



IAPD Report

THOMAS BURGESS HAMLIN

CRD# 2208505

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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

THOMAS BURGESS HAMLIN (CRD# 2208505)

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 **05/07/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	SOMERSET SECURITIES, INC.	CRD# 2493	03/11/2013
IA	SOMERSET WEALTH MANAGEMENT, LLC	CRD# 170213	05/14/2014

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **48** 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	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	PORTLAND, OR	01/02/2009 - 11/09/2012
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	PORTLAND, OR	05/02/1997 - 11/09/2012
IA	RAYMOND JAMES FINANCIAL SERVICES	6694	PORTLAND, OR	03/30/2005 - 01/02/2009

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	9
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **48** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **SOMERSET SECURITIES, INC.**

Main Address: 4600 S KELLY AVE
PORTLAND, OR 97239

Firm ID#: 2493

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	03/11/2013
B	FINRA	General Securities Representative	Approved	03/11/2013
B	FINRA	Compliance Officer	Approved	10/01/2018
B	FINRA	Operations Professional	Approved	07/08/2024
B	Alabama	Agent	Approved	06/21/2013
B	Alaska	Agent	Approved	04/26/2016
B	Arizona	Agent	Approved	03/25/2013
B	Arkansas	Agent	Approved	06/27/2013
B	California	Agent	Approved	03/12/2013
B	Colorado	Agent	Approved	09/18/2013
B	Connecticut	Agent	Approved	03/12/2013
B	Delaware	Agent	Approved	07/01/2013
B	Florida	Agent	Approved	05/28/2013



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	04/23/2013
B Hawaii	Agent	Approved	09/23/2014
B Idaho	Agent	Approved	06/25/2013
B Illinois	Agent	Approved	04/29/2013
B Indiana	Agent	Approved	06/13/2013
B Iowa	Agent	Approved	06/25/2013
B Kansas	Agent	Approved	06/27/2013
B Kentucky	Agent	Approved	06/25/2013
B Louisiana	Agent	Approved	09/10/2013
B Maine	Agent	Approved	08/13/2013
B Maryland	Agent	Approved	03/27/2013
B Massachusetts	Agent	Approved	04/23/2013
B Michigan	Agent	Approved	06/07/2013
B Minnesota	Agent	Approved	09/03/2013
B Mississippi	Agent	Approved	06/26/2013
B Missouri	Agent	Approved	09/19/2013
B Montana	Agent	Approved	06/27/2013
B Nebraska	Agent	Approved	07/15/2013
B Nevada	Agent	Approved	06/06/2013



Qualifications

Regulator	Registration	Status	Date
B New Hampshire	Agent	Approved	08/13/2013
B New Jersey	Agent	Approved	08/22/2013
B New Mexico	Agent	Approved	06/10/2013
B New York	Agent	Approved	09/10/2013
B North Carolina	Agent	Approved	03/11/2013
B North Dakota	Agent	Approved	10/09/2013
B Ohio	Agent	Approved	03/26/2013
B Oklahoma	Agent	Approved	06/25/2013
B Oregon	Agent	Approved	05/28/2013
B Pennsylvania	Agent	Approved	04/01/2013
B Rhode Island	Agent	Approved	03/11/2013
B South Carolina	Agent	Approved	06/06/2013
B Tennessee	Agent	Approved	05/28/2013
B Texas	Agent	Approved	06/03/2013
B Utah	Agent	Approved	04/03/2013
B Vermont	Agent	Approved	09/20/2013
B Virginia	Agent	Approved	06/14/2013
B Washington	Agent	Approved	05/31/2013
B West Virginia	Agent	Approved	09/23/2013



Qualifications

Regulator	Registration	Status	Date
B Wisconsin	Agent	Approved	06/25/2013

Branch Office Locations

4600 S KELLY AVE.
PORTLAND, OR 97239

Employment 2 of 2

Firm Name: **SOMERSET WEALTH MANAGEMENT, LLC**
 Main Address: 4600 S KELLY AVENUE
 PORTLAND, OR 97239
 Firm ID#: 170213

