IAPD Report

SEAN PLACIDO RODRIGUEZ

CRD# 2001875

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

SEAN PLACIDO RODRIGUEZ (CRD# 2001875)

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 **02/05/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	VALIC FINANCIAL ADVISORS, INC.	CRD# 42803	07/28/2011
IA	VALIC FINANCIAL ADVISORS, INC.	CRD# 42803	08/10/2011

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** 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	LPL FINANCIAL CORPORATION	6413	LOS ANGELES, CA	05/12/2009 - 07/12/2010
B	LPL FINANCIAL CORPORATION	6413	LOS ANGELES, CA	05/08/2009 - 07/12/2010
IA	WEDBUSH MORGAN SECURITIES INC.	877	LOS ANGELES, CA	06/01/2006 - 05/21/2009

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	2
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 **8** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **VALIC FINANCIAL ADVISORS, INC.**

Main Address: 2919 ALLEN PKWY
HOUSTON, TX 77019

Firm ID#: 42803

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/28/2011
B	FINRA	General Securities Sales Supervisor	Approved	07/28/2011
B	Arizona	Agent	Approved	05/27/2020
IA	Arizona	Investment Adviser Representative	Approved	05/27/2020
B	California	Agent	Approved	07/28/2011
IA	California	Investment Adviser Representative	Approved	08/10/2011
B	Florida	Agent	Approved	06/19/2020
IA	Florida	Investment Adviser Representative	Approved	06/19/2020
B	Hawaii	Agent	Approved	11/12/2025
IA	Hawaii	Investment Adviser Representative	Approved	11/12/2025
B	Maryland	Agent	Approved	09/15/2021
B	New York	Agent	Approved	06/09/2015
B	Texas	Agent	Approved	02/08/2024

Qualifications

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	02/07/2024
B	Vermont	Agent	Approved	02/05/2026
IA	Vermont	Investment Adviser Representative	Approved	02/05/2026

Branch Office Locations

VALIC FINANCIAL ADVISORS, INC.
450 NORTH BRAND BLVD.
SUITE 600
Glendale, CA 91203

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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	11/08/2000
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	11/06/2000

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	10/21/1989

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	02/19/2002
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/10/1991

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/12/2009 - 07/12/2010	LPL FINANCIAL CORPORATION	CRD# 6413	LOS ANGELES, CA
B	05/08/2009 - 07/12/2010	LPL FINANCIAL CORPORATION	CRD# 6413	LOS ANGELES, CA
IA	06/01/2006 - 05/21/2009	WEDBUSH MORGAN SECURITIES INC.	CRD# 877	LOS ANGELES, CA
B	07/30/1997 - 05/21/2009	WEDBUSH MORGAN SECURITIES INC.	CRD# 877	LOS ANGELES, CA
B	02/13/1995 - 08/01/1997	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	04/02/1991 - 03/03/1995	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	10/25/1989 - 04/10/1991	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	10/25/1989 - 04/10/1991	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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	AGIA	Agent	N	Houston, TX, United States
07/2011 - Present	VALIC FINANCIAL ADVISORS, INC.	REGISTERED REPRESENTATIVE	Y	GLENDALE, 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.

AGIA
POSITION: Agent NATURE: null INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 1
START DATE: 12/17/2022
ADDRESS: 2929 Allen Parkway, Houston TX 77019, United States
DESCRIPTION: Non-Securities Insurance Products

