



IAPD Report

William Blair Gordon

CRD# 2127800

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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

William Blair Gordon (CRD# 2127800)

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 **10/31/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KOVACK SECURITIES INC.	CRD# 44848	07/29/2019
IA	KOVACK ADVISORS, INC.	CRD# 140808	07/31/2019

QUALIFICATIONS

This representative is currently registered in **2** 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	CAPITAL FINANCIAL SERVICES, INC.	8408	CLEARWATER, FL	02/22/2011 - 07/29/2019
B	CAPITAL FINANCIAL SERVICES, INC.	8408	CLEARWATER, FL	11/12/2010 - 07/29/2019
IA	INVESTORS CAPITAL ADVISORY	30613	CLEARWATER, FL	06/16/2004 - 11/15/2010

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
Customer Dispute	12



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 2 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **KOVACK SECURITIES INC.**
Main Address: 6451 N. FEDERAL HWY.
SUITE 1201
FT. LAUDERDALE, FL 33308
Firm ID#: 44848

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	07/30/2019
B FINRA	General Securities Representative	Approved	07/30/2019
B FINRA	Invest. Co and Variable Contracts	Approved	07/30/2019
B Nasdaq Stock Market	General Securities Principal	Approved	07/29/2019
B Nasdaq Stock Market	General Securities Representative	Approved	07/29/2019
B Arizona	Agent	Approved	08/08/2019
B Florida	Agent	Approved	07/31/2019
B New Jersey	Agent	Approved	08/01/2019
B New York	Agent	Approved	10/16/2019
B North Carolina	Agent	Approved	08/02/2019
B Pennsylvania	Agent	Approved	08/21/2019
B Texas	Agent	Approved	08/01/2019
B Virginia	Agent	Approved	07/30/2019



Qualifications

Branch Office Locations

RK ADVISORS

2424 Enterprise Road
Suite G
Clearwater, FL 33763

RK ADVISORS

2424 Enterprise Road
Suite G
Clearwater, FL 33763

Employment 2 of 2

Firm Name: **KOVACK ADVISORS, INC.**
Main Address: 6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308
Firm ID#: 140808

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	07/31/2019

Branch Office Locations

KOVACK ADVISORS, INC.

2424 Enterprise Road
Suite G
Clearwater, FL 33763




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, 3 general industry/product exams, and 1 state securities law exam.


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/14/1998

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	03/04/1994
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/29/1991

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/23/1996

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

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
IA	02/22/2011 - 07/29/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	CLEARWATER, FL
B	11/12/2010 - 07/29/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	CLEARWATER, FL
IA	06/16/2004 - 11/15/2010	INVESTORS CAPITAL ADVISORY	CRD# 30613	CLEARWATER, FL
B	10/19/1998 - 11/15/2010	INVESTORS CAPITAL CORP.	CRD# 30613	CLEARWATER, FL
B	10/20/2008 - 10/24/2008	J.W. COLE FINANCIAL, INC.	CRD# 124583	CLEARWATER, FL
IA	02/15/2001 - 06/14/2004	EASTERN POINT ADVISORS INC.	CRD# 107123	CLEARWATER, FL
B	04/01/1996 - 09/16/1998	ARAGON FINANCIAL SERVICES, INC.	CRD# 16023	IRVINE, CA
B	10/05/1995 - 12/07/1995	THE INVESTMENT CENTER, INC.	CRD# 17839	BEDMINSTER, NJ
B	06/27/1995 - 09/05/1995	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	04/30/1991 - 12/02/1994	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	04/30/1991 - 12/02/1994	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY

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
07/2019 - Present	Kovack Advisors, Inc.	Investment Advisor	Y	Fort Lauderdale, FL, United States
07/2019 - Present	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
09/1998 - Present	RETIREMENT WEALTH RESOURCES, INC.	OTHER - OWNER	N	CLEARWATER, FL, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2010 - 07/2019	CAPITAL FINANCIAL SERVICES INC.	REGISTERED REPRESENTATIVE	Y	MINOT, ND, 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.

