IAPD Report

JEFFREY SCOTT LEIBFARTH

CRD# 2004352

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

JEFFREY SCOTT LEIBFARTH (CRD# 2004352)

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 **12/22/2014**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	GWN SECURITIES INC.	CRD# 128929	11/10/2014
IA	GWN SECURITIES INC.	CRD# 128929	11/11/2014

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** 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	LEGEND ADVISORY CORP	104761	LIBERTY TOWNSHIP, OH	04/20/2011 - 11/11/2014
B	LEGEND EQUITIES CORPORATION	30999	LIBERTY TOWNSHIP, OH	12/02/2003 - 11/11/2014
IA	BRECEK & YOUNG ADVISORS, INC.	40395	CINCINNATI, OH	04/01/2002 - 12/04/2003

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	1
Termination	2

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

Employment 1 of 1

Firm Name:	**GWN SECURITIES INC.**
Main Address:	11440 NORTH JOG ROAD PALM BEACH GARDENS, FL 33418-3764
Firm ID#:	128929

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	11/10/2014
B	FINRA	Investment Co./Variable Contracts Prin	Approved	11/10/2014
B	Indiana	Agent	Approved	11/25/2014
B	Kentucky	Agent	Approved	11/10/2014
B	Ohio	Agent	Approved	11/10/2014
IA	Ohio	Investment Adviser Representative	Approved	11/11/2014

Branch Office Locations

GWN SECURITIES INC.
LIBERTY TOWNSHIP, OH

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 1 principal/supervisory exam, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	03/13/1996

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/07/1989

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/24/1995

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	04/20/2011 - 11/11/2014	LEGEND ADVISORY CORP	CRD# 104761	LIBERTY TOWNSHIP, O
B	12/02/2003 - 11/11/2014	LEGEND EQUITIES CORPORATION	CRD# 30999	LIBERTY TOWNSHIP, O
IA	04/01/2002 - 12/04/2003	BRECEK & YOUNG ADVISORS, INC.	CRD# 40395	CINCINNATI, OH
B	03/22/2001 - 12/04/2003	BRECEK & YOUNG ADVISORS, INC.	CRD# 40395	FOLSOM, CA
B	11/23/1998 - 03/06/2001	DONAHUE SECURITIES, INC.	CRD# 24330	CINCINNATI, OH
B	08/27/1997 - 12/07/1998	PMG SECURITIES CORPORATION	CRD# 27107	ELGIN, IL
B	06/15/1995 - 07/11/1997	L.M. KOHN & COMPANY	CRD# 27913	CINCINNATI, OH
B	09/02/1994 - 04/17/1995	AAG SECURITIES, INC.	CRD# 36451	CINCINNATI, OH
B	09/21/1993 - 09/02/1994	AEGON USA SECURITIES INC.	CRD# 13302	CEDAR RAPIDS, IA
B	06/25/1992 - 08/31/1993	LEGEND CAPITAL CORPORATION	CRD# 4149	PALM BEACH GARDEN
B	11/08/1989 - 09/27/1990	TITAN/VALUE EQUITIES GROUP, INC.	CRD# 6359	IRVINE, CA

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
11/2014 - Present	GWN SECURITIES INC	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, 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.

DBA-FINANCIAL CONCEPTS & RETIREMENT STRATEGIES, INSURANCE & INVESTMENT AGENCY NAME: SALES OF FIXED ANNUITIES AND 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
Customer Dispute	1
Termination	2

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: SHE CLAIMS SHE WILL SUFFER A $6000 PENALTY
AND INVESTMENT WAS NOT APPROPRIATE FOR HER STATED INVESTMENT OBJECTIVE AND GOALS.

Product Type:

