IAPD Report

CARLOS CARRILLO

CRD# 2110748

Section Title	Page(s)

IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page http://www.nasaa.org/IAPD/IARReports.cfm

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association http://www.nasaa.org

Report Summary

CARLOS CARRILLO (CRD# 2110748)

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 **06/03/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	05/18/2022
IA	LPL FINANCIAL LLC	CRD# 6413	05/18/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** 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	CUNA BROKERAGE SERVICES, INC.	13941	San Diego, CA	11/21/2018 - 05/18/2022
B	CUNA BROKERAGE SERVICES, INC.	13941	San Diego, CA	11/20/2018 - 05/18/2022
IA	QUESTAR ASSET MANAGEMENT, INC.	133358	SAN DIEGO, CA	12/22/2017 - 11/09/2018

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
Customer Dispute	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 **19** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Address: 1055 LPL WAY
FORT MILL, SC 29715

Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/18/2022
B	FINRA	Invest. Co and Variable Contracts	Approved	05/18/2022
B	Arizona	Agent	Approved	05/18/2022
B	California	Agent	Approved	05/18/2022
IA	California	Investment Adviser Representative	Approved	05/18/2022
B	Florida	Agent	Approved	02/21/2024
B	Idaho	Agent	Approved	05/18/2022
B	Iowa	Agent	Approved	02/23/2024
B	Louisiana	Agent	Approved	05/18/2022
B	Michigan	Agent	Approved	08/11/2023
B	Minnesota	Agent	Approved	02/21/2024
B	Montana	Agent	Approved	05/18/2022
B	Nebraska	Agent	Approved	05/27/2022

Qualifications

	Regulator	Registration	Status	Date
B	Nevada	Agent	Approved	05/18/2022
B	New Mexico	Agent	Approved	05/18/2022
B	New York	Agent	Approved	02/21/2024
B	North Carolina	Agent	Approved	02/21/2024
B	Oregon	Agent	Approved	05/18/2022
B	Texas	Agent	Approved	05/18/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	05/18/2022
B	Utah	Agent	Approved	02/21/2024
B	Virginia	Agent	Approved	05/18/2022
B	Washington	Agent	Approved	05/18/2022

Branch Office Locations

LPL FINANCIAL LLC
320 B ST
SAN DIEGO, CA 92101

LPL FINANCIAL LLC
344 F ST
CHULA VISTA, CA 91910

LPL FINANCIAL LLC
306 BROADWAY
EL CAJON, CA 92021

LPL FINANCIAL LLC
9212 BALBOA AVE
SAN DIEGO, CA 92123

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	08/11/1995
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/04/1991

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	02/26/2002
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/25/1991

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	11/21/2018 - 05/18/2022	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	San Diego, CA
B	11/20/2018 - 05/18/2022	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	San Diego, CA
IA	12/22/2017 - 11/09/2018	QUESTAR ASSET MANAGEMENT, INC.	CRD# 133358	SAN DIEGO, CA
B	12/22/2017 - 11/09/2018	QUESTAR CAPITAL CORPORATION	CRD# 43100	SAN DIEGO, CA
IA	07/01/2016 - 10/30/2017	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	SAN DIEGO, CA
B	07/01/2016 - 10/30/2017	CETERA INVESTMENT SERVICES LLC	CRD# 15340	SAN DIEGO, CA
IA	04/13/2015 - 07/12/2016	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	San Diego, CA
B	04/10/2015 - 07/12/2016	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	San Diego, CA
B	12/01/2006 - 04/13/2015	QUESTAR CAPITAL CORPORATION	CRD# 43100	SAN DIEGO, CA
IA	09/06/2006 - 04/13/2015	QUESTAR ASSET MANAGEMENT, INC.	CRD# 133358	ROWLAND HEIGHTS, C.
B	11/15/2006 - 12/01/2006	USALLIANZ SECURITIES, INC.	CRD# 40875	ROWLAND HEIGHTS, C.
B	06/26/2006 - 10/26/2006	USALLIANZ SECURITIES, INC.	CRD# 40875	ROWLAND HEIGHTS, C.
B	01/03/2003 - 06/29/2006	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	COVINA, CA
IA	03/22/2002 - 12/16/2002	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	LA VERNE, CA
B	07/12/1999 - 12/16/2002	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	BOSTON, MA
B	10/21/1998 - 07/12/1999	BA INVESTMENT SERVICES, INC.	CRD# 12965	OAKLAND, CA