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	06/08/2021
IA Oregon	Investment Adviser Representative	Approved	09/27/2022

Branch Office Locations

SOMERSET WEALTH MANAGEMENT, LLC
 4600 S KELLY AVENUE
 PORTLAND, OR 97239



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 2 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
Compliance Officer Examination (S14)	Series 14	01/02/2023
General Securities Principal Examination (S24)	Series 24	08/04/1997

General Industry/Product Exams

Exam	Category	Date
Operations Professional Examination (S99TO)	Series 99TO	07/08/2024
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	12/21/1994
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/05/1992

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	02/28/1995
Uniform Securities Agent State Law Examination (S63)	Series 63	02/07/1992

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	01/02/2009 - 11/09/2012	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	PORTLAND, OR
B	05/02/1997 - 11/09/2012	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	PORTLAND, OR
IA	03/30/2005 - 01/02/2009	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	PORTLAND, OR
IA	01/09/1998 - 12/31/2003	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	PORTLAND, OR
B	11/02/1994 - 05/30/1997	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	01/06/1993 - 11/15/1994	SPELMAN & CO., INC.	CRD# 10232	PHOENIX, AZ
B	01/24/1992 - 12/31/1992	ADVANTAGE CAPITAL CORPORATION	CRD# 146	ATLANTA, GA

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
03/2014 - Present	SOMERSET WEALTH MANAGEMENT, LLC	CEO/owner	Y	PORTLAND, OR, United States
02/2013 - Present	SOMERSET SECURITIES, INC.	CEO/owner	Y	PORTLAND, OR, United States
10/2011 - Present	SHEPTON MALLETT LLC	CEO/owner	N	PORTLAND, OR, United States
08/2009 - Present	SOMERSET WEALTH STRATEGIES	CEO/owner	Y	PORTLAND, OR, United States
12/2008 - Present	SOMERSET CONSULTING SERVICES	CEO/owner	Y	LAKE OSWEGO, OR, United States
11/2008 - Present	SOMERSET HOLDINGS GROUP, LLC	CEO/owner	Y	PORTLAND, OR, United States
12/1997 - Present	INSURANCE - NON VARIABLE	INDEPENDENT CONTRACTOR	Y	PORTLAND, OR, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

