IAPD Report

RONALD JOSEPH CARAZO

CRD# 2176088

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

RONALD JOSEPH CARAZO (CRD# 2176088)

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 **03/19/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SPIRE WEALTH MANAGEMENT, LLC	CRD# 113908	11/27/2017
B	SPIRE SECURITIES, LLC	CRD# 144131	11/27/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	SECURITIES AMERICA ADVISORS, INC.	110518	METAIRIE, LA	04/09/2002 - 11/03/2017
B	SECURITIES AMERICA, INC.	10205	METAIRIE, LA	08/06/1992 - 11/03/2017
B	INTERSECURITIES, INC.	16164	PHILADELPHIA, PA	10/07/1991 - 08/05/1992

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	8

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

Employment 1 of 2

Firm Name: **SPIRE WEALTH MANAGEMENT, LLC**
Main Address: 7901 JONES BRANCH DR.
SUITE 810
MCLEAN, VA 22102
Firm ID#: 113908

	Regulator	Registration	Status	Date
IA	Louisiana	Investment Adviser Representative	Approved	11/27/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	04/11/2025

Branch Office Locations

SPIRE WEALTH MANAGEMENT, LLC
100 Veterans Memorial Blvd
Metairie, LA 70005

Employment 2 of 2

Firm Name: **SPIRE SECURITIES, LLC**
Main Address: 7901 JONES BRANCH DR.
SUITE 810
MCLEAN, VA 22102
Firm ID#: 144131

	Regulator	Registration	Status	Date
B	FINRA	Corporate Securities Represent	Approved	11/27/2017
B	FINRA	Direct Participation Programs	Approved	11/27/2017
B	FINRA	General Securities Representative	Approved	11/27/2017
B	FINRA	Invest. Co and Variable Contracts	Approved	11/27/2017

Qualifications

	Regulator	Registration	Status	Date
B	FINRA	Investment Co./Variable Contracts Prin	Approved	11/27/2017
B	Alabama	Agent	Approved	08/15/2022
B	Florida	Agent	Approved	04/05/2018
B	Louisiana	Agent	Approved	11/27/2017
B	Mississippi	Agent	Approved	02/21/2018
B	Texas	Agent	Approved	12/19/2017

Branch Office Locations

111 Veterans Blvd
Suite 1500
Metairie, LA 70005

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	05/07/1993

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	11/06/2011
B	Direct Participation Programs Representative Examination (S22)	Series 22	08/03/2004
B	Corporate Securities Limited Representative Examination (S62)	Series 62	12/28/1993
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/04/1991

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/06/2012
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/09/1996

PROFESSIONAL DESIGNATIONS

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

No information reported.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	04/09/2002 - 11/03/2017	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	METAIRIE, LA
B	08/06/1992 - 11/03/2017	SECURITIES AMERICA, INC.	CRD# 10205	METAIRIE, LA
B	10/07/1991 - 08/05/1992	INTERSECURITIES, INC.	CRD# 16164	PHILADELPHIA, PA

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
03/1995 - Present	PARAGON FINANCIAL GROUP, INC.	INSURANCE AGENT / CORPORATE MANAGEMENT COMPANY	Y	METAIRIE, LA, United States
01/1990 - Present	RON CARAZO & ASSOCIATES, LLC	INSURANCE AGENT & MEMBER	Y	METAIRIE, LA, United States
06/1997 - 10/2017	SECURITIES AMERICA ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	METAIRIE, LA, United States
08/1992 - 10/2017	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	METAIRIE, LA, 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.