- 1) DBA: GORDON FINANCIAL INC. DBA FIDUCIARY ADVISORS LLC - 2424 ENTERPRISE ROAD SUITE G CLEARWATER, FL 33763; PRESIDENT; SALES AND SERVICE OF FIXED INSURANCE, TAX PREPARATION; INVESTMENT RELATED ACTIVITY; 10% OF TIME SPENT
- 2) DBA: GORDON FINANCIAL INC. DBA RETIREMENT WEALTH RESOURCES INC. - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; PRESIDENT ; SALES AND SERVICE OF FIXED INSURANCE, TAX PREPARATION; INVESTMENT RELATED ACTIVITY; 10% OF TIME SPENT
- 3) CYPRESS PROFESSIONAL CENTER CONDOMINIUM ASSOCIATION - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763;PRESIDENT; MANAGE UPKEEP OF THE BUILDING AND GROUNDS; NON-INVESTMENT RELATED ACTIVITY; <1% OF TIME SPENT
- 4) MLB REAL PROPERTIES LLC - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; PRESIDENT; LLC FORMED AS AN ASSET PROTECTION TOOL, NO COMPENSATION; NON-INVESTMENT RELATED ACTIVITY; <1% OF TIME SPENT
- 5) NOTARY PUBLIC - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; NON-INVESTMENT RELATED; NOTARY PUBLIC; NOTARY; 1% OF TIME SPENT.
- 6) FLORIDA MORTGAGE LOAN ORIGINATOR; 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; NON-INVESTMENT RELATED; MAINTAINING THE LICENSE; LOAN ORIGINATOR; 0% OF TIME SPENT.



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
Customer Dispute	12

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:	Individual
Regulatory Action Initiated By:	FLORIDA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/04/1994
Docket/Case Number:	07925-94-A-JAB
Employing firm when activity occurred which led to the regulatory action:	METLIFE
Product Type:	Insurance
Other Product Type(s):	
Allegations:	THAT PURCHASE OF WHOLE LIFE INSURANCE POLICY BY CUSTOMER WAS NOT ADEQUATELY DISCLOSED
Current Status:	Final
Resolution:	Consent
Resolution Date:	04/25/1995
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	\$1,000 FINE PAID BY METLIFE. AGREEMENT BETWEEN STATE AND AGENT ACKNOWLEDGES NO ADMISSION OF WRONGDOING BY AGENT BUT



AGREES TO PAYMENT OF ADMINISTRATIVE EXPENSES IN ORDER TO EXPEDITE THE CASE. AGENT COMPLETED MANDATORY ETHICS COURSE. CASE CLOSED MAY 1995

Broker Statement

AGENT PRODUCED DETAILED DOCUMENTATION TO PROVE CUSTOMER WAS MADE AWARE OF PURCHASE OF LIFE INSURANCE POLICY. LEGAL COUNSEL ADVISED AGENT THAT BECAUSE THE STATE WAS AGGRESSIVELY PURSUING SANCTIONS AGAINST METLIFE IN ANOTHER MATTER, A DECISION TO SEEK A HEARING COULD RESULT IN A LONG AND EXPENSIVE LEGAL BATTLE. THE DECISION TO SETTLE WITH STATE WAS MADE BASED ON THE GOAL TO EXPEDITE THE CASE.



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 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: CLAIMANT ALLEGES THAT INVESTMENTS PURCHASED IN 2007 WERE UNSUITABLE.

Product Type: Real Estate Security
Other: TIC

Alleged Damages: \$300,964.20

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 13-00152

Filing date of arbitration/CFTC reparation or civil litigation: 01/14/2013

Customer Complaint Information

Date Complaint Received: 01/16/2013

Complaint Pending? No

Status: Settled

Status Date: 02/04/2014

Settlement Amount: \$40,980.74

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: CLAIMANT ALLEGES THAT INVESTMENTS PURCHASED IN 2007 WERE UNSUITABLE.

Product Type: Real Estate Security



Other: TIC
Alleged Damages: \$300,964.20

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC
reparation or civil litigation? Yes

Arbitration/Reparation forum
or court name and location: FINRA

Docket/Case #: 13-00152

Filing date of
arbitration/CFTC reparation
or civil litigation: 01/14/2013

Customer Complaint Information

Date Complaint Received: 01/16/2013

Complaint Pending? No

Status: Settled

Status Date: 02/04/2014

Settlement Amount: \$40,980.74

Individual Contribution
Amount: \$0.00

Broker Statement
Broker Statement: Claimant is an experienced and accredited investor with a history of aggressive investments. He came to the Registered Representative seeking to avoid taxes on the sale of a low-basis income property and to generate high tax-advantaged income. Registered Representative's recommendations addressed those goals. One of the product sponsors cited declared bankruptcy amid the 2008 financial crisis.