- 1) SOMERSET HOLDINGS GROUP, LLC "SHG" - PORTLAND, OR. HOLDING COMPANY FOR ALL SOMERSET RELATED COMPANIES. FOUNDED JULY-1997 AS HAMLIN FINANCIAL AND INSURANCE SERVICES, LLC, IT WAS NON-Securities, owns SOMERSET WEALTH MANAGEMENT, LLC, SOMERSET WEALTH STRATEGIES, LLC AND SOMERSET SECURITIES, INC. 70/80 HOURS PER WEEK, ALL IN AMONG ALL SOMERSET ENTITIES HELD INSIDE OF SOMERSET HOLDINGS GROUP, LLC.
- 2) SOMERSET WEALTH STRATEGIES, LLC - PORTLAND, OR, NOT-INVESTMENT RELATED; FOUNDER/OWNER/CEO, SINCE 10/01/06. FIRM SELLS/MARKETS FIXED ANNUITIES, LIFE INSURANCE AND OTHER FIXED, NON-SECURITIES INVESTMENTS, subsidiary of SOMERSET HOLDINGS, GROUP, LLC. 3 HR/YR. AS OF 2024 SOMERSET WEALTH STRATEGIES IS AN INSURANCE AGENCY.
- 3) SOMERSET CONSULTING SERVICES DBA UNDER HAMLIN FINANCIAL NOW UNDER SOMERSET HOLDING GROUP, LLC - LAKE OSWEGO, OR. INVESTMENT RELATED, SINCE 12/01/08, CONSULTANT, CONSULTS FOR INSURANCE COMPANIES, AGENTS, ADVISORS AND INSURANCE AND ANNUITY RELATED WEBSITES, 5 HRS/MTH.
- 4) SHEPTON MALLET LLC - PORTLAND, OR. NON-INVESTMENT RELATED; OWNER, HOLDING COMPANY FOR SMAS OWNED BY THOMAS HAMLIN, SINCE 10/5/11. NO INTENTION TO RESELL THE SMAS. 3 HRS/YR.
- 5) CARPE MOMENTUM, LLC, 4600 S KELLY AVE, PORTLAND, OR 97239, SINCE 8/28/12, NOT INVESTMENT RELATED, OWNER, THIS LLC IS CURRENTLY INACTIVE.
- 6) NULLI SECUNDAS, LLC, INVESTMENT RELATED, OWNER, ENTITY THAT GOES IN THE COURT ORDER AS NOMINAL OWNER WITH FURTHER ASSIGNMENT TO BENEFICIAL OWNER (BONAFIDE OWNER) FOR PURCHASE OF SECONDARY MARKET ANNUITY PAYMENT RIGHTS (AKA FACTORED STRUCTURED SETTLEMENTS AND LOTTERY WINNINGS). WHOLLY OWNED BY SOMERSET HOLDINGS GROUP, LLC F/K/A HAMLIN FINANCIAL & INSURANCE SERVICES, LLC, ESTABLISHED IN 08/2012. FIRST COURT ORDER ENTRY IN 11/2012, FIRST REASSIGNMENT IN 02/2013 1-2 HRS/YR, 0 TRADING HOURS. NO NEW ASSIGNMENTS ARE CURRENTLY GOING INTO NULLI.
- 7) PIED PIPER RANCH, LLC; THE LLC OF PIED PIPER RANCH, CAMBRIA, NOT INVESTMENT RELATED, OWNER OF VACATION PROPERTY THAT IS RENTED ON A SHORT-TERM BASIS, AND SMALL WEDDINGS (AIRBNB, VRBO/HOMEAWAY/THE KNOTT). START 06/2020, 3 HR/MO.
- 8) THOMAS B. HAMLIN - MAY PROVIDE BASIC FINANCIAL, WEBSITE, MARKETING AND RELATED SUPPORT TO STRUCTURED SETTLEMENT PAYMENT FACTORING/ORIGINATION COMPANIES AND ANNUITY NEWS AND MARKETING COMPANIES IN EXCHANGE FOR MOST FAVORED NATION STATUS AS A SERVICE PROVIDER. 3 HRS/YR.
- 9) SOMERSET WEALTH MANAGEMENT, LLC (170213) - located in Portland OR, start-date - 05/2014. position - CEO/FOUNDER, investments related, this is an investment advisor fee based management company, 10 hours per month all in trading hours.
- 10) JAGUAR PROPERTIES, A REGISTERED MEXICAN CORPORATION, FOR REAL ESTATE DEVELOPMENT, OWNERSHIP AND SHORT-TERM PROPERTY RENTALS. OPERATING EXCLUSIVELY IN TULUM, QUINTANA ROO, RIVIERA MAYA.
- 11) THOMAS HAMLIN IS THE SOLE OWNER, AND LEASOR OF THE BUILDING THAT HOUSES THE SOMERSET ADMIN TEAM, CERTAIN ADVISORS. SOMERSET WEALTH STRATEGIES, LLC IS THE LESSEE, LOCATED AT 4600 S. KELLY AVE., PORTLAND, OR 97239, not investment-related. 3 hrs./year during trading hours.
- 12) Somerset Charitable, a non-501c3 group that makes donations to other multiple worthy charities throughout the year in an effort to give back and make the world a better place, not investment-related, location - Portland, OR, position - CEO, compensation - none, duties - make decisions about financial grants to charities. 2 hours per month.