VACATION HOME RENTALS; SANTA ROSA BEACH, FL; BEGINNING FEBRUARY 2006. 1% TIME SPENT

INSURANCE SALES- AGENT- INVESTMENT RELATED- START DATE: 1/ 1990 LOCATED AT 111 VETERANS MEMORIAL BLVD SUITE #1500; METAIRIE, LA 70005

Affiliate: Spire Wealth Management - INVESTMENT ADVISOR REPRESENTATIVE- INVESTMENT ADVISORY- INVESTMENT RELATED- START DATE: 11/2017 LOCATED AT 111 VETERANS MEMORIAL BLVD SUITE #1500; METAIRIE, LA 70005

Carazo Wealth Management, LLC, LLC PASS THROUGH CORP ENTITY, GEN MEMBER, TIME SPENT 100% All Spire business run through as Ron Carazo and Assoc.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

5216 Vets Blvd: 2019 Purchase of commercial property with existing restaurant and bar. General Manager of building. 1 Hour/month. Compensation = rental income.
5216 Vets Blvd Operations: Will oversee operations of the restaurant bar as Owner. 10 hours/month. Compensation = profits from the operation. Effective 6/2019 Add:5216 VETS BLVD, TIME SPENT, LESS THAN 1%

R&S Florida Investments, LLC: Nature of role, Review plans to complete homes: Title, Member/Manager: Time During Trading, 1 hour/month: Compensation, sale of home: Effective Date 2/17/2026:

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	8

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 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY AND MISREPRESENTATION.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$275,000.00
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 #:	10-05051
Filing date of arbitration/CFTC reparation or civil litigation:	11/05/2010

Customer Complaint Information

Date Complaint Received:	12/13/2010
Complaint Pending?	No

Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$127,653.37
Individual Contribution Amount:	$0.00
Broker Statement	RONALD CARAZO IS NOT A NAMED RESPONDENT IN THIS MATTER. 10/11/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 2 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT MAKES ALLEGATIONS OF MISREPRESENTATION AND UNSUITABILITY.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$1,700,000.00
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 #:	10-02134
Filing date of arbitration/CFTC reparation or civil litigation:	05/04/2010

Customer Complaint Information

Date Complaint Received:	05/21/2010
Complaint Pending?	No
Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$789,129.90
Individual Contribution Amount:	$0.00
Broker Statement	RONALD J. CARAZO IS NOT A NAMED RESPONDENT IN THIS MATTER. 10/11/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 3 of 8

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE UNSUITABILITY, NEGLIGENT MISREPRESENTATIONS AND BREACH OF FIDUCIARY DUTY.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$650,000.00
Alleged Damages Amount Explanation (if amount not exact):	THIS IS A MULTI-CLIENT, MULTI-REPRESENTATIVE CLAIM. ALLEGED DAMAGES FOR THIS REPRESENTATIVE ARE $250,000.
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 #:	10-02330
Filing date of arbitration/CFTC reparation or civil litigation:	05/15/2010

Customer Complaint Information

Date Complaint Received:	06/01/2010
Complaint Pending?	No
Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$343,503.60
Individual Contribution Amount:	$0.00
Broker Statement	RONALD J. CARAZO IS NOT A NAMED RESPONDENT IN THIS MATTER. 10/11/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 4 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE MISREPRESENTATION AND OMISSION OF MATERIAL FACTS, UNSUITABILITY AND VIOLATIONS OF THE LOUISIANA CIVIL CODE 2315 AND LOUISIANA'S BLUE SKY LAWS.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$4,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-02137
Date Notice/Process Served:	05/25/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/29/2011
Monetary Compensation Amount:	$1,895,304.35
Individual Contribution Amount:	$0.00
Broker Statement	10/11/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 5 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY, MISREPRESENTATION AND BREACH OF FIDUCIARY DUTY.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$150,000.00
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 #:	09-06015
Filing date of arbitration/CFTC reparation or civil litigation:	10/15/2009

Customer Complaint Information

Date Complaint Received:	11/04/2009
Complaint Pending?	No
Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$69,629.11

Individual Contribution Amount:	$0.00
Broker Statement	RONALD CARAZO IS NOT A NAMED RESPONDENT IN THIS MATTER. 10/11/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 6 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CLAIMANT ALLEGES REPRESENTATIVE SOLD HIM UNSUITABLE INVESTMENTS IN INLAND WESTERN AND BEHRINGER HARVARD REITS AND MEDICAL CAPITAL. ALLEGATIONS INCLUDE OMISSION OF MATERIAL FACTS AND BREACH OF FIDUCIARY DUTY.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGE AMOUNT IS NOT SPECIFIED BUT WOULD BE AT LEAST $5,000.