Disclosure 2 of 12

Reporting Source: Firm

Employing firm when
activities occurred which led
to the complaint: INVESTORS CAPITAL CORP.

Allegations: CLAIMANTS ALLEGE THAT INVESTMENTS PURCHASED IN 2008 AND 2009 WERE UNSUITABLE.

Product Type: Direct Investment-DPP & LP Interests
Promissory Note
Real Estate Security

Alleged Damages: \$230,000.00

Arbitration Information

Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.): FINRA

Docket/Case #: 12-02746



Date Notice/Process Served: 08/10/2012
Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/02/2013
Monetary Compensation Amount: \$109,500.00
Individual Contribution Amount: \$9,500.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: CLAIMANTS ALLEGE THAT INVESTMENTS PURCHASED IN 2008 AND 2009 WERE UNSUITABLE.

Product Type: Direct Investment-DPP & LP Interests
 Promissory Note
 Real Estate Security

Alleged Damages: \$230,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 12-02746

Date Notice/Process Served: 08/16/2012
Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/02/2013
Monetary Compensation Amount: \$109,500.00
Individual Contribution Amount: \$9,500.00

Broker Statement Broker Statement: Claimant is an experienced and accredited investor with a history of aggressive investing. He came to the registered representative seeking to avoid taxes on the sale of a low-basis income property and to generate high tax-advantage income on the exchange property, which continues to perform. Registered Representative's recommendations addressed claimant's goals which were ascertained over several meetings. One of the products cited, from an approved vendor DBSI, declared bankruptcy amid the 2008 financial crisis.

Disclosure 3 of 12

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.



Allegations: CLAIMANTS ALLEGE THAT INVESTMENTS MADE IN 2008 WERE UNSUITABLE.

Product Type: Direct Investment-DPP & LP Interests
Promissory Note

Alleged Damages: \$95,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 12-02690

Filing date of arbitration/CFTC reparation or civil litigation: 07/20/2012

Customer Complaint Information

Date Complaint Received: 08/03/2012

Complaint Pending? No

Status: Settled

Status Date: 09/26/2013

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: CLAIMANTS ALLEGE THAT INVESTMENTS MADE IN 2008 WERE UNSUITABLE.

Product Type: Direct Investment-DPP & LP Interests
Promissory Note

Alleged Damages: \$95,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 12-02690



Filing date of arbitration/CFTC reparation or civil litigation: 07/20/2012

Customer Complaint Information

Date Complaint Received: 08/16/2012

Complaint Pending? No

Status: Settled

Status Date: 09/26/2013

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement Broker Statement: Claimant is an accredited investor with significant experience managing their own income properties. They came to the registered representative seeking aggressive income and attested in their own writing to understanding the risks of the investments offered. Their goals, time horizon, risk tolerance and liquidity were vetted over multiple meetings leading up to the sale. One of the investments named in the complaint, an approved product from DBSI, went into bankruptcy amid the 2008 financial crisis.

Disclosure 4 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: COMPLAINT FILED THROUGH FINRA ALLEGING MISREPRESENTATION AND UNSUITABLE DBSI INVESTMENTS IN 2007 AND 2008.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$98,199.77

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: 10/14/2011

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 07/17/2012

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 12-01461

Date Notice/Process Served: 07/17/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/02/2013

Monetary Compensation Amount: \$43,000.00

Individual Contribution Amount: \$0.00

Firm Statement COMPLAINT FILED THROUGH FINRA, STAR NO. 20110293654. CLIENT ALSO FILED A SUBSEQUENT REQUEST TO MEDIATE THROUGH FINRA. U5 AMENDED FILED TO CONSOLIDATE DRP WITH OCCURENCE #1613064.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: MISREPRESENTATION AND SOLD UNSUITABLE LIMITED PARTNERSHIP

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$98,000.00

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: 10/17/2011

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 07/17/2012

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 12-01461

Date Notice/Process Served: 07/17/2012



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/02/2013
Monetary Compensation Amount:	\$43,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Broker Statement: Claimant is an experienced and accredited investor seeking to maximize income through high-yielding investments. Claimant was made aware of the risks over multiple meetings and attested to them in writing. The approved product sponsor DBSI declared bankruptcy amid the 2008 financial crisis.