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	9
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Individual
Regulatory Action Initiated By:	Oregon Department of Consumer and Business Services, Division of Financial Regulation, Department of Enforcement
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	10/21/2025
Docket/Case Number:	S-250032
Employing firm when activity occurred which led to the regulatory action:	Somerset Securities
Product Type:	Annuity-Variable Other: private placements
Allegations:	Oregon claims Derek Stamos sold variable annuities and private placements of unregistered securities without a required Series 63 license during the period of June 6, 2022, to July 9, 2024. Oregon claims that Thomas Hamlin and Somerset Securities had failed to supervise activities of Stamos acting as salesperson for Somerset Securities in Oregon without a license. Oregon claims that Megan Odermat acted as salesperson in Oregon in 2019. Oregon claims that Somerset Securities had employed two unlicensed persons to solicit sales of securities in Oregon during 2019-2024 period.
Current Status:	Pending
Broker Statement	The firm has requested a hearing and discovery with Oregon Division of Consumer Affairs and Business Services without waiving rights to further respond and



defend. The firm denies liability for unlicensed salespersons activity and negligent supervision.



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 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.

Allegations: In December 2022, the Claimant had agreed to invest \$100,000 in a 10% Senior Unsecured Note in iCap Fund III (iCap) under advice from Somerset Securities Inc. The securities were sold under the exemption of Regulation D of the Securities Act of 1933. On September 29, 2023, iCap Equity, LLC, along with twenty-five affiliated entities, filed Chapter 11 bankruptcy in the Eastern District of Washington, which caused loss of funds for investors in this entity. The Claimant claims improper advice to invest in unsuitable securities and filed for FINRA arbitration seeking compensation for damages incurred. The claim was settled on September 17, 2025 out of arbitration and under a settlement agreement whereas Somerset Securities, and not Thomas Hamlin, provided agreed compensation to the Claimant.

Product Type: Promissory Note

Alleged Damages: \$101,000.00

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 #: 2401928

Filing date of arbitration/CFTC reparation or civil litigation: 09/09/2024

Customer Complaint Information

Date Complaint Received: 09/11/2024

Complaint Pending? No

Status: Settled

Status Date: 10/14/2025

Settlement Amount: \$13,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 9



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.

Allegations: Alleged unsuitable recommendation to purchase iCap Equities private placement. iCap Equities filed for bankruptcy on 9/12/2023.

Product Type: Other: Private Placement

Alleged Damages: \$650,000.00

Arbitration Information

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

Docket/Case #: 24-01936

Date Notice/Process Served: 09/09/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/24/2026

Monetary Compensation Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.

Allegations: Alleged unsuitable recommendation to purchase iCap Equities private placement. iCap Equities filed for bankruptcy on 9/29/2023.

Product Type: Other: Private Placement

Alleged Damages: \$189,204.00

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 Arbitration

Docket/Case #: 23-03519

Filing date of arbitration/CFTC reparation or civil litigation: 12/12/2023

Customer Complaint Information

Date Complaint Received: 12/12/2023



Complaint Pending?	No
Status:	Settled
Status Date:	03/25/2024
Settlement Amount:	\$70,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The claimant was a sophisticated, accredited investor who had a diversified portfolio, but unfortunately one of their investments in real estate did not perform due to shifts in the real estate market and other factors that were disclosed to the claimant in a detailed PPM and discussed with them by the Representative. The matter settled without any admission of liability or fault by the Representative or firm. The Representative denied and continues to deny any wrongdoing. The matter was resolved early to avoid the significant costs, attorney fees, and risks of litigating a dispute that concerned a private placement investment that did not meet expectations.

Disclosure 4 of 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SOMERSET SECURITIES, INC.
Allegations:	Alleged unsuitable recommendation to purchase iCap Equity private placement. iCap Equity filed for bankruptcy on 9/29/2023.
Product Type:	Other: Private Placement
Alleged Damages:	\$2,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	The demand range was \$1-2 million.
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 #:	24-00137
Filing date of arbitration/CFTC reparation or civil litigation:	12/11/2023

Customer Complaint Information

Date Complaint Received:	12/11/2023
Complaint Pending?	No
Status:	Settled
Status Date:	03/25/2024



Settlement Amount: \$150,359.00

Individual Contribution Amount: \$0.00

Broker Statement

The claimant was a sophisticated, accredited investor who had a diversified portfolio, but unfortunately one of their investments in real estate did not perform due to shifts in the real estate market and other factors that were disclosed to the claimant in a detailed PPM and discussed with them by the Representative. The matter settled without any admission of liability or fault by the Representative or firm. The Representative denied and continues to deny any wrongdoing. The matter was resolved early to avoid the significant costs, attorney fees, and risks of litigating a dispute that concerned a private placement investment that did not meet expectations.

