



IAPD Report

ANGELO TALEBI

CRD# 2243829

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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

ANGELO TALEBI (CRD# 2243829)

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 **09/26/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BEVERLY HILLS FINANCIAL PLANNERS, LLC	CRD# 137638	12/15/2016

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	INDEPENDENT FINANCIAL GROUP, LLC	7717	Sherman Oaks, CA	05/13/2014 - 04/29/2016
B	INDEPENDENT FINANCIAL GROUP, LLC	7717	Sherman Oaks, CA	04/22/2014 - 04/29/2016
IA	INDEPENDENT FINANCIAL GROUP, LLC	7717	Sherman Oaks, CA	04/21/2014 - 04/22/2014

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	41
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **BEVERLY HILLS FINANCIAL PLANNERS, LLC**
Main Address: 14724 VENTURA BOULEVARD
SUITE 800
SHERMAN OAKS, CA 91403
Firm ID#: 137638

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	12/15/2016

Branch Office Locations

BEVERLY HILLS FINANCIAL PLANNERS, LLC
14724 VENTURA BOULEVARD
SUITE 800
SHERMAN OAKS, CA 91403



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	12/26/1996

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	04/29/2016
General Securities Representative Examination (S7)	Series 7	07/23/1992

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	10/14/1998
Uniform Securities Agent State Law Examination (S63)	Series 63	06/25/1992

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	05/13/2014 - 04/29/2016	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	Sherman Oaks, CA
B	04/22/2014 - 04/29/2016	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	Sherman Oaks, CA
IA	04/21/2014 - 04/22/2014	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	Sherman Oaks, CA
IA	11/28/2012 - 04/11/2014	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	BEVERLY HILLS, CA
B	11/16/2012 - 04/11/2014	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	BEVERLY HILLS, CA
IA	11/23/1999 - 12/12/2012	LPL FINANCIAL LLC	CRD# 6413	BEVERLY HILLS, CA
B	11/12/1999 - 12/12/2012	LPL FINANCIAL LLC	CRD# 6413	BEVERLY HILLS, CA
IA	11/16/2012 - 11/26/2012	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	BEVERLY HILLS, CA
B	12/22/1995 - 11/05/1999	SECURITIES AMERICA, INC.	CRD# 10205	LAVISTA, NE
B	07/24/1992 - 12/19/1995	QUEST CAPITAL STRATEGIES, INC.	CRD# 16783	LAGUNA HILLS, CA

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
11/2012 - Present	Beverly Hills Financial Planners	Principal	Y	Sherman Oaks, CA, 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) CA INSURANCE AGENT FOR FIXED INSURANCE SALES SINCE 1979. Approximately 30% TIME SPENT. NON INVESTMENT RELATED. CONDUCTED AT OFFICE ADDRESS OF RECORD.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

(2) OWNER OF "ANGELUS MEDIA GROUP" MEDIA AND FILM PRODUCTION OF DOCUMENTARY FILMS SINCE 2010. NON INVESTMENT RELATED. APPROXIMATELY 10% OF TIME SPENT. BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.

(3) WEEKLY RADIO SHOW HOST ON PERSIAN RADIO 670 KIRN. MARKET COMMENTARY AND FINANCIAL PLANNING GENERAL EDUCATION TOPICS. LESS THAN 1% TIME SPENT.

(4) WEEKLY TV CABLE ACCESS SHOW ON PERSIAN BROADCASTING SVCS SINCE 2001. MARKET COMMENTARY, FINANCIAL PLANNING TOPICS. LESS THAN 1% TIME SPENT.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	41
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:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: n/a
Date Initiated:	12/11/2015
Docket/Case Number:	2014042834201
Employing firm when activity occurred which led to the regulatory action:	Royal Alliance Associates, Inc.
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Talebi consented to the sanctions and to the entry of findings that he did not advise his member firm that he had discretionary trading authority for a customer's account at another FINRA member firm prior to placing orders in the account. The findings stated that Talebi executed transactions in the customer's online account at the other firm using the customer's login credentials and password. Additionally, Talebi did not notify the other firm that he was associated with a FINRA member firm.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

12/11/2015

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: any and all capacities
Duration: 60 days
Start Date: 01/04/2016
End Date: 03/03/2016

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$10,000.00
Portion Levied against individual: \$10,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 01/05/2016
Was any portion of penalty waived? No

Amount Waived:

.....
Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 12/11/2015
Docket/Case Number: [2014042834201](#)
Employing firm when activity occurred which led to the regulatory action: royal alliance assoc inc



Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, TALEBI CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE DID NOT ADVISE HIS MEMBER FIRM THAT HE HAD DISCRETIONARY TRADING AUTHORITY FOR A CUSTOMER'S ACCOUNT AT ANOTHER FINRA MEMBER FIRM PRIOR TO PLACING ORDERS IN THE ACCOUNT. THE FINDINGS STATED THAT TALEBI EXECUTED TRANSACTIONS IN THE CUSTOMERS ONLINE ACCOUNT AT THE OTHER FIRM USING THE CUSTOMERS LOGIN CREDENTIALS AND PASSWORD. ADDITIONALLY, TALEBI DID NOT NOTIFY THE OTHER FIRM THAT HE WAS ASSOCIATED WITH A FINRA MEMBER FIRM.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/11/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	60 DAYS
Start Date:	01/04/2016
End Date:	03/03/2016
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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 41