Disclosure 5 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL
Allegations:	SUITABILITY
Product Type:	Real Estate Security
Alleged Damages:	\$132,800.00
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:	07/18/2011
Complaint Pending?	No
Status:	Denied
Status Date:	07/27/2011
Settlement Amount:	

Individual Contribution Amount:	
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Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-04151
Date Notice/Process Served:	11/18/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/03/2012



Monetary Compensation Amount: \$28,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL

Allegations: SUITABILITY

Product Type: Real Estate Security

Alleged Damages: \$132,800.00

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: 07/18/2011

Complaint Pending? No

Status: Denied

Status Date: 07/27/2011

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-04151

Date Notice/Process Served: 11/18/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/03/2012

Monetary Compensation Amount: \$28,000.00

Individual Contribution Amount: \$0.00

Broker Statement Broker Statement: Claimants sought aggressive income from their investments, which were made after multiple meetings that took into consideration their experience, portfolio, tolerance, for risk and time horizon. Claimants had a history of investing in the equities market and selectively accepting risk. They each attested in writing to understanding the risks of the investments. The real estate security named continues to perform.



Disclosure 6 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: VARIOUS BOILERPLATE ALLEGATIONS STEMMING FROM THE ALLEGED UNSUITABILITY OF INVESTMENTS MADE FROM THREE (3) TO FIVE AND HALF (5 ½) YEARS AGO.

Product Type: Direct Investment-DPP & LP Interests
Real Estate Security

Alleged Damages: \$626,038.81

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-01522

Filing date of arbitration/CFTC reparation or civil litigation: 04/13/2011

Customer Complaint Information

Date Complaint Received: 04/25/2011

Complaint Pending? No

Status: Settled

Status Date: 11/29/2011

Settlement Amount: \$371,946.00

Individual Contribution Amount: \$0.00

Firm Statement A BUSINESS DECISION WAS MADE TO RESOLVE THIS MATTER VIA SETTLEMENT TO AVOID THE TIME AND EXPENSE ASSOCIATED WITH PROTRACTED LITIGATION.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP

Allegations: VARIOUS BOILERPLATE ALLEGATIONS STEMMING FROM THE ALLEGED UNSUITABILITY OF INVESTMENTS MADE FROM THREE (3) TO FIVE AND HALF (5 ½) YEARS AGO.

Product Type: Direct Investment-DPP & LP Interests
Real Estate Security



Alleged Damages: \$626,038.81

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 11-01522

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/13/2011

Customer Complaint Information

Date Complaint Received: 04/25/2011

Complaint Pending? No

Status: Settled

Status Date: 11/29/2011

Settlement Amount: \$371,946.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Broker Statement: Claimant is an experienced and accredited investor. He approached the registered representative about investments for aggressive income. He had a history of investing for high yields as exhibited by statements from previous broker-dealers and his comments about his goals. Registered Representative met with the investor several times to ascertain his goals, his tolerance for risk, his liquidity and other relevant factors. The investments cited in the claim included an approved product DBSI that declared bankruptcy during the 2008 financial crisis.

Disclosure 7 of 12

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** INVESTORS CAPITAL CORP.

Allegations: CLAIMANT FILED A COMPLAINT WITH THE FLORIDA OFFICE OF FINANCIAL REGULATION (CASE # 23707) EXPRESSING DISSATISFACTION WITH THE PERFORMANCE OF HIS 2004 CORNERSTONE INVESTMENT AND HIS CMO INVESTMENTS AND ALLEGING THAT THE INVESTMENTS WERE NOT SUITABLE. CLAIMANT SUBSEQUENTLY FILED A FINRA ARBITRATION.

