



IAPD Report

ERNEST LIDDELL SMITH

CRD# 2205253

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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

ERNEST LIDDELL SMITH (CRD# 2205253)

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 **01/05/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	11/21/2025
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	12/01/2025
IA	DEMPSEY LORD SMITH, LLC	CRD# 141238	01/07/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	DEMPSEY LORD SMITH, LLC	141238	ROME, GA	03/20/2007 - 12/31/2025
B	DEMPSEY LORD SMITH, LLC	141238	CALHOUN, GA	03/19/2007 - 11/21/2025
IA	RAYMOND JAMES FINANCIAL SERVICES	6694	ROME, GA	02/24/2006 - 05/21/2007

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	7



Report Summary



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

Employment 1 of 3

Firm Name: **DEMPSEY LORD SMITH, LLC**
Main Address: 901 N BROAD STREET
SUITE 400
ROME, GA 30161
Firm ID#: 141238

Regulator	Registration	Status	Date
IA Georgia	Investment Adviser Representative	Approved	01/13/2026
IA Texas	Investment Adviser Representative	Restricted Approval	01/07/2026

Branch Office Locations

DEMPSEY LORD SMITH, LLC
901 N BROAD STREET
SUITE 400
ROME, GA 30161

Employment 2 of 3

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**
Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757
Firm ID#: 134139

Regulator	Registration	Status	Date
IA Georgia	Investment Adviser Representative	Approved	01/12/2026
IA Texas	Investment Adviser Representative	Restricted Approval	12/01/2025

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
901 N Broad Street, Suite 400
Rome, GA 30161



Qualifications

Employment 3 of 3

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**
 Main Address: 1776 PLEASANT PLAIN RD.
 FAIRFIELD, IA 52556-8757
 Firm ID#: 39543

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	11/21/2025
B	FINRA	General Securities Representative	Approved	11/21/2025
B	Alabama	Agent	Approved	11/21/2025
B	Florida	Agent	Approved	11/24/2025
B	Georgia	Agent	Approved	11/21/2025
B	Missouri	Agent	Approved	11/21/2025
B	New York	Agent	Approved	11/21/2025
B	North Carolina	Agent	Approved	11/21/2025
B	Pennsylvania	Agent	Approved	11/21/2025
B	Texas	Agent	Approved	11/21/2025
B	Virginia	Agent	Approved	11/21/2025

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
 901 N BROAD STREET
 SUITE 400
 ROME, GA 30161



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	02/04/2000

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	02/06/1992

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	01/24/2006
	Uniform Securities Agent State Law Examination (S63)	Series 63	02/13/1992

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	03/20/2007 - 12/31/2025	DEMPSEY LORD SMITH, LLC	CRD# 141238	ROME, GA
B	03/19/2007 - 11/21/2025	DEMPSEY LORD SMITH, LLC	CRD# 141238	CALHOUN, GA
IA	02/24/2006 - 05/21/2007	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	ROME, GA
B	02/28/2001 - 05/21/2007	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	ROME, GA
B	02/07/1992 - 03/02/2001	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ

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
11/2025 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC.	Mass Transfer/Registered Representative	Y	Fairfield, IA, United States
11/2025 - Present	Cambridge Investment Research Advisors, Inc.	IAR	Y	Fairfield, IA, United States
03/2007 - Present	Dempsey Lord Smith, LLC	IAR	Y	Rome, GA, United States
04/2006 - 11/2025	DEMPSEY LORD SMITH, LLC	MEMBER	Y	ROME, GA, United States
02/2006 - 11/2025	DLS FINANCIAL, LLC	MEMBER	N	ROME, GA, 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. DLS FINANCIAL LLC, 901 N Broad Street, Suite 400, Rome GA 30161, United States, 11/21/2025, Owner, Real Estate, NIR, 30 HR/MO - 25 HR/MO 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
Regulatory Event	1
Customer Dispute	7

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:	SECRETARY OF STATE, STATE OF GEORGIA
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	11/12/2002
Docket/Case Number:	EN17594
Employing firm when activity occurred which led to the regulatory action:	D. L. PIMPER GROUP, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	THE STATE OF GEORGIA INVESTIGATED THE ACTIVITIES OF D.L.PIMPER GROUP, INC., A REGISTERED INVESTMENT ADVISER, AND ALLEGED THAT MR. SMITH HAD VIOLATED SEVERAL OF ITS STATUTES INVOLVING THE OFFERS FOR SALE AND SALES OF SECURITIES IN VIOLATION OF THE GEORGIA SECURITIES ACT OF 1973 (I.E. UNLAWFUL PRACICES, DISHONEST OR ;UNETHICAL PRACTICES, CHARGING UNREASONABLE ADVISORY FEES, ETC.).
Current Status:	Final
Resolution:	Settled
Resolution Date:	04/01/2003



Sanctions Ordered: Cease and Desist/Injunction
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: \$7,500.00 WAS PAID TO THE GEORGIA COMMISSIONER AS REIMBURSEMENT OF INVESTIGATIVE COSTS AND \$5,000 WAS PAID TO THE COMMISSIONER AS A CIVIL PENALTY.