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Alleges investment was not suitable
Product Type:	Other: Non-traded REIT
Alleged Damages:	\$100,000.00
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
Docket/Case #:	25-00038
Filing date of arbitration/CFTC reparation or civil litigation:	01/07/2025

Customer Complaint Information

Date Complaint Received:	01/22/2025
Complaint Pending?	Yes
Settlement Amount:	

Individual Contribution Amount:

Firm Statement

Initial investigation does not show evidence to support claim which focuses on a single investment despite the fact that there were multiple investments (including at least one other non-traded REIT). In addition, representative has not been affiliated with the firm for almost eight years which calls the timeliness of the claim into question. Finally, paperwork shows that the investment was in line with the client's stated investment objectives and risk tolerance and was reviewed and supervised in accordance with the Firm's applicable procedures. Claim will be defended as without merit.

Disclosure 2 of 41

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC



Allegations:	Alleges investments were not in line with stated investment objectives and risk tolerance.
Product Type:	Other: Non-traded REIT
Alleged Damages:	\$500,000.00
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
Docket/Case #:	24-00860
Filing date of arbitration/CFTC reparation or civil litigation:	04/19/2024

Customer Complaint Information

Date Complaint Received:	04/22/2024
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for respondents/defendants)
Status Date:	06/16/2025

Settlement Amount:

Individual Contribution Amount:

Firm Statement

Arbitration panel granted Respondent's Motion to Dismiss with a finding that Claimant is not eligible to pursue her claim due to her failure to meet the six-year eligibility standard under FINRA Rule 12206. The panel found that the "occurrence or event" giving rise to the claim dated to 2014, well before the six-year deadline for filing contained in the referenced FINRA rule. The panel found that no post-sale misrepresentation or conduct occurred which would possibly extend the filing deadline.

Disclosure 3 of 41

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC, Beverly Hills Financial Planners LLC
Allegations:	Customers allege representative recommended unsuitable investments during the time period 2003-2012.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Cannot be determined but over \$5,000.00
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

Docket/Case #: 24-00557

Filing date of arbitration/CFTC reparation or civil litigation: 03/12/2024

Customer Complaint Information

Date Complaint Received: 03/13/2024

Complaint Pending? No

Status: Settled

Status Date: 09/16/2024

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 41

Reporting Source: Firm

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

Allegations: unsuitable alternative investment alleged to have been recommended

Product Type: Real Estate Security

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): greater than \$5,000 is asserted to be at issue. But less than \$50,000.

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-DR

Docket/Case #: 23-03216

Filing date of arbitration/CFTC reparation or civil litigation: 11/06/2023

Customer Complaint Information

Date Complaint Received: 11/08/2023

Complaint Pending? No



Status: Settled
Status Date: 03/05/2024
Settlement Amount: \$13,000.00
Individual Contribution Amount: \$0.00

Disclosure 5 of 41

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: The Adviser was not employed by a FINRA member when the activities leading to the arbitration occurred.

Allegations: Advisor is not FINRA licensed. Claimant alleges that Advisor participated in the sale of an unsuitable security despite the fact that the purchase was made through an independent securities broker. Advisor denies the allegations.

Product Type: Debt-Asset Backed

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The amount alleged against the Advisor is not known. The Advisor was not a FINRA member employee at the time of the alleged events did not earn any compensation related to the transaction in question.

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: Farnaz Darmian v. Western International Securities, Inc., Daniel Keith Beech, David Gary Simon and Angelo Talebi

Docket/Case #: 22-01850

Filing date of arbitration/CFTC reparation or civil litigation: 08/22/2022

Customer Complaint Information

Date Complaint Received: 08/22/2022

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 41

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES HER ACCOUNT WAS OVERLY CONCENTRATED IN AN UNSUITABLE ALTERNATIVE INVESTMENT



Product Type: Real Estate Security

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 #: 20-01895

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/16/2020

Customer Complaint Information

Date Complaint Received: 08/18/2020

Complaint Pending? No

Status: Settled

Status Date: 07/19/2021

Settlement Amount: \$25,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 7 of 41

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** Royal Alliance, Independent Financial Group

Allegations: Allege her assets were invested in complex, risky and costly investments that were not in line with her stated objectives.

Product Type: Annuity-Variable
Other: REITs and BDC

Alleged Damages: \$100,000.01

**Alleged Damages Amount
Explanation (if amount not
exact):** Alleges damages in the amount of \$100,000.01-\$500,000

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 #: 19-02898



Filing date of arbitration/CFTC reparation or civil litigation: 09/24/2019

Customer Complaint Information

Date Complaint Received: 09/27/2019

Complaint Pending? No

Status: Settled

Status Date: 09/10/2020

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Firm Statement In the interest of avoiding protracted litigation the matter was settled. This should not be deemed an admission of guilt or liability on the part of the representative.

Reporting Source: Firm

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

Allegations: Alleges inappropriate variable annuity, BDC and REIT investments were recommended and misrepresented.