Alleged Damages: $6,000.00

Customer Complaint Information

Date Complaint Received: 09/17/1998

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Firm Statement STATE OF OHIO HAS REQUESTED INFORMATION AND
THEREFORE THIS MATTER IS STILL UNDER INVESTIGATION
WE RECEIVED NOTIFICATION FROM OHIO DIVISION SECURITIES ON SEPT 17 OF A CUSTOMER COMPLAINT TO OHIO ON 4/28/98. WE HAVE PROVIDED OHIO WITH A COPY OF ORIGINAL APPLICATION AND NEW ACCOUNT FORMS.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LM KOHN & COMPANY
Allegations:	SHE ALLEGES THAT SHE WILL LOSE $6000 IN PENALTIES TO USE HER MONEY FOR COLLEGE EXPENSES AND THAT THE INVESTMENTS WERE NOT APPROPRIATE FOR HER INVESTMENT OBJECTIVES.
Product Type:	Mutual Fund
Alleged Damages:	$6,000.00
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:	09/17/1998
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	09/25/1998
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	STILL UNDER REVIEW I MET THE CUSTOMER IN JULY 1996. I TOOK AN INVENTORY OF ALL INVESTMENTS AND INSURANCE UP TO THAT POINT. SHE HAD ONLY INVESTED IN 2 403(B) RETIREMENT PLANS. WE DISCUSSED HOW TO FIND THE TSA (403(B)) PLANS USING MUTUAL FUND RATHER THAN INSURANCE COMPANIES FIXED OPTIONS AND ABOUT INVESTING IN NON-RETIREMENT MUTUAL FUNDS FOR COLLEGE FUNDING. WE ALSO DISCUSSED USING LOAN PROVISIONS FROM 403(B) TO HELP WITH COLLEGE. I ALSO SET UP A MONEY MARKET ACCOUNT, INCOME FUND AND A LARGE CAP (G&I) FUND OUTSIDE OF THE RETIREMENT ACCOUNT. SHE INVESTED $50/ PAYCHECK FROM 9/96 THROUGH 4/98 OR 41 PAYS FOR A TOTAL OF $2050.00. SHE CAN NOT GET A PENALTY OF $6000 IF ONLY INVESTED $2050.00 AT MOST A 10% EARLY WITHDRAW PENALTY TO "TAKE" MONEY FROM RETIREMENT PLAN. BUT NO PENALTY TO TAKE A LOAN.

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 2

Reporting Source:	Individual
Firm Name:	L.M. KOHN & COMPANY
Termination Type:	Discharged
Termination Date:	07/08/1997
Allegations:	N/A B/D IS SAYING I CAUSED CUSTOMER FUNDS TO BE DIRECTED TO AN ACCOUNT (PAYROLL DISBURSING CO) NOT DESIGNATED BY AND UNKNOWN TO THE B/D.
Product Type:	Other
Other Product Types:	403B RETIREMENT PLANS
Broker Statement	I WAS TERMINATED FROM B/D. EMPLOYER GROUPS WHO QUALIFY UNDER SECTION 403B FOR TAX SHELTERED ANNUITIES (TSA), NORMALLY UTILIZE THE SERVICES OF A THIRD PARTY ADMINISTRATOR 9TPA) FOR THE PURPOSES OF REMITTING THEIR EMPLOYEE`S PAYROLL DEDUCTIONS FOR TSA CONTRIBUTIONS. AS AN INDEPENDENT CONTRACTOR, IN MY TSA PRACTICE, I UTILIZE MANY DIFFERENT TPAS TO PERFORM THIS FUNCTION FOR VARIOUS EMPLOYER GROUPS. I CHANGED THE TPA FOR ONE OF MY EMPLOYER GROUPS TO A NEW TPA RECENTLY, WHICH CAUSED MY B/D TO TERMINATE MY RELATIONSHIP & MARK MY U-5. BECAUSE THE EMPLOYER GROUP CHANGED TSA`S FROM ONE THAT WAS CONTROLLED BY LARRY KOHN, PRES. OF KOHN FINANCIAL (B/D), HE CHOSE TO TERMINATE ME. THESE TPA`S ARE NOT PART OF MY B/D OPERATIONS. THE TSA CONTRIBUTIONS CONTINUE TO BE DIRECTED TO THE CLIENTS ACCOUNTS WITH NO CHANGE WHAT-SO-EVER OF THE B/D OF RECORD. ALL CLIENTS DEPOSITS ARE BEING DIRECTED TO PROPER ACCOUNTS.

Disclosure 2 of 2

Reporting Source:	Individual
Firm Name:	AAG SECURITIES, INC.
Termination Type:	Permitted to Resign
Termination Date:	03/24/1995
Allegations:	N/A USING A BUSINESS CARD THAT STATED I WAS A REGISTERED REP OF KOHN FINANCIAL BEFORE BEING FULLY REGISTERED WITH KOHN FINANCIAL THROUGH NASD.
Product Type:	No Product
Other Product Types:	
Broker Statement	CLOSING OF FILE I USED A BUSINESS CARD THAT STATED THAT I WAS A REGISTERED REP

OF KOHN FINANCIAL CORP. I ADMITTED THAT AFTER MARCH 30, 1995 BUT BEFORE MY LICENSE WAS TRANSFERRED TO THE NEW B/D THAT ISSUED BUSINESS CARDS FROM KOHN FINANCIAL THAT STATED "REGISTERED REP". I ADMITTED THE USE OF CARDS WERE PREMATURE, BUT I SOLICITED NO SECURITIES BUSINESS AND THAT ANY MISREPRESENTATION WAS UNINTENTIONAL. ON JUNE 5TH, 1995 THE CASE WAS CLOSED AND AAG SECURITIES RELEASED MY LICENSE WITH AN EFFECTIVE DATE OF APRIL 5, 1995.

End of Report

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