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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DEMPSEY LORD SMITH, LLC
Allegations:	UNSUITABILITY, BREACH OF FIDUCIARY DUTY, AND NEGLIGENCE
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	unspecified compensatory damages; compensatory and punitive damages, Claimant respectfully requests pre-judgment interest, attorneys' fees and costs, filing and forum fees incurred herein, and for such other and further relief which the Panel deems just and proper under the circumstances.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-02182
Date Notice/Process Served:	10/17/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/20/2025
Monetary Compensation Amount:	\$310,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Ernie Smith was not the client's registered representative at any time, and did not participate in the sales process for this investment. The client has made false statements in the statement of claim, and Mr. Smith is filing for expungement for this event.

Disclosure 2 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	ALLEGED FROM 1994 TO 2000, THEFT BY DECEPTION, CIVIL RICO, GEORGIA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO SUPERVISE



REGARDING INVESTMENT ADVISORY SERVICES.

Product Type: No Product

Alleged Damages: \$426,420.00

Customer Complaint Information

Date Complaint Received: 08/21/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/21/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB. 02-04368

Date Notice/Process Served: 08/21/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Firm Statement THE \$1,000,000 SETTLEMENT IS IN RESOLUTION OF ALL RELATED ARBITRATION CLAIMS (NASD ARB #'S 02-02098, 02-02962: 02-03579;02-04368;02-05937 AND 02-06599) AND PRIOR RELATED CLAIMS FILED IN A CLASS ACTION LAWSUIT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE

Allegations: ALLEGE FROM 1994 TO 2000 WITH RESPECT TO INVESTMENT ADVISORY SERVICES, THEFT BY DECEPTION, CIVIL RICO, GA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO SUPERVISE

Product Type: No Product

Alleged Damages: \$142,000.00

Customer Complaint Information

Date Complaint Received: 08/06/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/06/2002

Settlement Amount:

Individual Contribution Amount:

**Arbitration Information**

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD# 02-04368 (WHICH HAS BEEN SETTLED IN CONJUNCTION WITH THE FOLLOWING NASD ARBITRATIONS: 02-02962, 02-02098, 02-03579, 02-05937, AND 02-06599)

Date Notice/Process Served: 08/06/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Broker Statement NOT ALL OF THESE CUSTOMERS WERE MY CLIENTS AND NONE OF THEM LOST MONEY. THEY CLAIMED HAT WE (D.L. PIMPER GROUP) DID NOT EARN OUR MANAGEMENT FEE. CUSTOMER'S ATTORNEYS TRIED TO GET IT DEEMED A CLASS ACTION LAWSUIT BUT IT WAS THROWN OUT OF COURT 3 OR 4 TIMES. I WAS DISMISSED WITH PREJUDICE FROM THE CASE AND WAS NOT REQUIRED TO PAY ONE CENT!!

Disclosure 3 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE FROM 1994 TO 2000, THEFT BY DECEPTION, CIVIL RICO, GEORGIA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO SUPERVISE REGARDING INVESTMENT ADVISORY SERVICES.

Product Type: No Product

Alleged Damages: \$386,106.00

Customer Complaint Information

Date Complaint Received: 10/25/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/25/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB. 02-05937

Date Notice/Process Served: 10/25/2002

Arbitration Pending? No



Disposition: Settled
Disposition Date: 03/17/2003
Monetary Compensation Amount: \$1,000,000.00
Individual Contribution Amount: \$0.00
Firm Statement THE \$1,000,000 SETTLEMENT IS IN RESOLUTION OF ALL RELATED ARBITRATION CLAIMS (NASD ARB #'S 02-02098, 02-02962: 02-03579;02-04368;02-05937 AND 02-06599) AND PRIOR RELATED CLAIMS FILED IN A CLASS ACTION LAWSUIT.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.
Allegations: ALLEGE FROM 1994 TO 2000, THEFT BY DECEPTION, CIVIL RICO, GEORGIA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO SUPERVISE REGARDING INVESTMENT ADVISORY SERVICES.

