IAPD Report

Jeffrey A Shelton

CRD# 2093860

Section Title

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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

Jeffrey A Shelton (CRD# 2093860)

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 **08/05/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	11/27/2023
IA	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	11/27/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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	USA FINANCIAL SECURITIES CORPORATION	103857	Ossian, IN	01/17/2018 - 11/27/2023
IA	USA FINANCIAL SECURITIES CORPORATION	103857	Ossian, IN	01/17/2018 - 11/27/2023
IA	SHELTON FINANCIAL GROUP, INC.	123318	FORT WAYNE, IN	12/03/2002 - 02/12/2018

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

Employment 1 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**

Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735

Firm ID#: 42046

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	11/27/2023
B	Florida	Agent	Approved	11/27/2023
B	Indiana	Agent	Approved	11/27/2023
B	Michigan	Agent	Approved	11/27/2023
B	Missouri	Agent	Approved	11/27/2023

Branch Office Locations

NFP ADVISOR SERVICES, LLC
1102 N Jefferson
Ossian, IN 46777

NFP ADVISOR SERVICES, LLC
7635 W. Jefferson Blvd
Ft. Wayne, IN 46804

Employment 2 of 2

Firm Name: **KESTRA ADVISORY SERVICES, LLC**

Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735

Firm ID#: 283330

	Regulator	Registration	Status	Date
IA	Indiana	Investment Adviser Representative	Approved	11/27/2023

Qualifications

Branch Office Locations

KESTRA ADVISORY SERVICES, LLC
7635 W Jefferson Blvd
Ft. Wayne, IN 46804

KESTRA ADVISORY SERVICES, LLC
1102 N Jefferson
Ossian, IN 46777

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, 2 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	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/27/1990

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/14/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/27/1990

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
B	01/17/2018 - 11/27/2023	USA FINANCIAL SECURITIES CORPORATION	CRD# 103857	Ossian, IN
IA	01/17/2018 - 11/27/2023	USA FINANCIAL SECURITIES CORPORATION	CRD# 103857	Ossian, IN
IA	12/03/2002 - 02/12/2018	SHELTON FINANCIAL GROUP, INC.	CRD# 123318	FORT WAYNE, IN
B	07/16/2009 - 01/26/2018	COMPREHENSIVE ASSET MANAGEMENT AND SERVICING, INC.	CRD# 43814	FORT WAYNE, IN
B	10/24/2005 - 07/20/2009	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	FORT WAYNE, IN
B	09/12/2000 - 10/24/2005	BLUE VASE SECURITIES, LLC	CRD# 46765	WASHINGTON, PA
B	01/31/1996 - 09/22/2000	MML INVESTORS SERVICES, INC.	CRD# 10409	SPRINGFIELD, MA
B	10/01/1990 - 12/21/1995	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	10/01/1990 - 12/10/1993	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	CRD# 680	NEWARK, NJ

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
11/2023 - Present	Kestra Advisory Services, LLC	Investment Advisor	Y	Ft. Wayne, IN, United States
11/2023 - Present	Kestra Investment Services, LLC	Registered Rep	Y	Ft. Wayne, IN, United States
01/2018 - 11/2023	USA FINANCIAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	ADA, MI, United States
12/1995 - 11/2023	SHELTON FINANCIAL GROUP	PRESIDENT	Y	FT. WAYNE, IN, United States
07/2009 - 01/2018	COMPREHENSIVE ASSET MANAGEMENT & SERVICING	REGISTERED REP	Y	PARSIPPANY, NJ, 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.

Business Name: NORWELL BASEBALL CLUB POSI: Board President NOB: Board position INV REL: No # OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2020 ADDRESS: 1100 E. US 224, Ossian IN 46777 DESC: schedule and run 2-3 Board meetings per year

Name: THE PADDOCK LLC POSI: owner NOB: Wedding and Event Center INV REL: No # OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/05/2023
ADDRESS: 7635 W Jefferson Blvd, Fort Wayne IN 46804 DESC: Very little other than signing checks and setting/monitoring the budget

Name: KESTRA ADVISORY SERVICES, LLC POSI: IAR NOB: Investment advisory services through Kestra Advisory Services, LLC INV REL: Yes # OF HOURS: 120 SECURITIES TRADING HOURS: 120 START DATE: 11/27/2023 ADDRESS: 5707 Southwest Parkway, Building 2, Suite 400, Austin TX 78735, DESC: working with clients