Product Type: Annuity-Variable Real Estate Security

Alleged Damages: \$100,001.00

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-DR

Docket/Case #: 19-02898

Filing date of arbitration/CFTC reparation or civil litigation: 09/26/2019

Customer Complaint Information

Date Complaint Received: 09/27/2019

Complaint Pending? No

Status: Settled

Status Date: 06/02/2020

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

**Disclosure 8 of 41**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL Financial LLC

Allegations: Customer alleged representative sold unsuitable variable life insurance policies. Time period 10/1/2004 to 10/1/2004

Product Type: Annuity-Variable

Alleged Damages: \$49,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/02/2016

Complaint Pending? No

Status: Closed/No Action

Status Date: 10/09/2018

Settlement Amount:

Individual Contribution Amount:

Disclosure 9 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER'S ALLEGES UNSUITABILITY WITH REGARDS TO A PURCHASE OF A NON-TRADED REIT. ACTIVITY PERIOD - 10/21/14 TO 4/11/19.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGE AMOUNT UNSPECIFIED.

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 #: 19-03540



Filing date of arbitration/CFTC reparation or civil litigation: 12/10/2019

Customer Complaint Information

Date Complaint Received: 01/22/2020

Complaint Pending? No

Status: Settled

Status Date: 06/22/2021

Settlement Amount: \$47,500.00

Individual Contribution Amount: \$0.00

Disclosure 10 of 41

Reporting Source: Firm

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

Allegations: CLIENT ALLEGES MISREPRESENTATION IN CONNECTION WITH PURCHASE OF ANNUITY AND OTHER ALTERNATIVE INVESTMENTS AND THAT THE INVESTMENTS WERE NOT SUITABLE.

Product Type: Annuity-Variable
Debt-Corporate
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THERE IS A GENERAL CLAIM THAT ALL INVESTMENTS WERE NOT SUITABLE, BUT NOT SPECIFIC ALLEGATIONS AS TO ACTUAL LOSSES SUSTAINED FROM THE INVESTMENTS.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-04450

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2018

Customer Complaint Information

Date Complaint Received: 01/07/2019

Complaint Pending? No

Status: Settled

Status Date: 03/05/2020

Settlement Amount: \$30,000.00



Individual Contribution Amount: \$0.00

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGE MISREPRESENTATION IN CONNECTION WITH UNSUITABLE RECOMMENDATIONS TO INVEST IN VARIABLE ANNUITIES AND REITS.

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$2,196,855.00

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 #: 18-04450

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2018

Customer Complaint Information

Date Complaint Received: 01/07/2019

Complaint Pending? No

Status: Settled

Status Date: 02/21/2020

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Disclosure 11 of 41

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A REAL ESTATE INVESTMENT TRUST.

Product Type: Real Estate Security

Alleged Damages: \$39,298.00

Is this an oral complaint? No



Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/21/2017

Complaint Pending? No

Status: Settled

Status Date: 02/21/2018

Settlement Amount: \$16,000.00

Individual Contribution Amount: \$0.00

Disclosure 12 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Royal Alliance Associates, Inc.

Allegations: Suitability; misrepresentation; negligence; violation of Finra rules; breach of contract.

Product Type: Annuity-Variable
Other: REIT; Business development company

Alleged Damages: \$129,407.74

Alleged Damages Amount Explanation (if amount not exact): Alleges damages in excess of \$129,407.74

Arbitration Information

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

Docket/Case #: 17-02208

Date Notice/Process Served: 08/16/2017

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/01/2018

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE INC AND INDEPENDENT FINANCIAL GROUP, LLC

Allegations: NEGLIGENCE; UNSUITABILITY; MISREPRESENTATION & OMISSION; ALLEGATIONS INCLUDED FRAUD; VIOL OF CA SEC LAWS; BREACH OF FINRA RULES; BREACH OF CONTRACT WITH RESPECT TO INSURANCE, ANNUITIES AND NON-TRADED REITS PURCHASED THROUGH 2 BROKER-DEALERS FROM 2013 TO 2016

Product Type: Annuity-Fixed
Annuity-Variable
Direct Investment-DPP & LP Interests
Insurance

Alleged Damages: \$129,407.74

Arbitration Information

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

Docket/Case #: 17-02208

Date Notice/Process Served: 08/24/2017

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/02/2018

Monetary Compensation Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Disclosure 13 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$100,000.00

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 #: 17-00607



Filing date of arbitration/CFTC reparation or civil litigation: 03/06/2017

Customer Complaint Information

Date Complaint Received: 03/24/2017

Complaint Pending? No

Status: Settled

Status Date: 11/07/2017

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Disclosure 14 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: CLIENTS ALLEGED REGISTRANT FAILED TO DISCLOSE ADEQUATELY TERMS OF A VARIABLE ANNUITY CONTRACT PURCHASED IN 2014 WITH RESPECT TO FEES, SURRENDER CHARGES AND PROPORTIONAL TAXES TO BE PAID ON EACH WITHDRAWAL.

Product Type: Annuity-Variable

Alleged Damages: \$121,008.93

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 07/22/2016

Complaint Pending? No

Status: Denied

Status Date: 08/17/2016

Settlement Amount:

Individual Contribution Amount:

Firm Statement: COMPLAINT WAS DENIED BY CARRIER.