Product Type: No Product

Alleged Damages: \$386,106.00

Customer Complaint Information

Date Complaint Received: 10/25/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 10/25/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB. 02-05937

Date Notice/Process Served: 10/25/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE \$1,000,000 SETTLEMENT IS IN RESOLUTION OF ALL RELATED ARBITRATION CLAIMS (NASD ARB #'S 02-02098, 02-02962: 02-03579;02-04368;02-05937 AND 02-06599) AND PRIOR RELATED CLAIMS FILED IN A



CLASS ACTION LAWSUIT.

Disclosure 4 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE FROM 1994 FOR 2000, THEFT BY DECEPTION, CIVIL RICO, GEORGIA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, REGARDING INVESTMENT ADVISORY SERVICES.

Product Type: No Product

Alleged Damages: \$102,153.00

Customer Complaint Information

Date Complaint Received: 12/27/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/03/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB 02-06599

Date Notice/Process Served: 12/03/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE \$1,000,000 SETTLEMENT IS IN RESOLUTION OF ALL RELATED ARBITRATION CLAIMS (NASD ARB #'S 02-02098, 02-02962: 02-03579;02-04368;02-05937 AND 02-06599) AND PRIOR RELATED CLAIMS FILED IN A CLASS ACTION LAWSUIT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC

Allegations: ALLEGE FROM 1994 TO 2000, THEFT BY DECEPTION, CIVIL RICO, GEORGIA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF



FIDUCIARY DUTY, BREACH OF CONTRACT, WITH RESPECT TO INVESTMENT ADVISOR SERVICES.

Product Type: No Product

Alleged Damages: \$102,153.00

Customer Complaint Information

Date Complaint Received: 12/27/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/03/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE# 02-06599 (WHICH SETTLED IN CONJUNCTION WITH THE FOLLOWING NASD ARBITRATION: 02-02098, 02-03579, 02-04368, 02-05937 AND 02-002962)

Date Notice/Process Served: 12/27/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Broker Statement NOT ALL OF THESE CUSTOMERS WERE MY CLIENTS AND NONE OF THEM LOST MONEY. THEY CLAIMED HAT WE (D.L. PIMPER GROUP) DID NOT EARN OUR MANAGEMENT FEE. CUSTOMER'S ATTORNEYS TRIED TO GET IT DEEMED A CLASS ACTION LAWSUIT BUT IT WAS THROWN OUT OF COURT 3 OR 4 TIMES. I WAS DISMISSED WITH PREJUDICE FROM THE CASE AND WAS NOT REQUIRED TO PAY ONE CENT!!

Disclosure 5 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE VIOLATION OF GEORGIA SECURITIES LAWS,MISREPRESENTATION,OMISSION,BREACH OF FUDICIARY DUTY WITH RESPECT TO INVESTMENT ADVISORY FEES CHARGED TO CLIENTS FROM 1994 - 1999.

Product Type: No Product

Alleged Damages: \$233,898.00

Customer Complaint Information

Date Complaint Received: 05/06/2002



Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 05/06/2002

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB. 02-02098

Date Notice/Process Served: 04/30/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE 1,000,000.00 SETTLEMENT IS IN RESOLUTION OF ALL RELATED ARBITRATION CLAIMS (NASD ARB#'S 02-02098,02-02962;02-03579;02-04368;02-05937 AND 02-06599) AND PRIOR RELATED CLAIMS FILED IN A CLASS ACTION LAWSUIT.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: ROYAL ALLIACE SECURITIES

Allegations: ALLEGE FROM 1994 TO 2000 WITH RESPECT TO INVESTMENT ADVISORY SERVICES, THEFT BY DECEPTION, CIVIL RICO, GA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO SUPERVISE

Product Type: No Product

Alleged Damages: \$77,000.00

Customer Complaint Information

Date Complaint Received: 04/26/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 04/26/2002

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim NASD# 02-02098 (WHICH HAS BEEN SETTLED IN CONJUNCTION WITH THE



filed with and Docket/Case No.: FOLLOWING NASD ARBITRATIONS: 02-02962, 02-03579, 02-04368, 02-05937, 02-06599)

Date Notice/Process Served: 04/26/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Broker Statement NOT ALL OF THESE CUSTOMERS WERE MY CLIENTS AND NONE OF THEM LOST MONEY. THEY CLAIMED HAT WE (D.L. PIMPER GROUP) DID NOT EARN OUR MANAGEMENT FEE. CUSTOMER'S ATTORNEYS TRIED TO GET IT DEEMED A CLASS ACTION LAWSUIT BUT IT WAS THROWN OUT OF COURT 3 OR 4 TIMES. I WAS DISMISSED WITH PREJUDICE FROM THE CASE AND WAS NOT REQUIRED TO PAY ONE CENT!!

