2018
IA Pennsylvania	Investment Adviser Representative	Approved	07/30/2024
IA Texas	Investment Adviser Representative	Restricted Approval	02/20/2018
IA Wisconsin	Investment Adviser Representative	Approved	02/22/2018

Branch Office Locations

INDEPENDENT WEALTH NETWORK, INC.

Preferred Wealth Management, LLC

1431 Opus Place, Suite 110

Downers Grove, IL 60515



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	03/07/2017
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/22/1989

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	09/10/2003
B Uniform Securities Agent State Law Examination (S63)	Series 63	06/11/1996

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
B	01/02/2018 - 12/31/2023	BROKERS INTERNATIONAL FINANCIAL SERVICES, LLC.	CRD# 139627	Downers Grove, IL
IA	04/20/2016 - 12/07/2017	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	NAPERVILLE, IL
B	01/26/2006 - 12/07/2017	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	NAPERVILLE, IL
IA	02/16/2006 - 09/22/2016	NFP ADVISOR SERVICES, LLC	CRD# 42046	NAPERVILLE, IL
IA	03/29/2004 - 02/02/2005	NFP SECURITIES, INC.	CRD# 42046	NAPERVILLE, IL
B	09/10/2003 - 02/02/2005	NFP SECURITIES, INC.	CRD# 42046	AUSTIN, TX
IA	01/15/2004 - 08/26/2004	STEELE CAPITAL MANAGEMENT, INC.	CRD# 107097	NAPERVILLE, IL
B	03/28/1989 - 08/15/2003	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MILWAUKEE, WI
B	04/03/1996 - 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
01/2024 - Present	Emerson Equity LLC	Registered Representative	Y	San Mateo, CA, United States
12/2017 - Present	Independent Wealth Network, Inc	Investment Adviser Representative	Y	Downers Grove, IL, United States
01/2018 - 12/2023	Brokers International Financial Services, LLC	Registered Representative	Y	Downers Grove, IL, United States
01/2016 - 12/2017	KESTRA FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	AUSTIN, TX, United States
02/2006 - 09/2016	NFP SECURITIES INC	REGISTERED REPRESENTATIVE	Y	AUSTIN, TX, 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)-BENEFITS WEALTH MANAGEMENT, INC., INVESTMENT RELATED, 1431 OPUS PLACE STE 110 DOWNSERS GROVE, IL 60515, FIXED INSURANCE SALES, OWNER/AGENT, I SELL FIXED INSURANCE PRODUCTS, 40 HRS, 40 HRS DURING SECURITIES TRADING HOURS MONTHLY, 03/2004
- 2)-INDEPENDENT WEALTH NETWORK, INVESTMENT RELATED, 1431 OPUS STREET, STE 110, DOWNSERS GROVE, IL 60515, REGISTERED INVESTMENT ADVISORY FIRM, FINANCIAL ADVISOR REPRESENTATIVE, FINANCIAL ADVISOR REPRESENTATIVE WORKING AS A FIDUCIARY AND CHARGING A FEE OVER ASSETS MANAGED., 130 HRS PER MONTH 10 HOURS PER MONTH DURING SECURITIES TRADING HOURS, 01/2018
- 3)-PREFERRED FINANCIAL GROUP, LLC-INVESTMENT RELATED, 1431 OPUS STREET STE 110, DOWNSERS GROVE, IL 60515, DBA THAT MARKETS SECURITIES RELATED BUSINESS DONE THROUGH EMERSON EQUITY LLC, FINANCIAL PROFESSIONAL, MARKETING SECURITIES RELATED BUSINESS DONE THROUGH BROKER/DEALER EMERSON EQUITY LLC, 5 HRS PER MONTH AND 5 HRS DURING SECURITIES TRADING HOURS, 01/2018
- 4)-PREFERRED WEALTH MANAGEMENT, LLC., INVESTMENT RELATED, 1431 OPUS STREET, STE 110, DOWNSERS GROVE, IL 60515, DBA USED TO MARKET ADVISORY SERVICES THROUGH RIA-INDEPENDENT WEALTH MANAGEMENT, FINANCIAL PROFESSIONAL, MARKETING OF RIA BUSINESS, 5 HRS MONTHLY, 5 HRS DURING SECURITIES TRADING HOURS, 01/2018
- 5)-USA SWIMMING-NOT INVESTMENT RELATED, 1 OLYMPIC PLAZA, COLORADO SPRINGS, CO 80809-5780, SWIM MEETS, SWIM OFFICIAL VOLUNTEER POSITION, VOLUNTEER TO OFFICIATE AT SWIM MEETS, 20 HRS PER MONTH, 0 HRS DURING SECURITIES TRADING HOURS, 01/2023