Disclosure 15 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC



Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$454,579.00

Civil Litigation Information

Type of Court: State Court

Name of Court: SUPERIOR COURT OF CALIFORNIA

Location of Court: COUNTY OF LAS ANGELES, CA

Docket/Case #: BC 60382

Date Notice/Process Served: 12/11/2015

Litigation Pending? No

Disposition: Settled

Disposition Date: 02/28/2017

Monetary Compensation Amount: \$297,000.00

Individual Contribution Amount: \$0.00

Disclosure 16 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/19/2015

Complaint Pending? No

Status: Settled

Status Date: 01/26/2016

Settlement Amount: \$50,000.00



Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/19/2016

Complaint Pending? No

Status: Settled

Status Date: 01/26/2016

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Disclosure 17 of 41

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: CUSTOMER ALLEGED MISREPRESENTATION WITH RESPECT TO A VARIABLE ANNUITY VARIABLE ANNUITY PURCHASED IN APRIL 2015.

Product Type: Annuity-Variable

Alleged Damages: \$500,000.00

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 11/27/2015



Complaint Pending? No
Status: Denied
Status Date: 01/11/2016
Settlement Amount:
Individual Contribution Amount:

Disclosure 18 of 41

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC
Allegations: CLIENT ALLEGED VARIABLE ANNUITY PURCHASED IN AUGUST 2014 WAS MISREPRESENTED.
Product Type: Annuity-Variable
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? No

Customer Complaint Information

Date Complaint Received: 12/18/2015
Complaint Pending? No
Status: Denied
Status Date: 01/11/2016
Settlement Amount:
Individual Contribution Amount:

Disclosure 19 of 41

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC
Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY, AMONG OTHER ALLEGATIONS, IN CONNECTION WITH INVESTMENT IN LEAF IV, A REIT AND A VARIABLE ANNUITY. ALSO ALLEGES EXCESSIVE TRADING AN UNSUITABLE USE OF MARGIN.
Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)
Real Estate Security
Other: LIMITED PARTNERSHIP
Alleged Damages: \$400,000.00



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

Docket/Case #: 15-02470

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2015

Customer Complaint Information

Date Complaint Received: 09/29/2015

Complaint Pending? No

Status: Settled

Status Date: 09/18/2017

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: lpl financial, llc

Allegations: allegations included misrepresentation, unsuitability among other allegations in connection with investment in a limited partnership, reit and variable annuity. additionally, excessive trading and unsuitable use of margin.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$400,000.00

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

Docket/Case #: 15-02470

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2015

Customer Complaint Information

Date Complaint Received: 09/29/2015



Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMER'S ATTORNEY ALLEGES UNSUITABILITY IN CONNECTION WITH PURCHASE OF LEAF EQUIPMENT FINANCE FUND 4 LP IN 2009.

Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$108,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/01/2015

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/11/2016

Settlement Amount:

Individual Contribution Amount:

Firm Statement OCCURRENCE # 1824131 IS BEING COMBINED WITH OCCURRENCE # 1824119 UNDER NEW ARBITRATION FILING.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER'S ATTORNEY ALLEGED UNSUITABILITY IN CONNECTION WITH PURCHASE OF AN LP FUND IN 2009

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$108,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No



Customer Complaint Information

Date Complaint Received: 09/24/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$575,000.00

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: LOS ANGELES COUNTY SUPERIOR COURT

Docket/Case #: BC664160

Filing date of arbitration/CFTC reparation or civil litigation: 06/08/2017

Customer Complaint Information

Date Complaint Received: 06/08/2017

Complaint Pending? No

Status: Settled

Status Date: 06/13/2019

Settlement Amount: \$328,650.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER'S ATTORNEY ALLEGED UNSUITABILITY IN CONNECTION WITH PURCHASE OF LP FUND IN 2009

Product Type: Direct Investment-DPP & LP Interests



Alleged Damages: \$40,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 09/25/2015

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

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Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** LPL FINANCIAL, LLC

Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY, AMONG OTHER ALLEGATIONS, IN CONNECTION WITH INVESTMENT IN KBS I REIT IN 2008.

Product Type: Real Estate Security

Alleged Damages: \$100,000.00

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

Docket/Case #: 15-01420

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/17/2015

Customer Complaint Information

Date Complaint Received: 07/01/2015

Complaint Pending? No

Status: Settled

Status Date: 05/26/2016

Settlement Amount: \$17,500.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH REIT INVESTMENT IN 2008.

Product Type: Other: REIT

Alleged Damages: \$100,000.00

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 #: 15-01420

Filing date of arbitration/CFTC reparation or civil litigation: 06/17/2015

Customer Complaint Information

Date Complaint Received: 07/01/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF LEAF EQUIPMENT FINANCE FUND 4 LP IN 2009.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$100,000.00

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 #: 15-02381

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015



Customer Complaint Information

Date Complaint Received: 10/14/2015
Complaint Pending? No
Status: Settled
Status Date: 09/07/2016
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC
Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF LEAF EQUIPMENT FINANCE FUND 4 LP IN 2009.
Product Type: Other: LIMITED PARTNERSHIP
Alleged Damages: \$100,000.00
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 #: 15-02381
Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 10/14/2015
Complaint Pending? No
Status: Settled
Status Date: 09/07/2016
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC
Allegations: ALLEGED MISREPRESENTATION & UNSUITABILITY IN CONNECTION WITH



PURCHASE OF LEAP EQUIPMENT FINANCE FD IV IN 2009.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$100,000.00

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 #: 15-02381

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 10/14/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: UNSUITABLE RECOMMENDATION/INVESTMENT, DECEPTIVE SALES PRACTICES.