Disclosure 6 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE FROM 1994 TO 2000, THEFT BY DECEPTION, CIVIL RICO, GEORGIA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, REGARDING INVESTMENT ADVISORY SERVICES.

Product Type: No Product

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 06/10/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/17/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB NO. 02-02962 (WHICH HAS BEEN SETTLED IN CONJUNCTION WITH THE FOLLOWING NASD ARBITRATIONS: 02-02098, 02-03579, 02-04368, 02-05937 AND 02-06599).

Date Notice/Process Served: 06/10/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003



Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE \$1,000,000.00 SETTLEMENT IS IN RESOLUTION OF ALL RELATED ARBITRATION CLAIMS (NASD ARB NO.: 02-02098, 02-02962, 02-03579, 02-04368, 02-05937 AND 02-06599) AND PRIOR RELATED CLAIMS FILED IN A CLASS ACTION LAWSUIT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES

Allegations: ALLEGE FROM 1994 TO 2000 WITH RESPECT TO INVESTMENT ADVISORY SERVICES, THEFT BY DECEPTION, CIVIL RICO, GA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO SUPERVISE

Product Type: No Product

Alleged Damages: \$103,000.00

Customer Complaint Information

Date Complaint Received: 06/18/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/18/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD # 02-02962 (WHICH HAS BEEN SETTLED IN CONJUNCTION WITH THE FOLLOWING NASD ARBITRATIONS: 02-02098, 02-03579, 02-04368, 02-05937 AND 02-06599)

Date Notice/Process Served: 06/18/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Broker Statement NOT ALL OF THESE CUSTOMERS WERE MY CLIENTS AND NONE OF THEM LOST MONEY. THEY CLAIMED HAT WE (D.L. PIMPER GROUP) DID NOT EARN OUR MANAGEMENT FEE. CUSTOMER'S ATTORNEYS TRIED TO GET IT DEEMED A CLASS ACTION LAWSUIT BUT IT WAS THROWN OUT OF COURT 3 OR 4 TIMES. I WAS DISMISSED WITH PREJUDICE FROM THE CASE AND WAS NOT REQUIRED TO PAY ONE CENT!!



Disclosure 7 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE FROM 1994 TO 2000 WITH RESPECT TO INVESTMENT ADVISORY SERVICES, THEFT BY DECEPTION, CIVIL RICO, GEORGIA SECURITIES ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO SUPERVISE.

Product Type: No Product

Alleged Damages: \$369,270.00

Customer Complaint Information

Date Complaint Received: 07/02/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/02/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 02-032579

Date Notice/Process Served: 07/02/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE \$1,000,000 SETTLEMENT IS IN RESOLUTION OF ALL RELATED ARBITRATION CLAIMS (NASD ARB #'S 02-02098, 02-02962: 02-03579;02-04368;02-05937 AND 02-06599) AND PRIOR RELATED CLAIMS FILED IN A CLASS ACTION LAWSUIT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASOCIATES, INC

Allegations: ALLEGE FROM 1994 TO 2000 WITH RESPECT TO INVESTMENT ADVISORY SERVICES, THEFT BY DECEPTION, CIVIL RICO, GA SECURITIE ACT VIOLATIONS, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY,



BREACH OF CONTRACT, FAILURE TO SUPERVISE

Product Type: No Product

Alleged Damages: \$369,270.00

Customer Complaint Information

Date Complaint Received: 07/02/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/02/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 02-03579 (WHICH HAS BEEN SETTLED IN CONJUNCTION WITH THE FOLLOWING NASD ARBITRATIONS: 02-02962, 02-02098, 02-04368, 02-05937, AND 02-06599)

Date Notice/Process Served: 07/02/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/17/2003

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Broker Statement

NOT ALL OF THESE CUSTOMERS WERE MY CLIENTS AND NONE OF THEM LOST MONEY. THEY CLAIMED HAT WE (D.L. PIMPER GROUP) DID NOT EARN OUR MANAGEMENT FEE. CUSTOMER'S ATTORNEYS TRIED TO GET IT DEEMED A CLASS ACTION LAWSUIT BUT IT WAS THROWN OUT OF COURT 3 OR 4 TIMES. I WAS DISMISSED WITH PREJUDICE FROM THE CASE AND WAS NOT REQUIRED TO PAY ONE CENT!!



End of Report

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