Name: FLAT CREEK LLC POSI: Owner NOB: farm ground & farming operations INV REL: No # OF HOURS: 15 SECURITIES TRADING HOURS: 5 START DATE: 03/14/2007 ADDRESS: 7635 W Jefferson Blvd, Fort Wayne IN 46804 DESCRIPTION: set strategic direction buy and sell assets

Name: SHELTON FINANCIAL GROUP INC POSI: President/Founder NOB: Insurance INV REL: Yes # OF HOURS: 120 SECURITIES TRADING HOURS: 100 START DATE: 03/06/1996 ADDRESS: 7635 W Jefferson Blvd, Fort Wayne IN 46804 DESC: manage the team. work with individual clients. set budgets, oversee strategic planning

Name: EXCEL TAX, LLC POSI: owner NOB: Tax/Accounting/CPA INV REL: No # OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 02/01/2021 ADDRESS: 7635 W Jefferson Blvd, Fort Wayne IN 46804 DESC: no real activity yet

Name: FORT WAYNE TECHNOLOGY GROUP, LLC POS: 0wner NOB: IT services INV REL: No # OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 03/31/2020 ADDRESS: 7635 W Jefferson Blvd, Fort Wayne IN 46804 DESCRIPTION: i do very little other than review and sign checks

Name: ZANESVILLE COMMUNITY PARK, INC, INC POSITION: President NATURE: Board position INVESTMENT RELATED: No # OF HOURS: 8 SECURITIES TRADING HOURS: 4 START DATE: 10/14/2024 ADDRESS: 3088 Van Horn, Zanesville IN 46799 DESCRIPTION: oversee board meetings. set strategic goals. pull weeds. mow.

Name: LIGHTED GARDENS POSITION: owner NATURE: event and wedding venue INVESTMENT RELATED: No # OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 08/01/2026
ADDRESS: 10794 N State Road 1, Ossian IN 46770, United States DESCRIPTION: limited duties. mostly just financing the deal

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	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	01/13/2015
Docket/Case Number:	3-16334
Employing firm when activity occurred which led to the regulatory action:	SHELTON FINANCIAL GROUP, INC.
Product Type:	Mutual Fund
Allegations:	SEC ADMIN RELEASE 34-74044, IA RELEASE 40-3993 / JANUARY 13, 2015: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTIONS 203(E), 203(F) AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 AND SECTION 15(B)(6) OF THE SECURITIES EXCHANGE ACT OF 1934 AGAINST JEFFREY SHELTON ("SHELTON") ("RESPONDENT"). IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-

	DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE COMMISSION FINDS THAT: SHELTON IS THE FOUNDER, SOLE OWNER, AND PRESIDENT OF AN INVESTMENT ADVISER (IA), AND HE WAS ALSO THE INVESTMENT ADVISER'S CHIEF COMPLIANCE OFFICER WHEN THE IA FAILED TO DISCLOSE COMPENSATION IT RECEIVED THROUGH AN ARRANGEMENT WITH A REGISTERED BROKER-DEALER ("BROKER") AND CONFLICTS ARISING FROM THAT COMPENSATION. THE BROKER AGREED TO PAY THE IA FOR ALL CLIENT ASSETS THAT WERE INVESTED IN CERTAIN MUTUAL FUNDS. IN EXCHANGE, THE IA AGREED TO PROVIDE CERTAIN CUSTODIAL SUPPORT SERVICES TO THE BROKER. THE AGREEMENT CREATED INCENTIVES FOR THE IA TO FAVOR PARTICULAR MUTUAL FUNDS OVER OTHER INVESTMENTS AND TO FAVOR THE BROKER OVER OTHER BROKERS WHEN GIVING INVESTMENT ADVICE TO ITS CLIENTS. THE IA INITIALLY DID NOT DISCLOSE THIS ARRANGEMENT AND THE RESULTING CONFLICT OF INTEREST TO ITS CLIENTS. WHEN THE IA FIRST DISCLOSED THE ARRANGEMENT, ITS DESCRIPTION WAS INADEQUATE. THE IA LATER CORRECTED THE DISCLOSURE. IN ADDITION THE RESPONDENT CAUSED THE IA'S VIOLATIONS OF SECURITIES LAWS WHEN IT DID NOT ADOPT POLICIES AND PROCEDURES REASONABLY DESIGNED TO ADDRESS - AMONG OTHER THINGS - CONFLICTS OF INTEREST. THEREBY, SHELTON WILLFULLY VIOLATED SECTIONS 206(2) AND 207 OF THE ADVISERS ACT, AND SHELTON CAUSED THE FIRM'S WILLFUL VIOLATIONS OF SECTION 206(4) OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER.
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:	01/13/2015
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines Undertaking
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?	Yes