Product Type: Debt-Asset Backed
Direct Investment-DPP & LP Interests

Alleged Damages: \$500,000.00

**Alleged Damages Amount
Explanation (if amount not
exact):** CLAIMANT INCREASED HIS ALLEGED DAMAGES FROM \$132,726 IN THE ORIGINAL COMPLAINT TO \$500,000 IN THE ARBITRATION.

Is this an oral complaint? No



Is this a written complaint? Yes

Is this an arbitration/CFTC
reparation or civil litigation? Yes

Arbitration/Reparation forum
or court name and location: FINRA

Docket/Case #: 12-02027

Filing date of
arbitration/CFTC reparation
or civil litigation: 06/01/2012

Customer Complaint Information

Date Complaint Received: 06/11/2012

Complaint Pending? No

Status: Settled

Status Date: 04/03/2013

Settlement Amount: \$150,000.00

Individual Contribution
Amount: \$0.00

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: INVESTORS CAPITAL CORPORATION

Allegations: POOR RECOMMENDATIONS

Product Type: Debt-Asset Backed
Direct Investment-DPP & LP Interests

Alleged Damages: \$500,000.00

Alleged Damages Amount
Explanation (if amount not
exact): CLAIMANT INCREASED HIS ALLEGED DAMAGES FROM \$132,726 IN THE ORIGINAL COMPLAINT TO \$500,000 IN THE ARBITRATION.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC
reparation or civil litigation? Yes

Arbitration/Reparation forum
or court name and location: FINRA

Docket/Case #: 12-02027

Filing date of
arbitration/CFTC reparation
or civil litigation: 06/01/2012

Customer Complaint Information

Date Complaint Received: 07/02/2012

Complaint Pending? No



Status: Settled

Status Date: 04/03/2013

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement
Broker Statement: Claimant is an experienced and accredited investor with considerable experience with DPP investments. He met multiple times with the registered representative to discuss his investment goals, risk tolerance, and time horizon. He sought aggressive income and growth, as well as tax advantages from multiple investments. He attested in writing to understanding the risks involved.

Disclosure 8 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORPORATION

Allegations: AS PREVIOUSLY DISCLOSED ON FORM U4, CLAIMANT SOUGHT RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED IN 2008.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$525,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 09-06790

Filing date of arbitration/CFTC reparation or civil litigation: 12/02/2009

Customer Complaint Information

Date Complaint Received: 12/14/2009

Complaint Pending? No

Status: Settled

Status Date: 12/22/2010

Settlement Amount: \$257,500.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORPORATION

Allegations: CLAIMANT SEEKS RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED IN 2008. SEE COMMENTS SECTION FOR FURTHER INFORMATION.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$525,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 09-06790

Filing date of arbitration/CFTC reparation or civil litigation: 12/02/2009

Customer Complaint Information

Date Complaint Received: 12/14/2009

Complaint Pending? No

Status: Settled

Status Date: 12/22/2010

Settlement Amount: \$257,500.00

Individual Contribution Amount: \$0.00

Broker Statement Broker Statement: THE CLAIMANT, AN EXPERIENCED AND ACCREDITED INVESTOR WHOSE INVESTMENT GOAL WAS TO DEPLOY PROCEEDS FROM THE SALE OF A COMMERCIAL DEVELOPMENT TOWARD THE PURCHASE OF REAL ESTATE SECURITIES THAT PRODUCED AGGRESSIVE INCOME AND TAX ADVANTAGE. REGISTERED REPRESENTATIVE MET REGULARLY WITH THE INVESTOR OVER A PERIOD OF FIVE MONTHS TO DETERMINE THEIR GOALS, TOLERANCE FOR RISK AND TIME HORIZON. THREE OF THE FOUR INVESTMENTS PURCHASED PREFORMED FOR THE INVESTOR. THE FOURTH, FROM AN APPROVED PRODUCT VENDOR DBSI WENT INTO BANKRUPTCY IN NOVEMBER 2008 AMID THE FINANCIAL CRISIS.