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	04/13/1998 - 11/12/1998	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	05/15/1996 - 04/13/1998	FIMCO SECURITIES GROUP, INC.	CRD# 30343	PORT WASHINGTON, W
B	04/01/1993 - 03/27/1996	GREAT WESTERN FINANCIAL SECURITIES CORPORATION	CRD# 14229	NORTHRIDGE, CA
B	02/08/1991 - 12/19/1991	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	02/08/1991 - 12/19/1991	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
05/2022 - Present	LPL FINANCIAL LLC	Registered representative	Y	San Diego, CA, United States
11/2018 - 05/2022	CUNA Brokerage Services, Inc.	REGISTERED REPRESENTATIVE	Y	WAVERLY, IA, United States
11/2018 - 05/2022	CUNA Mutual Group	Agent	Y	WAVERLY, IA, United States
12/2017 - 10/2018	QUESTAR ASSET MANAGEMENT	INVESTMENT ADVISOR REPRESENTATIVE	Y	MINNEAPOLIS, MN, United States
12/2017 - 10/2018	QUESTAR CAPITAL CORPORATION	REGISTERED REPRESENTATIVE	Y	MINNNEAPOLIS, MN, United States
07/2016 - 11/2017	CETERA INVESTMENT ADVISERS LLC	REGISTERED INVESTMENT ADVISER	Y	SAN DIEGO, CA, United States
07/2016 - 11/2017	CETERA INVESTMENT SERVICES LLC	REGISTERED REP	Y	ST CLOUD, MN, United States
07/2016 - 11/2017	HOMESTREET BANK	REGISTERED REP	Y	SAN DIEGO, CA, 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. 05-18-2022-PenFed Wealth Management- Investment Related- AT Reported Business Location(s)- DBA for LPL Business (entity for LPL business)

2. 05/24/2023 - Wheelhouse Investment Services - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Start Date 05/22/2023 - 0 Hours Per Month/ During Securities Trading

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	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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CUNA BROKERAGE SERVICES, INC.
Allegations:	The customer alleges he wanted only a fixed annuity but was persuaded into a variable annuity by the RR. Alleges his investment has not grown and has lost almost $20,000. Claims the RR has not helped him put his money into a safer fixed annuity where he is guaranteed not to lose money. Wants a check for the value of his account without incurring any penalties or surrender charges. The amount of the surrender charge at the time of review as $55,250.00.
Product Type:	Annuity-Variable
Alleged Damages:	$55,250.00
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:	05/17/2022
Complaint Pending?	No
Status:	Denied
Status Date:	06/03/2022
Settlement Amount:	

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CUNA BROKERAGE SERVICES, INC.

Allegations: The customer alleges he wanted only a fixed annuity but was persuaded into a variable annuity by the RR. Alleges his investment has not grown and has lost almost $20,000. Claims the RR has not helped him put his money into a safer fixed annuity where he is guaranteed not to lose money. Wants a check for the value of his account without incurring any penalties or surrender charges. The amount of the surrender charge at the time of review as $55,250.00.

Product Type: Annuity-Variable

Alleged Damages: $55,250.00

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: 05/17/2022

Complaint Pending? No

Status: Denied

Status Date: 06/03/2022

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CUNA BROKERAGE SERVICES, INC.

Allegations: Customer complaint alleges that advisor recommended the Allianz variable annuity even though his desire was to protect the initial investment/principal with only modest growth to compensate for inflation. Client stated he was not aware from the advisor of the buffer/floor feature of product and also he had a 20-day grace period to review the documentation after purchase.

Product Type: Annuity-Variable

Alleged Damages: $17,486.30

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:	10/18/2021
Complaint Pending?	No
Status:	Settled
Status Date:	11/30/2021
Settlement Amount:	$17,486.30
Individual Contribution Amount:	$2,000.00
Broker Statement	An existing client and semi-experienced investor; participating in MF and annuities, called in looking for options to "invest" monies he did not need for the foreseeable future; otherwise, these funds were to be left to his only living relative..his sister. Having owned an annuity with AIG for several years, he gravitated to the benefits of the Allianz Index Advantage annuity, specifically the death benefit. He understood the fluctuations, limitations, and safety features (buffers and floors) of this product. Soon after the account was opened, significant volatility had taken hold of the equity markets and his daily accessing of the account on-line, made him very uncomfortable. Several (4) phone conversation took place in a span of a month, the last one being on Oct. 6th, 2021. Not quite satisfied with my explanation, he contacted Allianz directly requesting a full cancellation of the investment. The fact-finding of the entire interaction, investment selection, rationale, and recommendation conducted by the "reviewer" was mediocre at best; and the decision to cancel the account as "it had never happened" was reached without a single communication with the client (per the reviewer's acknowledgement). Very important facts to note: 1. The client received back the entire initial investment of $200,000 2. This cancellation took place when the account had a positive gain of over $5,000. 3. I received a charge-back of commissions paid ($10,000) 4. In addition, I have been assessed and fined the surrender penalty of over $17,000 (on account that never happen) causing this reportable event. All of the above would have been eliminated, if the "reviewer" would have taken the time to reach out to the client and listen.

End of Report

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