(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?	Yes
(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	Yes
(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?	No
Monetary Sanction 1 of 3	
Monetary Related Sanction:	Disgorgement
Total Amount:	$99,114.19

Portion Levied against individual:	$99,114.19
Payment Plan:	JOINTLY AND SEVERALLY
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 3	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$70,000.00
Portion Levied against individual:	$70,000.00
Payment Plan:	JOINTLY AND SEVERALLY
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 3 of 3	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	$20,952.91
Portion Levied against individual:	$20,952.91
Payment Plan:	JOINTLY AND SEVERALLY
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	IN DETERMINING TO ACCEPT THE OFFER, THE COMMISSION CONSIDERED REMEDIAL ACTS PROMPTLY UNDERTAKEN BY RESPONDENT AND COOPERATION AFFORDED THE COMMISSION STAFF. ACCORDINGLY, PURSUANT TO SECTIONS 203(E), 203(F) AND 203(K) OF THE ADVISERS ACT AND SECTION 15(B)(6) OF THE EXCHANGE ACT, IT IS HEREBY ORDERED THAT: RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 206(2), 206(4), AND 207 OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER. RESPONDENT IS CENSURED. RESPONDENT SHALL JOINTLY AND SEVERALLY, WITHIN FOURTEEN (14) DAYS OF THE ENTRY OF THIS ORDER, PAY TOTAL DISGORGEMENT OF $99,114.19 AND PREJUDGMENT INTEREST OF $20,952.91 TO THE COMMISSION. RESPONDENT SHALL JOINTLY AND SEVERALLY, WITHIN FOURTEEN (14) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL PENALTY IN THE TOTAL

	AMOUNT OF $70,000 TO THE COMMISSION. RESPONDENT SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER.

Reporting Source:	Individual
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement
Date Initiated:	01/13/2015
Docket/Case Number:	3-16334
Employing firm when activity occurred which led to the regulatory action:	SHELTON FINANCIAL GROUP, INC.
Product Type:	Mutual Fund
Allegations:	FAILURE TO DISCLOSE CONFLICTS OF INTEREST RELATING TO CUSTODIAL SERVICES SUPPORT AGREEMENT. SPECIFICALLY, WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE JURISDICTION OF THE COMMISSION, THE REGISTRANT AGREED TO CONSENT TO THE ENTRY OF AN ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS. THE MATTER INVOLVED THE RECEIPT BY THE REGISTRANT'S INVESTMENT ADVISER FIRM OF PAYMENTS FROM A BROKER DEALER AS COMPENSATION FOR PROVIDING CUSTODIAL SUPPORT SERVICES TO CLIENTS. BECAUSE THE PAYMENTS WERE BASED UPON THE AMOUNT OF CLIENT ASSETS INVESTED IN CERTAIN MUTUAL FUNDS, THE ARRANGEMENT CREATED AN INCENTIVE TO FAVOR THE USE OF THOSE FUNDS AND THE USE OF THE BROKER INVOLVED. THE ADVISER ORIGINALLY FAILED TO DISCLOSE THE ARRANGMENT AND WHEN IT DID DISCLOSE IT, THE DISCLOSURE WAS INADEQUATE. THE ADVISER LATER CORRECTED THE DISCLOSURE. THE ADVISER ALSO FAILED TO ADOPT POLICIES AND PROCEDURES REASONABLY DESIGNED TO ADDRESS AMONG OTERH THINGS CONFLICTS OF INTEREST
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	01/13/2015
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Undertaking Other: PREJUDGMENT INTEREST ON DISGORGEMENT

Monetary Sanction 1 of 3

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$70,000.00
Portion Levied against individual:	$0.00
Payment Plan:	PAID IN FULL
Is Payment Plan Current:	Yes
Date Paid by individual:	01/21/2015
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 3	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	$20,952.91
Portion Levied against individual:	$0.00
Payment Plan:	PAID IN FULL
Is Payment Plan Current:	Yes
Date Paid by individual:	01/21/2015
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 3 of 3	
Monetary Related Sanction:	Disgorgement
Total Amount:	$99,114.19
Portion Levied against individual:	$0.00
Payment Plan:	PAID IN FULL
Is Payment Plan Current:	Yes
Date Paid by individual:	01/21/2015
Was any portion of penalty waived?	No
Amount Waived:	

End of Report

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