Disclosure 9 of 12

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint:

Allegations: BREACH OF FIDUCIARY DUTY; NEGLIGENCE, NEGLIGENT MISREPRESENTATION AND OMISSIONS; COMMON LAW FRAUD; BREACH OF CONTRACT



Product Type: Other: A PRIVATE PLACEMENT, AN ANNUITY, A FUND

Alleged Damages: \$75,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #09-05535](#)

Date Notice/Process Served: 09/23/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/22/2011

Disposition Detail: WILLIAM GORDON WAS A SUBJECT OF THE CUSTOMER'S STATEMENT OF CLAIM FOR THIS ARBITRATION ALLEGING THAT HE ALONG WITH HIS MEMBER FIRM CONTRIBUTED TO THE SALES PRACTICE VIOLATION(S). ON OR ABOUT JANUARY 3, 2011, CLAIMANT NOTIFIED FINRA THAT SHE HAD REACHED A SETTLEMENT WITH GORDON'S MEMBER FIRM AND WITHDREW HER CLAIM WITH PREJUDICE.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORPORATION

Allegations: AS DISCLOSED ON FORM U4, CLAIMANT SUSTAINED INVESTMENT LOSSES AND CLAIMED THAT THE INVESTMENT STRATEGY, AGREED TO BY THE CLAIMANT AND TWO DIFFERENT BROKERS AT TWO DIFFERET FIRMS, WAS UNSUITABLE, BEGINNING IN 2007, AND, IN THE CASE OF THE OTHER RESPONDENT FIRM, EXTENDING INTO 2008.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$75,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 09-05535

Filing date of arbitration/CFTC reparation or civil litigation: 09/23/2009

Customer Complaint Information

Date Complaint Received: 10/06/2009

Complaint Pending? No

Status: Settled

Status Date: 12/29/2010

Settlement Amount: \$75,000.00



Settlement Amount:	\$75,000.00
Individual Contribution Amount:	\$0.00
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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CUSTOMER SUSTAINED INVESTMENT LOSSES AND NOW CLAIMS THAT THE INVESTMENT STRATEGY EMPLOYED BY TWO DIFFERENT BROKERS AT TWO DIFFERENT FIRMS WAS UNSUITABLE, BEGINNING IN 2007, AND, IN THE CASE OF THE OTHER RESPONDENT FIRM, EXTENDING INTO 2008.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$75,000.00
Alleged Damages Amount Explanation (if amount not exact):	MULTI-RESPONDENT CASE; CLAIMED DAMAGES AS TO ICC ARE ALLEGED TO BE \$75,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-05535
Filing date of arbitration/CFTC reparation or civil litigation:	09/23/2009
Customer Complaint Information	
Date Complaint Received:	10/06/2009
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2010
Settlement Amount:	\$75,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Claimant accredited and highly experienced investor who sought high income from this investment. Registered Representative attempted to make her aware of the risks through a series of meetings that vetted her risk tolerance, time horizon, liquidity needs, and included various investment options. She attested in writing to the risks of the investment cited in the claim. The investment cited came from an approved product sponsor, DBSI that declared bankruptcy amid the 2008 financial crisis.



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORPORATION

Allegations: AS DISCLOSED ON FORM U4, CLAIMANT SOUGHT RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED BETWEEN 2004 AND 2007.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security
Other: TIC INVESTMENTS

Alleged Damages: \$3,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 09-05419

Filing date of arbitration/CFTC reparation or civil litigation: 09/17/2009

Customer Complaint Information

Date Complaint Received: 09/28/2009

Complaint Pending? No

Status: Settled

Status Date: 12/22/2010

Settlement Amount: \$1,060,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORPORATION

Allegations: CLAIMANT SEEKS RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED BETWEEN 2004 AND 2007. SEE COMMENTS SECTION FOR FURTHER INFORMATION.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security
Other: TIC INVESTMENTS

Alleged Damages: \$3,500,000.00

Is this an oral complaint? No



Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA ARBITRATION

Docket/Case #: CASE NO.: 09-05419

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/17/2009

Customer Complaint Information

Date Complaint Received: 09/28/2009

Complaint Pending? No

Status: Settled

Status Date: 12/22/2010

Settlement Amount: \$1,060,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

The investor is accredited and experienced and has a history of making speculative investments, particularly in real estate. He sold a low-basis apartment complex and sought to exchange the property tax-deferred for an investment that could deliver high income. The 1031 exchange property, the largest asset named in the claim, continues to perform. The claimant sought out the registered representative for other speculative investments over a series of years. The investor's time horizon, risk tolerance, liquidity and other relevant factors were discussed preceding each investment and memorialized in the claimant's writing on disclosure documents.