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	2
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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	CALIFORNIA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	Revocation Other: ISSUANCE OF RESTRICTED LICENSE
Date Initiated:	11/22/2013
Docket/Case Number:	FILE NO. LCB 1159-A
Employing firm when activity occurred which led to the regulatory action:	VALIC FINANCIAL ADVISORS
Product Type:	Insurance
Allegations:	AS A RESULT OF A SETTLEMENT BETWEEN FINRA AND MYSELF ON DECEMBER 22, 2012, I WAS UNAWARE THAT I HAD TO DISCLOSE SUCH ACTIONS TO THE CALIFORNIA DEPT OF INSURANCE. AS A RESULT, AFTER SUBMITTING MY RENEWAL APPLICATION, I WAS ADVISED BY THE CDI THAT I FAILED TO DISCLOSE THE FINRA SETTLEMENT WITHIN 30 DAYS PER CALIFORNIA INSURANCE CODE SECTIONS 1729.2(A), 1729.2(C)(2) AND 1729.2(D).
Current Status:	Final
Resolution:	Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	11/22/2013
Sanctions Ordered:	Revocation Other: CALIFORNIA INSURANCE LICENSE WAS REVOKED, PROVIDED THAT A RESTRICTED LICENSE BE ISSUED.
Broker Statement	I WAS UNAWARE THAT I WAS REQUIRED TO DISCLOSE MY FINRA SETTLEMENT DATED DECEMBER 2012 TO THE CALFORNIA DEPARTMENT OF INSURANCE (CDI). I CALLED CDI PRIOR TO SUBMITTING MY RENEWAL APPLICATION, HOWEVER WAS GIVEN INCORRECT INFORMATION AS I WAS TOLD THAT I DID NOT HAVE TO DISCLOSE THE FINRA MATTER ON MY RENEWAL APPLICATION. SUBSEQUENTLY, CDI ISSUED THIS ORDER AS A RESULT OF NOT DISCLOSING MY FINRA SETTLEMENT WITHIN 30 DAYS PER CODE.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/18/2012
Docket/Case Number:	2010023804801
Employing firm when activity occurred which led to the regulatory action:	WEDBUSH SECURITIES, INC.
Product Type:	Other: UNSPECIFIED SHORT TERM EQUITY SECURITIES
Allegations:	FINRA RULE 2010, NASD RULES 2110, 2310, 2510(B): RODRIGUEZ EXECUTED OR CAUSED THE EXECUTION OF NUMEROUS DISCRETIONARY TRANSACTIONS IN A CUSTOMER'S ACCOUNT AND HE EXERCISED DISCRETION IN THE CUSTOMER'S ACCOUNT WITHOUT OBTAINING THE CUSTOMER'S WRITTEN AUTHORIZATION TO EXERCISE DISCRETION OR HIS MEMBER FIRM'S WRITTEN ACCEPTANCE OF THE ACCOUNT AS DISCRETIONARY. RODRIGUEZ RECOMMENDED UNSUITABLE INVESTMENTS TO THE CUSTOMER. RODRIGUEZ RECOMMENDED AND EXECUTED SEVERAL EQUITY PURCHASES AND SALES WITH A SHORT TERM HOLDING PERIOD AND CAUSED THE CUSTOMER'S ACCOUNT TO BE UNDULY CONCENTRATED IN SOME EQUITY POSITIONS. RODRIGUEZ RECOMMENDED TO THE CUSTOMER THE PURCHASE AND SALE OF THESE EQUITY SECURITIES IN AMOUNTS THAT RESULTED IN UNDUE CONCENTRATION OF THESE SECURITIES IN HER ACCOUNT, RANGING BETWEEN 25 PERCENT AND 50 PERCENT OF HER ACCOUNT VALUE AT THE TIME OF THE TRANSACTIONS. IN LIGHT OF THE CUSTOMER'S FINANCIAL SITUATION AND NEEDS, RODRIGUEZ DID NOT HAVE A REASONABLE BASIS TO RECOMMEND THAT SHE ENGAGE IN SHORT-TERM TRADING AND CONCENTRATE HER ACCOUNT IN THE EQUITY SECURITIES.
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:	12/18/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Restitution 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:	60 DAYS
Start Date:	01/22/2013
End Date:	03/22/2013
Monetary Sanction 1 of 2	
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:	05/02/2014
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Restitution
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, RODRIGUEZ CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED $10,000, SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR 60 DAYS, AND ORDERED TO DISGORGE ILL-GOTTEN GAINS IN PARTIAL RESTITUTION IN THE TOTAL AMOUNT OF $5,000, PLUS INTEREST, TO A CUSTOMER. THE SUSPENSION IS IN EFFECT FROM JANUARY 22, 2013, THROUGH MARCH 22, 2013. RODRIGUEZ SHALL SUBMIT SATISFACTORY PROOF OF PAYMENT OF RESTITUTION OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION. SUCH PROOF SHALL BE SUBMITTED TO FINRA NO LATER THAN 120 DAY AFTER ACCEPTANCE OF THE AWC. IF FOR ANY REASON RESPONDENT CANNOT LOCATE THE CUSTOMER AFTER REASONABLE AND DOCUMENTED EFFORTS WITHIN 120 DAYS FROM THE DATE THE AWC IS ACCEPTED, OR SUCH ADDITIONAL PERIOD AGREED TO BY FINRA IN WRITING, RESPONDENT SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER IS LAST KNOWN TO HAVE RESIDED. RESPONDENT SHALL PROVIDE SATISFACTORY PROOF OF SUCH ACTION TO FINRA WITHIN 14 DAYS OF FORWARDING THE UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE STATE AUTHORITY. FINE PAID IN FULL ON MAY 2, 2014.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	12/20/2012
Docket/Case Number:	2010023804801
Employing firm when activity occurred which led to the regulatory action:	WEDBUSH MORGAN SECURITIES
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Mutual Fund Options
Allegations:	CLIENT ALLEGED THAT UNSUITABLE RECOMMENDATIONS WERE MADE AND EXERCISE OF DISCRETION WITHOUT WRITTEN AUTHORIZATION.
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:	12/20/2012
Sanctions Ordered:	Disgorgement Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	60 DAYS
Start Date:	01/22/2013
End Date:	03/22/2013
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	500.00 MONTHLY
Is Payment Plan Current:	Yes
Date Paid by individual:	12/28/2012
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	MONTHLY PAYMENTS OF $500.00
Is Payment Plan Current:	Yes
Date Paid by individual:	12/28/2012
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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WEDBUSH MORGAN SECURITIES
Allegations:	(08/2004 TO 11/2008) - CLIENT ALLEGED THAT INVESTMENT RECOMMENDATIONS WERE UNSUITABLE, UNAUTHORIZED AND OVERUSE OF MARGIN RESULTED IN ACCOUNT VALUE TO DECLINE IN VALUE.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	$950,000.00
Alleged Damages Amount Explanation (if amount not exact):	THE CLIENT REQUESTED DAMAGES FAR BEYOND THE VALUE OF HIS ACCOUNT, INCLUDING LOSSES HE INCURRED IN A REAL ESTATE TRANSACTION.
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:	11/26/2008
Complaint Pending?	No
Status:	Settled
Status Date:	03/26/2009
Settlement Amount:	$312,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THIS MATTER WAS FILED BY A LONG STANDING CLIENT RELATIONSHIP WHOSE ACCOUNT SUFFERED LOSSES DUE TO THE FINANCIAL CRISIS OF THE 2008. DURING THE TIME I MANAGED [CUSTOMER'S] ACCOUNT, THERE ARE NUMEROUS DOCUMENTED COMMUNICATIONS FROM HIM STATING HOW HAPPY HE WAS WITH THE LEVEL OF SERVICE AND PERFORMANCE OF THE ACCOUNT. UNFORTUNATELY, THE INVESTMENT STRATEGY AND USE OF MARGIN DURING THE SIGNIFICANT DELINE OF THE FINANCIAL CRISIS RESULTED IN LOSSES IN THE ACCOUNT. HIS ALLEGED COMPLAINTS I FEEL WERE UNJUSTIFIED AND IT WAS MY OPINION THAT THE MATTER BE ARBITRATED. HOWEVER, AGAINST MY WISHES AND BEST INTEREST, WEDBUSH MORGAN DECIDED TO MEDIATE AND SETTLE THE MATTER FOR REASONS BENEFICIAL TO THEM AS A FIRM.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WEDBUSH MORGAN SECURITIES
Allegations:	(4/15/2007 - 3/25/2009) CHURNING/EXCESSIVE TRADING; UNSUITABILITY;
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	$80,000.00
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:	08/24/2010
Complaint Pending?	No
Status:	Settled
Status Date:	12/20/2012
Settlement Amount:	$5,000.00
Individual Contribution Amount:	$5,000.00
Broker Statement	THIS CLIENT COMPLAINT WAS SETTLED WITHOUT ADMITTING OR DENYING THE FINDINGS THROUGH A FINRA ACCEPTANCE, WAIVER AND CONSENT (AWC) RESOLUTION. THE CORRESPONDING DOCKET/CASE NUMBER IS: 2010023804801.