Product Type: Other: FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 05/04/2015

Complaint Pending? No

Status: Denied

Status Date: 06/03/2015



Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL INC

Allegations: ALLEGATIONS INCLUDED UNSUITABLE RECOMMENDATION/INVESTMENT, DECEPTIVE SALES PRACTICES.

Product Type: Other: FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/10/2015

Complaint Pending? No

Status: Denied

Status Date: 06/03/2015

Settlement Amount:

Individual Contribution Amount:

Disclosure 25 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: ALLEGES UNSUITABILITY AND FAILURE TO DISCLOSE RISKS ASSOCIATED WITH LIMITED PARTNERSHIP INVESTMENTS MADE IN OCTOBER 2009.

Product Type: Other: LIMITED PARTNERSHIPS

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS [CUSTOMER] AND [OTHER CUSTOMER NAMED] EACH CLAIM DAMAGES OF \$50,000, RESPECTIVELY.

Arbitration Information



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

Docket/Case #: 15-00129

Date Notice/Process Served: 02/18/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/15/2015

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGATIONS INCLUDED UNSUITABILITY AND FAILURE TO DISCLOSE RISKS ASSOCIATED WITH LIMITED PARTNERSHIP INVESTMENTS MADE IN OCTOBER 2009.

Product Type: Other: LIMITED PARTNERSHIPS

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS [CUSTOMER] AND [CUSTOMER] EACH CLAIM DAMAGES OF \$50,000 RESPECTIVELY.

Arbitration Information

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

Docket/Case #: 15-00129

Date Notice/Process Served: 02/18/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/15/2015

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: ALLEGES UNSUITABILITY AND MISREPRESENTATIONS IN CONNECTION WITH REIT AND LIMITED PARTNERSHIP INVESTMENTS MADE IN 2007.

Product Type: Other: REITS AND LIMITED PARTNERSHIPS

Alleged Damages: \$97,533.00

Arbitration Information

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

Docket/Case #: 15-00508

Date Notice/Process Served: 03/05/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/30/2015

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGATIONS INCLUDED UNSUITABILITY AND MISREPRESENTATIONS IN CONNECTION WITH REIT AND LIMITED PARTNERSHIP INVESTMENTS MADE IN 2007.

Product Type: Other: REITS AND LIMITED PARTNERSHIPS

Alleged Damages: \$97,533.00

Arbitration Information

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

Docket/Case #: 15-00508

Date Notice/Process Served: 03/05/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/30/2015

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

**Disclosure 27 of 41**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CUSTOMER ALLEGED IN 2009 REGISTRANT RECOMMENDED A LIFE POLICY SWITCH THAT WAS MISREPRESENTED.

Product Type: Insurance

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES WERE NOT STATED. HOWEVER FIRM MADE REASONABLE DETERMINATION THEY COULD AMOUNT TO OVER \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/24/2014

Complaint Pending? No

Status: Denied

Status Date: 06/11/2014

Settlement Amount:

Individual Contribution Amount:

Broker Statement REGISTERED REPRESENTATIVE REASONABLY ASSUMED PRIOR BROKER-DEALER FILED THIS DISCLOSURE HOWEVER, UPON CONSULTING WITH THIS BROKER-DEALER WE DETERMINED IT WAS REPORTABLE EVEN THOUGH IT WAS AN INSURANCE POLICY AND DENIED BY THE CARRIER IN JUNE 2014.

Disclosure 28 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: ALLEGES UNSUITABLE SALE OF VARIABLE LIFE INSURANCE POLICY IN 2006. ALSO ALLEGES UNSUITABLE AND ILLIQUID REIT INVESTMENTS AND MISMANAGEMENT AND EXCESSIVE TRADING AND USE OF MARGIN IN SECURITIES ACCOUNTS.

Product Type: Equity Listed (Common & Preferred Stock)
Insurance
Real Estate Security

Alleged Damages: \$0.00



Alleged Damages Amount DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER
Explanation (if amount not exact): THAN \$5,000.

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

Docket/Case #: 14-02657

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2014

Customer Complaint Information

Date Complaint Received: 09/26/2014

Complaint Pending? No

Status: Evolved into Civil litigation (the individual is a named party)

Status Date: 06/19/2015

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Type of Court: State Court

Name of Court: SUPERIOR COURT OF CALIFORNIA

Location of Court: LOS ANGELES COUNTY, CA

Docket/Case #: BC 585718

Date Notice/Process Served: 06/19/2015

Litigation Pending? No

Disposition: Settled

Disposition Date: 09/26/2016

Monetary Compensation Amount: \$500,000.00

Individual Contribution Amount: \$0.00

Firm Statement PLAINTIFFS ALLEGE A NUMBER OF THEORIES FOR DAMAGES IN THEIR PLEADING, INCLUDING PRUDENTLY MANAGED DAMAGES OF APPROXIMATELY \$4,808,000.