As the investor racked up large gains on earlier investments, he approached the registered representative for additional opportunities. The investment named in his claim were impacted by the 2008 financial crisis and included approved offering from DBSI that went into bankruptcy. With each investment, the claimant was made aware of the risks, vetted for his goals, time horizon, and risk tolerance, and attested to them in writing. The actual losses suffered overstated in the statement of claim.

Disclosure 11 of 12

Reporting Source: Regulator

**Employing firm when
activities occurred which led
to the complaint:** INVESTORS CAPITAL CORPORATION

Allegations: NEGLIGENCE; BREACH OF FIDUCIARY DUTY; COMMON LAW FRAUD

Product Type: Other: REIT, UNSPECIFIED SECURITIES

Alleged Damages: \$496,162.00

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** [FINRA - CASE #09-01323](#)



Date Notice/Process Served: 03/10/2009
Arbitration Pending? No
Disposition: Award
Disposition Date: 06/01/2010
Disposition Detail: GORDON IS JOINTLY AND SEVERALLY LIABLE ON THE CLAIMS OF NEGLIGENCE AND NEGLIGENT SUPERVISION, WITH DUE CONSIDERATION FOR CLAIMANT'S COMPARATIVE NEGLIGENCE, AND SHALL PAY CLAIMANT \$125,000 IN COMPENSATORY DAMAGES, PLUS PRE-JUDGMENT INTEREST OF \$2,466 AND POST-AWARD INTEREST. CLAIMANT'S REMAINING CLAIMS ARE DENIED IN THEIR ENTIRETY.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORPORATION
Allegations: CLAIMANT ALLEGES THAT LIMITED PARTNERSHIP INVESTMENTS MADE IN 2005 AND 2006 WERE UNSUITABLE AND SEEKS RESCISSION OF SAME.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$496,162.00

Customer Complaint Information

Date Complaint Received: 03/23/2009
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 03/23/2009
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [09-01323](#)

Date Notice/Process Served: 03/23/2009
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 06/01/2010
Monetary Compensation Amount: \$150,970.58
Individual Contribution Amount: \$0.00

Broker Statement STATEMENT OF CLAIM FAILED TO STATE WITH SPECIFICITY THE AMOUNT OF COMPENSATORY DAMAGES SOUGHT. HOWEVER, AT THE CLOSE OF HEARING ON THIS MATTER, CLAIMANT HAD REQUESTED COMPENSATORY



DAMAGES IN THE AMOUNT OF \$496,162. FINRA PANEL HELD RESPONDENTS' JOINTLY AND SEVERALLY LIABLE, WITH DUE CONSIDERATION FOR CLAIMANT'S COMPARATIVE NEGLIGENCE. PER THE AWARD, RESPONDENTS SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE AMOUNT OF \$125,000, PRE-JUDGMENT INTEREST IN THE AMOUNT OF \$2,466, POST-JUDGMENT INTEREST IN

Broker Statement:
Claimant, an experienced and accredited investor, approached Registered Representative about high-yielding investments to supplement his retirement income and take place of a systematic withdrawal of an equity investment he made with another firm. The claimant and the registered representative met several times to discuss his goals and he attested in writing to his understanding of the risks involved in each of the four investments. One of the investments was through an approved product sponsor, DBSI that declared bankruptcy amid the 2008 financial crisis

Disclosure 12 of 12

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: SUITABILITY

Product Type: Annuity(ies) - Fixed

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/26/2007

Complaint Pending? No

Status: Settled

Status Date: 06/28/2007

Settlement Amount: \$5,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement

COMPLAINT PERTAINED TO A FIXED PRODUCT SOLD AS PART OF THE RR'S OUTSIDE BUSINESS ACTIVITIES, AT THE CLIENT'S REQUEST, WITH HIS FULL KNOWLEDGE AND ASSENT. DESPITE THE FACT THAT THE CLIENT PURSUED THE CHANGE OF INVESTMENT, THE CLIENT HAS BEEN REIMBURSED, IN A GESTURE OF GOODWILL, FOR SURRENDER CHARGES ASSOCIATED WITH THIS CHANGE.



End of Report

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