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
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:	Regulator
Regulatory Action Initiated By:	ILLINOIS
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	
Date Initiated:	04/06/2005
Docket/Case Number:	0500050
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Other
Other Product Type(s):	
Allegations:	RESPONDENTS REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO REVOCATION PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW.
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:	10/24/2005
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT'S REGISTRATION AS A SALESPERSON (SERIES 6) AND AS AN INVESTMENT ADVISER REPRESENTATIVE IN THE STATE OF ILLINOIS SHALL BE SUSPENDED FROM FEBRUARY 2, 2005 THROUGH OCTOBER 31, 2005. RESPONDENT SHALL NOT REAPPLY FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS (SERIES 7) FOR A PERIOD OF THREE (3) YEARS.
Regulator Statement	NOTICE OF HEARING ISSUED AND THE HEARING IS SCHEDULED FOR MAY 25, 2005. ANY QUESTIONS CALL CHERYL WEISS @ 312-793-3324. CONSENT ORDER OF SUSPENSION ISSUED, FINAL ORDER.
<hr/>	
Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF ILLINOIS SECRETARY OF STATE SECURITIES DEPARTMENT
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	SHALL NOT APPLY FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS (SERIES 7) FOR A PERIOD OF 3 YEARS FROM 10/20/05
Date Initiated:	04/06/2005
Docket/Case Number:	0500050
Employing firm when activity occurred which led to the regulatory action:	NORTHWESTERN MUTUAL
Product Type:	Money Market Fund(s)
Other Product Type(s):	
Allegations:	IT IS ALLEGED THAT REP SUBMITTED A FALSIFIED REQUEST TO REINSTATE A CUSTOMER'S LIFE INSURANCE POLICY, FORGED THE CUSTOMER'S SIGNATURE ON A NON-MEDICAL QUESTIONNAIRE SUBMITTED WITH THE REINSTATEMENT REQUEST, AND FORGED THE CUSTOMER'S SIGNATURE ON THE MONEY ORDER THAT WAS PURCHASED TO PAY THE PREMIUM.
Current Status:	Final
Resolution:	Consent
Resolution Date:	10/20/2005
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	FEB 05, 2005 TO OCT 31, 2005

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD

**Sanction(s) Sought:****Date Initiated:** 01/06/2005**Docket/Case Number:** [C8A050002](#)**Employing firm when activity occurred which led to the regulatory action:** MUTUAL INVESTMENT SERVICES, LLC**Product Type:** No Product**Allegations:**
NASD CONDUCT RULE 2110 - RESPONDENT BEY SUBMITTED A FALSIFIED REQUEST TO REINSTATE A LIFE INSURANCE POLICY FOR A PUBLIC CUSTOMER. RESPONDENT BEY FORGED THE CUSTOMER'S SIGNATURE ON THE REINSTATEMENT REQUEST AND ON A NON-MEDICAL QUESTIONNAIRE THAT WAS SUBMITTED WITH THE REINSTATEMENT REQUEST; AND, FORGED A PUBLIC CUSTOMER'S SIGNATURE ON THE MONEY ORDER THAT WAS PURCHASED TO PAY THE INSURANCE PREMIUM.**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?****Resolution Date:** 01/06/2005**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Regulator Statement**
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT BEY 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 4 MONTHS. THE SUSPENSION EFFECTIVE WITH THE OPENING OF BUSINESS ON FEBRUARY 7, 2005, AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON JUNE 6, 2005. FINES PAID.**Reporting Source:** Firm**Regulatory Action Initiated By:** NASD**Sanction(s) Sought:****Other Sanction(s) Sought:****Date Initiated:** 06/17/2004**Docket/Case Number:** AWC NO. C8A050002**Employing firm when activity occurred which led to the regulatory action:** NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC**Product Type:** Insurance