Reporting Source: Firm



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

Allegations: CLAIMANTS ALLEGE MISMANAGEMENT OF SECURITIES ACCOUNTS, INCLUDING EXCESSIVE TRADING, USED MARGIN, OVER CONCENTRATION AND UNSUITABLE INVESTMENT RECOMMENDATIONS. A VARIABLE LIFE INSURANCE POLICY AND TWO REAL ESTATE INVESTMENT TRUSTS BETWEEN JULY 2006 & DECEMBER 2012 RESULTING IN LOSSES.

Product Type: Equity Listed (Common & Preferred Stock)
Insurance
Real Estate Security

Alleged Damages: \$4,808,800.00

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

Docket/Case #: 14-02657

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2014

Customer Complaint Information

Date Complaint Received: 09/29/2014

Complaint Pending? No

Status: Settled

Status Date: 02/27/2015

Settlement Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Firm Statement SETTLEMENT WAS WITH ROYAL ALLIANCE ONLY. THERE IS NO RELEASE OF REPRESENTATIVE THROUGH THIS SETTLEMENT.

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Reporting Source: Individual

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

Allegations: CLAIMANTS ALLEGE MISMANAGEMENT OF SECURITIES ACCOUNTS INCLUDING EXCESSIVE TRADING, USE OF MARGIN, OVER CONCENTRATION AND UNSUITABLE INVESTMENT RECOMMENDATIONS IN A VARIABLE UNIVERSAL LIFE INSURANCE POLICY AND TWO REAL ESTATE INVESTMENT TRUSTS BETWEEN JULY 2006 AND NOVEMBER 2012 RESULTING IN LOSSES.

Product Type: Equity Listed (Common & Preferred Stock)
Insurance



Real Estate Security

Alleged Damages: \$4,808,800.00

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 #: 14-02657

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2014

Customer Complaint Information

Date Complaint Received: 09/26/2014

Complaint Pending? No

Status: Settled

Status Date: 02/27/2015

Settlement Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Broker Statement ON 2/27/2015 ROYAL ALLIANCE SETTLED WITH CLAIMANTS FOR \$230,000. RR DID NOT CONTRIBUTE TO SETTLEMENT. CASE IS STILL PENDING AGAINST LPL. THERE WAS NO RELEASE OF REPRESENTATIVE WITH THIS SETTLEMENT.

Disclosure 29 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES UNSUITABILITY AND MISREPRESENTATION IN CONNECTION WITH INVESTMENTS IN KBS I REIT IN 2008 AND LEAF EQUIPMENT FINANCE FUND 4 IN 2009.

Product Type: Real Estate Security
Other: LIMITED PARTNERSHIP

Alleged Damages: \$157,212.61

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-01138



Filing date of arbitration/CFTC reparation or civil litigation: 04/07/2014

Customer Complaint Information

Date Complaint Received: 04/25/2014

Complaint Pending? No

Status: Settled

Status Date: 04/16/2015

Settlement Amount: \$78,606.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CLAIM ALLEGED UNSUITABLE INVESTMENTS, MISREPRESENTATION IN CONNECTION WITH DPP INVESTMENTS PURCHASED IN 2009.

Product Type: Direct Investment-DPP & LP Interests
Other: REIT

Alleged Damages: \$157,212.61

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 #: 14-01138

Filing date of arbitration/CFTC reparation or civil litigation: 04/07/2014

Customer Complaint Information

Date Complaint Received: 04/25/2014

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 30 of 41

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF INLAND AMERICAN REAL ESTATE TRUST INC. IN 2009. CUSTOMERS SEEK THE RETURN OF THEIR ORIGINAL INVESTMENTS.

Product Type: Other: REIT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/21/2013

Complaint Pending? No

Status: Settled

Status Date: 04/16/2015

Settlement Amount: \$78,606.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF INLAND AMERICAN REAL ESTATE TRUST INC. IN 2009. CUSTOMERS SEEK THE RETURN OF THEIR ORIGINAL INVESTMENTS

Product Type: Other: REIT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5000.00.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/21/2013



Complaint Pending?	No
Status:	Settled
Status Date:	04/16/2015
Settlement Amount:	\$78,606.00
Individual Contribution Amount:	\$0.00
Disclosure 31 of 41	
Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL, LLC AND WOODBURY FINANCIAL SERVICES, INC.
Allegations:	ALLEGES MISREPRESENTATION, NEGLIGENCE AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS IN AN INLAND AMERICAN REIT AND ATLAS RESOURCES 17-2007 PARTNERSHIP IN 2007.
Product Type:	Other: REITS AND LIMITED PARTNERSHIPS
Alleged Damages:	\$120,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-01385
Date Notice/Process Served:	06/17/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/07/2014
Monetary Compensation Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION, WITHOUT ANY ADMISSION OF LIABILITY ON THE PART OF THE FINANCIAL ADVISOR, ANGELO TALEBI, OR LPL FINANCIAL, LLC, WHICH LIABILITY IS, WAS AND REMAINS DENIED.
.....	
Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL, LLC AND WOODBURY FINANCIAL SERVICES, INC
Allegations:	ALLEGES MISREPRESENTATION, NEGLIGENCE AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS IN AN INLAND AMERICAN REIT AND ATLAS RESOURCES 17-2007 PARTNERSHIP IN 2007.
Product Type:	Other: REITS AND LIMITED PARTNERSHIPS



Alleged Damages: \$120,000.00

Arbitration Information

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

Docket/Case #: 13-01385

Date Notice/Process Served: 06/17/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/07/2014

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES MISMANAGEMENT AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS BETWEEN 2010 AND 2012. CUSTOMER SEEKS REIMBURSEMENT FOR ALLEGED MARKET LOSSES.