Disclosure 5 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.

Allegations: Alleged unsuitable recommendation to purchase iCap Equity private placement. iCap Equities filed for bankruptcy on 9/29/2023.

Product Type: Other: Private Placement

Alleged Damages: \$108,000.00

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 Arbitration

Docket/Case #: 24-00193

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2024

Customer Complaint Information

Date Complaint Received: 01/29/2024

Complaint Pending? No

Status: Settled

Status Date: 03/25/2024

Settlement Amount: \$30,500.00

Individual Contribution Amount: \$0.00

Arbitration Information

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



Docket/Case #: 24-00193
Date Notice/Process Served: 01/29/2024
Arbitration Pending? No
Disposition: Settled
Disposition Date: 03/25/2024
Monetary Compensation Amount: \$30,500.00
Individual Contribution Amount: \$0.00

Broker Statement
The claimant was a sophisticated, accredited investor who had a diversified portfolio, but unfortunately one of their investments in real estate did not perform due to shifts in the real estate market and other factors that were disclosed to the claimant in a detailed PPM and discussed with them by the Representative. The matter settled without any admission of liability or fault by the Representative or firm. The Representative denied and continues to deny any wrongdoing. The matter was resolved early to avoid the significant costs, attorney fees, and risks of litigating a dispute that concerned a private placement investment that did not meet expectations.

Disclosure 6 of 9

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.
Allegations: Alleged unsuitable recommendation to purchase iCap Equities private placement. iCap Equities filed for bankruptcy on 9/29/2023.
Product Type: Other: Private Placement
Alleged Damages: \$168,000.00
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 Arbitration

Docket/Case #: 23-03533
Filing date of arbitration/CFTC reparation or civil litigation: 12/14/2023

Customer Complaint Information

Date Complaint Received: 12/14/2023
Complaint Pending? No
Status: Settled
Status Date: 03/25/2024
Settlement Amount: \$20,000.00



Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: 23-03533

Date Notice/Process Served: 12/14/2023

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/25/2024

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Broker Statement

The claimant was a sophisticated, accredited investor who had a diversified portfolio, but unfortunately one of their investments in real estate did not perform due to shifts in the real estate market and other factors that were disclosed to the claimant in a detailed PPM and discussed with them by the Representative. The matter settled without any admission of liability or fault by the Representative or firm. The Representative denied and continues to deny any wrongdoing. The matter was resolved early to avoid the significant costs, attorney fees, and risks of litigating a dispute that concerned a private placement investment that did not meet expectations.

Disclosure 7 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.

Allegations: Alleged unsuitable recommendations to purchase iCap Equity private placement. iCap Equities filed for bankruptcy on 9/29/2023.

Product Type: Other: Private Placement

Alleged Damages: \$504,476.00

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 Arbitration

Docket/Case #: #23-03441

Filing date of arbitration/CFTC reparation or civil litigation: 12/05/2023

Customer Complaint Information



Date Complaint Received: 12/05/2023
Complaint Pending? No
Status: Settled
Status Date: 03/25/2024
Settlement Amount: \$100,000.00
Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 23-03441
Date Notice/Process Served: 12/05/2023
Arbitration Pending? No
Disposition: Settled
Disposition Date: 03/25/2024
Monetary Compensation Amount: \$100,000.00
Individual Contribution Amount: \$0.00

Broker Statement

The claimant was a sophisticated, accredited investor who had a diversified portfolio, but unfortunately one of their investments in real estate did not perform due to shifts in the real estate market and other factors that were disclosed to the claimant in a detailed PPM and discussed with them by the Representative. The matter settled without any admission of liability or fault by the Representative or firm. The Representative denied and continues to deny any wrongdoing. The matter was resolved early to avoid the significant costs, attorney fees, and risks of litigating a dispute that concerned a private placement investment that did not meet expectations.