**Other Product Type(s):**

Allegations: IT IS ALLEGED BEY FORGED A CUSTOMER'S NAME ON SEVERAL LIFE INSURANCE FORMS AND A MONEY ORDER IN ORDER TO REINSTATE THE CUSTOMER'S LIFE INSURANCE POLICY.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/06/2005

Sanctions Ordered: Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: \$5000 FINE AND A 4 MONTH SUSPENSION FROM ASSOCIATION WITH ANY NASD MEMBER FIRM IN ANY CAPACITY.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Monetary Penalty other than Fines
Suspension

Date Initiated: 06/17/2004

Docket/Case Number: AWC NO. C8A050002

Employing firm when activity occurred which led to the regulatory action: NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

Product Type: Insurance

Allegations: IT IS ALLEGED THAT REP SUBMITTED A FALSIFIED REQUEST TO REINSTATE A CUSTOMER'S LIFE INSURANCE POLICY, FORGED THE CUSTOMER'S SIGNATURE ON A NON-MEDICAL QUESTIONNAIRE SUBMITTED WITH THE REINSTATEMENT REQUEST, AND FORGED THE CUSTOMER'S SIGNATURE ON THE MONEY ORDER THAT WAS PURCHASED TO PAY THE PREMIUM.

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: 01/06/2005

Sanctions Ordered: Monetary Penalty other than Fines
Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES



Duration: 4 MONTHS

Start Date: 02/07/2005

End Date: 06/06/2005

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan: PAID \$5,000.00 OUTRIGHT

Is Payment Plan Current: Yes

Date Paid by individual: 01/06/2005

Was any portion of penalty waived? No

Amount Waived:

Disclosure 3 of 3

Reporting Source: Firm

Regulatory Action Initiated By: ILLINOIS DEPARTMENT OF INSURANCE

Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s) Sought:

Date Initiated: 02/27/2004

Docket/Case Number:

Employing firm when activity occurred which led to the regulatory action: NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

Product Type: Insurance

Other Product Type(s):

Allegations: MR. BEY SIGNED A CLIENT'S SIGNATURE ON A REINSTATEMENT APPLICATION FOR A LIFE INSURANCE POLICY AND ADVANCED THE PREMIUM ON BEHALF OF THE CLIENT.

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 02/27/2004

Sanctions Ordered: Monetary/Fine \$1,500.00

Other Sanctions Ordered:

Sanction Details: ORDERED TO PAY A CIVIL FORFEITURE IN THE AMOUNT OF \$1500 TO THE ACTING DIRECTOR OF INSURANCE, STATE OF ILLINOIS, PAID IN FULL 3/8/2004

Firm Statement NMIS RECEIVED NO NOTICE OF THIS ACTION AND HAS NO KNOWLEDGE



OF THE DETAILS OF THE ORDER. ALL INFORMATION ON THIS DRP COMES FROM NFP'S AMENDED U4.

Reporting Source: Individual
Regulatory Action Initiated By: STATE OF ILLINOIS DEPARTMENT OF INSURANCE
Sanction(s) Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:
Date Initiated: 02/27/2004
Docket/Case Number:
Employing firm when activity occurred which led to the regulatory action: NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC
Product Type: Insurance
Other Product Type(s):
Allegations: MR. BEY SIGNED A CLIENT'S SIGNATURE ON A REINSTATEMENT APPLICATION FOR A LIFE INSURANCE POLICY AND ADVANCED THE PREMIUM ON BEHALF OF THE CLIENT.
Current Status: Final
Resolution: Stipulation and Consent
Resolution Date: 02/27/2004
Sanctions Ordered: Monetary/Fine \$1,500.00
Other Sanctions Ordered:
Sanction Details: ORDERED TO PAY A CIVIL FORFEITURE IN THE AMOUNT OF \$1500.00 TO THE ACTING DIRECTOR OF INSURANCE, STATE OF ILLINOIS, PAID IN FULL 03/08/2004



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Individual
Firm Name: NORTHWESTERN MUTUAL FINANCIAL NETWORK
Termination Type: Permitted to Resign
Termination Date: 08/08/2003
Allegations: REINSTATING A TERM LIFE INSURANCE (NON SECURITIES RELATED) POLICY FOR A CLIENT.
Product Type: Investment Contract(s)
Other Product Types: TERM LIFE INSURANCE
Broker Statement
REINSTATED A TERM LIFE INSURANCE POLICY AFTER IT LAPSED FOR A POLICYHOLDER.



End of Report

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