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	
Status:	
Status Date:	11/23/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-06334
Date Notice/Process Served:	11/23/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/29/2011
Monetary Compensation Amount:	$198,210.86
Individual Contribution Amount:	$0.00
Broker Statement	10/11/2011: THE PORTION OF THIS CLAIM RELATING TO MEDICAL CAPITAL WAS PART OF A GLOBAL SETTLEMENT INITIATED BY SECURITIES AMERICA,

	INC. 1/13/2012: RONALD CARAZO WAS DISMISSED FROM THIS MATTER WITH PREJUDICE.

Disclosure 7 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CLAIMANT ALLEGES THAT BEGINNING IN 2006 REP SOLD HIM SEVERAL ALTERNATIVE INVESTMENTS. ALLEGATIONS INCLUDE UNSUITABILITY AND MISREPRESENTATION.
Product Type:	Other: ALTERNATIVE INVESTMENT PRODUCTNS AND SECURED NOTES
Alleged Damages:	$1,230,000.00
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 #:	09-05823
Filing date of arbitration/CFTC reparation or civil litigation:	10/02/2009

Customer Complaint Information

Date Complaint Received:	10/21/2009
Complaint Pending?	No
Status:	Settled
Status Date:	03/01/2011
Settlement Amount:	$395,000.00
Individual Contribution Amount:	$0.00
Broker Statement	REPRESENTATIVE IS NOT A NAMED RESPONDENT IN THIS MATTER, THE ALLEGATIONS OF MISREPRESENTATION AND UNSUITABILITY ARE COMPLETELY WITHOUT MERIT. CLAIMANT IS A HIGH NET WORTH, ACCREDITED INVESTOR WITH 6 YEARS OF EXPERIENCE INVESTING IN ALTERNATIVE PRODUCTS (AT LEAST 13 DIFFERENT ALTERNATIVE INVESTMENTS). HE HAS RECEIVED HIS PRINCIPAL PLUS INTEREST IN THE MAJORITY OF THEM, AND HAS REINVESTED THOSE PROCEEDS BACK INTO ALTERNATIVE INVESTMENTS. ACCORDING TO INDUSTRY RULES AND REGULATIONS, CLAIMANT WAS PROVIDED WITH THE REQUIRED PROSPECTUSES, AND CLAIMANT ACKNOWLEDGED ALL CLEARLY-DEFINED RISKS AND THE POTENTIAL FOR LOSS OF INVESTMENT WITH HIS SIGNATURE ON NUMEROUS DISCLOSURE DOCUMENTS EACH AND EVERY TIME HE PURCHASED THESE PRODUCTS. 3/1/2011: THE FIRM HAS SETTLED WITH THE CLAIMANT. THERE WAS NO CONTRIBUTION FROM THE REPRESENTATIVE, AND NO ADMISSION OF LIABILITY OR WRONG-DOING

BY THE REPRESENTATIVE OR THE FIRM.

Disclosure 8 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY, NEGLIGENCE AND VIOLATION OF THE LOUISIANA SECURITIES ACT.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$200,000.00
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 #:	10-01350
Filing date of arbitration/CFTC reparation or civil litigation:	02/18/2010

Customer Complaint Information

Date Complaint Received:	04/02/2010
Complaint Pending?	No
Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$92,838.81
Individual Contribution Amount:	$0.00
Broker Statement	I DENY ALL CHARGES MADE BY THE CLIENT. THE CLIENT CAME TO ME ASKING ABOUT PURCHASING MEDICAL CAPITAL. WE DISCUSSED THE BUSINESS MODEL AND I DID TELL HIM THAT PART OF THEIR PLAN WAS TO PURCHASE MEDICARE AND MEDICAID RECEIVABLES; HOWEVER, I DID NOT SAY THAT MEDICAL CAPITAL WAS SECURED BY MEDICARE OR MEDICAID. ALL RISKS ASSOCIATED WITH THE PURCHASE WERE DISCLOSED TO THE CLIENT AND I MADE THE RECOMMENDATION BASED ON A REVIEW OF HIS SUITABILITY PROFILE. 10/11/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

End of Report

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