Disclosure 8 of 9

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.
Allegations: Alleged unsuitable recommendation to purchase iCap Equity private placement. iCap Equity filed for bankruptcy on 9/29/2023.
Product Type: Other: Private Placement
Alleged Damages: \$500,000.00
Alleged Damages Amount Explanation (if amount not exact): Range of compensatory damages in the amount of \$100,001-\$500,000.
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 Arbitration

Docket/Case #: 23-03379

Filing date of arbitration/CFTC reparation or civil litigation: 11/27/2023

Customer Complaint Information

Date Complaint Received: 11/27/2023

Complaint Pending? No

Status: Settled

Status Date: 03/25/2024

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: 23-03379

Date Notice/Process Served: 11/27/2023

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/25/2024

Monetary Compensation Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement The claimant was a sophisticated, accredited investor who had a diversified portfolio, but unfortunately one of their investments in real estate did not perform due to shifts in the real estate market and other factors that were disclosed to the claimant in a detailed PPM and discussed with them by the Representative. The matter settled without any admission of liability or fault by the Representative or firm. The Representative denied and continues to deny any wrongdoing. The matter was resolved early to avoid the significant costs, attorney fees, and risks of litigating a dispute that concerned a private placement investment that did not meet expectations.

Disclosure 9 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOMERSET SECURITIES, INC.



Allegations: Alleged unsuitable recommendation to purchase iCap Equities private placement. iCap Equities filed for bankruptcy on 9/29/2023.

Product Type: Other: Private Placement

Alleged Damages: \$285,000.00

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 Arbitration

Docket/Case #: FINRA Arbitration #23-02782

Filing date of arbitration/CFTC reparation or civil litigation: 10/09/2023

Customer Complaint Information

Date Complaint Received: 10/09/2023

Complaint Pending? No

Status: Settled

Status Date: 03/25/2024

Settlement Amount: \$9,000.00

Individual Contribution Amount: \$0.00

Broker Statement

The claimant was a sophisticated, accredited investor who had a diversified portfolio, but unfortunately one of their investments in real estate did not perform due to shifts in the real estate market and other factors that were disclosed to the claimant in a detailed PPM and discussed with them by the Representative. The matter settled without any admission of liability or fault by the Representative or firm. The Representative denied and continues to deny any wrongdoing. The matter was resolved early to avoid the significant costs, attorney fees, and risks of litigating a dispute that concerned a private placement investment that did not meet expectations.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: RAYMOND JAMES FINANCIAL SERVICES
Termination Type: Discharged
Termination Date: 11/08/2012
Allegations: FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITY.
Product Type: No Product

Reporting Source: Firm
Firm Name: RAYMOND JAMES FINANCIAL SERVICES, INC.
Termination Type: Discharged
Termination Date: 11/08/2012
Allegations: FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITY.
Product Type: No Product

Reporting Source: Individual
Firm Name: RAYMOND JAMES FINANCIAL SERVICES INC.
Termination Type: Discharged
Termination Date: 11/08/2012
Allegations: FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITY
Product Type: No Product

Broker Statement FOLLOWING OUR BRANCH AUDIT IN 9/2012, RJFS COMPLIANCE HAD QUESTIONS REGARDING 3 ACTIVITIES. WE EXPLAINED THAT ONE WAS NON-APPLICABLE AS IT WAS NOT AN OBA SINCE 2006, ONE WAS NOT AN ACTIVITY AT ALL AND ONE WAS AN OBA UNDER OUR EXISTING APPROVED OBA'S. WITHOUT FOLLOW UP DISCUSSIONS, THE BRANCH WAS TERMINATED BY THE SALES MANAGER WITH WHOM I HADN'T SPOKEN IN YEARS. IN THE CALL HE STATED UNDISCLOSED BUSINESS ACTIVITIES, BUT WOULDN'T STATE WHAT THEY WERE. NOW THEY SAY I HAVE AN UNDISCLOSED OUTSIDE BUSINESS ACTIVITY INSTEAD OF ACTIVITIES BUT I HAVE NO IDEA WHAT THEY ARE REFERRING TO.



End of Report

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