Product Type: No Product

Alleged Damages: \$8,636.48

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/17/2013

Complaint Pending? No

Status: Denied

Status Date: 05/20/2013

Settlement Amount:

Individual Contribution Amount:

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL



Allegations: ALLEGES MISMANAGEMENT AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS BETWEEN 2010 AND 2012. CUSTOMER SEEKS REIMBURSEMENT FOR ALLEGED MARKET LOSSES.

Product Type: No Product

Alleged Damages: \$8,636.48

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/17/2013

Complaint Pending? No

Status: Denied

Status Date: 05/20/2013

Settlement Amount:

Individual Contribution Amount:

Disclosure 33 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CLAIMANT ALLEGES UNSUITABLE EQUITY TRADING AND EXCESSIVE USE OF MARGIN.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$400,000.00

Arbitration Information

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

Docket/Case #: 13-00884

Date Notice/Process Served: 04/05/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/28/2014

Monetary Compensation Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Firm Statement THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION,



WITHOUT ANY ADMISSION ON THE PART OF FINANCIAL ADVISOR, ANGELO TALEBI, OR LPL FINANCIAL, LLC, WHICH LIABILITY IS, WAS AND REMAINS DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CLAIMANT ALLEGES UNSUITABLE EQUITY TRADING AND EXCESSIVE USE OF MARGIN.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$400,000.00

Arbitration Information

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

Docket/Case #: 13-00884

Date Notice/Process Served: 04/05/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/28/2014

Monetary Compensation Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY ARBITRATION, WITHOUT ANY ADMISSION ON THE PART OF FINANCIAL ADVISOR ANGELO TALEBI OR LPL FINANCIAL LLC WHICH LIABILITY WAS AND REMAINS DENIED.

Disclosure 34 of 41

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES UNSUITABILITY AND MISREPRESENTATION IN CONNECTION WITH VARIABLE ANNUITY PURCHASES BETWEEN 2005 AND 2011.

Product Type: Annuity-Variable

Alleged Damages: \$50,000.00

Arbitration Information

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



Docket/Case #: 14-00466
Date Notice/Process Served: 03/12/2014
Arbitration Pending? No
Disposition: Settled
Disposition Date: 08/07/2014
Monetary Compensation Amount: \$35,000.00
Individual Contribution Amount: \$0.00
Firm Statement THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION, WITHOUT ANY ADMISSION OF LIABILITY ON THE PART OF FINANCIAL ADVISOR, ANGELO TALEBI, OR LPL FINANCIAL LLC, WHICH LIABILITY IS, WAS AND REMAINS DENIED.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES THAT INCOME FEATURE, SURRENDER CHARGES, AND FEES AND COSTS ASSOCIATED WITH VARIABLE ANNUITY PURCHASES WITH NOT EXPLAINED PROPERLY. ALSO ALLEGES UNSUITABILITY IN CONNECTION WITH INVESTMENTS. CUSTOMERS SEEK LIQUIDATION OF CONTRACTS WITHOUT SURRENDER CHARGES.** ALLEGES UNSUITABILITY AND MISREPRESENTATION IN CONNECTION WITH VARIABLE ANNUITY PURCHASES BETWEEN 2005 AND 2011.

Product Type: Annuity-Variable
Alleged Damages: \$50,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/12/2014
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 03/12/2014
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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



Docket/Case #: 14-00466
Date Notice/Process Served: 03/12/2014
Arbitration Pending? No
Disposition: Settled
Disposition Date: 08/07/2014
Monetary Compensation Amount: \$35,000.00
Individual Contribution Amount: \$0.00
Broker Statement THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY ARBITRATION, WITHOUT ANY ADMISSION OF LIABILITY ON THE PART OF MR. TALEBI OR LPL FINANCIAL WHICH LIABILITY IS WAS AND REMAINS DENIED.

Disclosure 35 of 41

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL
Allegations: ALLEGES THAT INCOME FEATURE, SURRENDER CHARGES, AND FEES AND COSTS ASSOCIATED WITH ING VARIABLE ANNUITY PURCHASED IN JANUARY 2009 WERE NOT EXPLAINED PROPERLY. ALSO ALLEGES UNSUITABILITY IN CONNECTION WITH INVESTMENT. CUSTOMER SEEKS LIQUIDATION OF CONTRACT WITHOUT SURRENDER CHARGES.
Product Type: Annuity-Variable
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): NOT SPECIFIED, BUT REASONABLY BELIEVED TO BE IN EXCESS OF \$5,000
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 07/13/2012
Complaint Pending? No
Status: Denied
Status Date: 08/02/2012
Settlement Amount:
Individual Contribution Amount:
Broker Statement DESPITE THE ALLEGATIONS, CUSTOMER HAS INCURRED INVESTMENT GAINS IN CONNECTION WITH THIS INVESTMENT. EVEN CALCULATING THE AMOUNT OF THE SURRENDER CHARGES AT ISSUE, CUSTOMER WOULD



STILL INCUR AN INVESTMENT GAIN ON HIS PREMIUM DEPOSITS IF HE INITIATES THE LIQUIDATION OF THIS INVESTMENT.