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:	SALOMON SMITH BARNEY INC.
Termination Type:	Discharged
Termination Date:	07/22/1997
Allegations:	N/A I WAS ACCUSED OF VIOLATING THE FIRM`S POLICY OF SENDING UNAUTHORIZED MAIL TO MY CLIENTS.
Product Type:	
Other Product Types:	
Broker Statement	TERMINATION OF EMPLOYMENT FROM SMITH BARNEY. I SENT OUT `THANK YOU` CARDS TO (2) OF MY CLIENTS USING PERSONAL POSTAGE & DID NOT RUN THE CARDS THROUGH THE OFFICE POSTAGE METER, NOR DID I GET PRE-APPROVAL TO DO SO. IN SALES CONFERENCES THAT I ATTENDED, I WAS TOLD THE INDIVIDUAL STAMPS ON THANK YOU CARDS, BIRTHDAY CARDS, ETC., WAS MORE APPROPRIATE AND PROFESSIONAL THAN USING THE OFFICE POSTAGE METER. I WAS ALSO UNDER THE IMPRESSION THAT THIS WAS A WIDELY ACCEPTED PRACTICE IN OUR INDUSTRY, SINCE IN NO WAY SHAPE OR FORM WAS THE INFORMATION INVESTMENT RELATED. HOWEVER, DUE TO THIS `POLICY VIOLATION` I WAS TERMINATED.

End of Report

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