Disclosure 36 of 41

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES MISREPRESENTATION IN CONNECTION WITH THE SALE OF A VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN OCTOBER 2008. CUSTOMERS SEEK REFUND OF PREMIUM DEPOSITS.

Product Type: Insurance

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/23/2012

Complaint Pending? No

Status: Denied

Status Date: 03/28/2012

Settlement Amount:

Individual Contribution Amount:

Disclosure 37 of 41

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES MISREPRESENTATION IN CONNECTION WITH THE SALE OF ALLIANZ HIGH FIVE VARIABLE ANNUITY ISSUED IN 2004. CUSTOMERS SEEK RETURN OF PREMIUMS, PLUS EARNINGS, WITHOUT SURRENDER CHARGES OR FEES.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000



Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC
reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/27/2012

Complaint Pending? No

Status: Denied

Status Date: 05/02/2012

Settlement Amount:

Individual Contribution
Amount:

Disclosure 38 of 41

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGES MISREPRESENTATION, FAILURE TO PROPERLY ALLOCATE OR
DIVERSIFY INVESTMENTS AND UNSUITABLE USE OF MARGIN.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$24,279.00

Arbitration Information

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

Docket/Case #: 11-01400

Date Notice/Process Served: 05/02/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/12/2011

Monetary Compensation
Amount: \$10,000.00

Individual Contribution
Amount: \$0.00

Broker Statement MR. TALEBI DENIES ALL ALLEGATIONS. THE SETTLEMENT IS A
COMPROMISE OF DISPUTED CLAIMS AND DOES NOT CONSTITUTE AN
ADMISSION OR EVIDENCE OF LIABILITY FOR ANY PURPOSE WHATSOEVER.
THE SETTLEMENT WAS REACHED TO AVOID THE ONGOING COSTS AND
UNCERTAINTY OF ARBITRATION.

Disclosure 39 of 41



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES MISREPRESENTATION AND MISLEADING INFORMIATON IN CONNECTION WITH THE SALE OF THE ALLIANZ HIGH FIVE VARIABLE ANNUITY IN SEPTEMBER 2007. ACTIVITY PERIOD SEPTEMBER 2007 TO SEPTEMBER 2009.

Product Type: Annuity-Variable

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/28/2009

Complaint Pending? No

Status: Denied

Status Date: 11/09/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 40 of 41

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LINSICO / PRIVATE LEDGER CORP.

Allegations: CUSTOMERS ALLEGED THAT VARIABLE LIFE INSURANCE RECOMMENDATIONS MADE IN 2000 WERE UNSUITABLE, AND REQUEST REIMBURSEMENT OF PREMIUMS AND FEES PAID. REPRESENTATIVE DENIES ALL ALLEGATIONS, AND MAINTAINS THAT ALL RECOMMENDATIONS WERE MADE GIVEN CUSTOMERS' EXPRESS NEEDS AND OBJECTIVES, CUSTOMERS WERE EXPERIENCED, AND REPRESENTATIVE PROVIDED COMPLETE INFORMATION BEFORE CUSTOMERS DECIDED TO PURCHASE POLICIES.

Product Type: Insurance

Alleged Damages: \$41,903.93

Customer Complaint Information

Date Complaint Received: 02/14/2003

Complaint Pending? No

Status: Denied

Status Date: 03/20/2003



Settlement Amount:

Individual Contribution Amount:

Disclosure 41 of 41

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: QUEST CAPITAL STRATEGIES, INC.

Allegations: SUITABILITY; EXECUTIONS-FAILURE TO EXECUTE

Product Type:

Alleged Damages: \$17,675.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #95-03790

Date Notice/Process Served: 08/07/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/27/1995

Disposition Detail: CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: QUEST CAPITAL STRATEGIES, INC.

Allegations: SUITABILITY

Product Type:

Alleged Damages: \$17,675.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOC. OF SECURITIES DEALERS; 95-03790
Date Notice/Process Served:	08/07/1995
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/27/1995
Monetary Compensation Amount:	\$10,000.00
Individual Contribution Amount:	
Broker Statement	SETTLED AT \$10,000. WE CHOSE TO SETTLE THIS CASE ONLY BECAUSE WE HAD TO PAY FOR OUR B/D`S ATTORNEY COST. BASED ON OUR ATTY`S STATEMENT IT WOULD HAVE COST US MORE THAN WHAT [CUSTOMER`S] CLAIM WAS. TO SAVE TIME AND \$, WE DECEDED TO GO AHEAD WITH SETTLEMENT. WE NEVER ADMITTED NOR OUR ACTION INDICATES ANY WRONG DOINGS.



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:	Individual
Firm Name:	LPL Financial Services
Termination Type:	Voluntary Resignation
Termination Date:	09/14/2016
Allegations:	Unknown at this time.
Product Type:	No Product



End of Report

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