



IAPD Report

THOMAS EDWARD FAY

CRD# 2277450

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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 EDWARD FAY (CRD# 2277450)

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 **11/19/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	VALMARK SECURITIES, INC.	CRD# 31243	11/09/2015
IA	VALMARK ADVISERS, INC.	CRD# 108050	11/10/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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
B	USI SECURITIES, INC.	43793	CHICAGO, IL	05/22/2003 - 11/24/2015
IA	USI SECURITIES, INC.	43793	CHICAGO, IL	05/22/2003 - 11/24/2015
IA	ESI FINANCIAL ADVISORS	265	HIGHWOOD, IL	05/25/2001 - 05/22/2003

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	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 **18** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **VALMARK SECURITIES, INC.**
Main Address: 130 SPRINGSIDE DRIVE
SUITE 300
AKRON, OH 44333-2431
Firm ID#: 31243

Regulator	Registration	Status	Date
B FINRA	Invest. Co and Variable Contracts	Approved	11/09/2015
B California	Agent	Approved	07/21/2025
B Colorado	Agent	Approved	11/09/2015
B Connecticut	Agent	Approved	11/23/2015
B Florida	Agent	Approved	11/09/2015
B Georgia	Agent	Approved	03/31/2025
B Illinois	Agent	Approved	11/09/2015
B Indiana	Agent	Approved	11/24/2015
B Kansas	Agent	Approved	11/09/2015
B Michigan	Agent	Approved	11/09/2015
B Nevada	Agent	Approved	11/13/2015
B New York	Agent	Approved	11/09/2015
B Ohio	Agent	Approved	09/22/2021



Qualifications

Regulator	Registration	Status	Date
B Pennsylvania	Agent	Approved	03/06/2019
B Texas	Agent	Approved	11/09/2015
B Utah	Agent	Approved	08/12/2020
B Wisconsin	Agent	Approved	11/09/2015

Branch Office Locations

2222 Chestnut Ave
Suite 305
Glenview, IL 60026

Employment 2 of 2

Firm Name: **VALMARK ADVISERS, INC.**
Main Address: 130 SPRINGSIDE DRIVE
SUITE 300
AKRON, OH 44333
Firm ID#: 108050

Regulator	Registration	Status	Date
IA District of Columbia	Investment Adviser Representative	Approved	01/15/2016
IA Illinois	Investment Adviser Representative	Approved	11/10/2015
IA Virginia	Investment Adviser Representative	Approved	11/10/2015

Branch Office Locations

VALMARK ADVISERS, INC.
2222 Chestnut Ave
Suite 305
Glenview, IL 60026



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/23/1992

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	04/30/2001
Uniform Securities Agent State Law Examination (S63)	Series 63	10/01/1993

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	05/22/2003 - 11/24/2015	USI SECURITIES, INC.	CRD# 43793	CHICAGO, IL
IA	05/22/2003 - 11/24/2015	USI SECURITIES, INC.	CRD# 43793	CHICAGO, IL
IA	05/25/2001 - 05/22/2003	ESI FINANCIAL ADVISORS	CRD# 265	HIGHWOOD, IL
B	01/18/1999 - 05/22/2003	EQUITY SERVICES, INC.	CRD# 265	MONTPELIER, VT
B	04/23/1998 - 01/15/1999	LIFEMARK SECURITIES CORP.	CRD# 16204	ROCHESTER, NY
B	09/25/1992 - 04/29/1998	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ

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
01/2020 - Present	Long Road Risk Management Services, LLC	Managing Director	Y	Akron, OH, United States
11/2015 - Present	VALMARK ADVISERS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	AKRON, OH, United States
10/2015 - Present	VALMARK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	AKRON, OH, United States
05/2003 - Present	TFI BENEFITS, INC.	PRESIDENT	Y	CHICAGO, IL, United States
05/2003 - Present	USI SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	CHICAGO, IL, 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) TFI BENEFITS, INC; 711 SPRUCE STREET, GLENVIEW IL 60025; INSURANCE SERVICES; PRESIDENT; START DATE: 05/2003; INSURANCE PRODUCER IDENTIFYING NEW BUSINESS AND INDIVIDUAL CLIENT RELATIONSHIPS, MAINTAINING AND ENHANCING EXISTING CLIENT RELATIONSHIPS, AND CONSISTENTLY GROWING MY PRACTICE ON



Registration & Employment History



OTHER BUSINESS ACTIVITIES

A YEAR OVER YEAR BASIS; NUMBER OF HOURS PER MONTH: 40; NUMBER OF HRS/WEEK DURING TRADING HOURS: 10///

2) HUNKEN FINANCIAL GROUP, 2550 COMPASS RD., SUITE H, GLENVIEW, IL 60026; FIXED INSURANCE BUSINESS; NOT INVESTMENT RELATED; INDEPENDENT AGENT; 5 HRS PER MONTH; MASSMUTUAL AND GUARDIAN LIFE INSURANCE PRODUCTS FOR POTENTIAL POLICY HOLDERS WHERE FAY ACTS AS SOLICITING AGENT FOR PROPOSED INSURED, FIXED LIFE, DIABILITY, LONG TERM CARE AND ANNUITY PRODUCTS WILL BE CONSIDERED, INDEPENDENT AGENT WHO WILL SEEK WHOLE LIFE INSURANCE SOLUTIONS FOR POTENTIAL CLIENTS; HUNKEN FINANCIAL GROUP, SCOTT AND CHRIS HUNKEN ARE GENERAL AGENTS FOR GUARDIAN LIFE INS CO ALSO HAVE MASS MUTUAL BROKERAGE CONTRACT THROUGH AGENCY IN NY; COMPENSATION WILL BE PAID TO STONEPOINT FINANCIAL GRP OR THOMAS FAY ON 1099 BASIS, COMMISSIONS FOR POLICY REPLACEMENTS. ///

3) MUSICAL BAND MEMBER; NON INVESTMENT RELATED; NO CLIENT INVOLVEMENT; NO HOURS DURING TRADING HOURS.///

4) LaSalle Benefits, 40 Skokie Blvd, Ste 240 Northbrook, IL 60062; Group Heath Insurance; not investment related; Client involvement; Meet with clients annual to renew policies along side a rep from LaSalle Benefits, Telephone calls with clients to maintain relationships, Email presentations prepared by LaSalle Benefits; 1-5 hours per month; Compensation is split between Stone Point and LaSalle Benefits for clients referred.///

5) Long Road Risk Management Services, LLC; Akron, OH; Managing Director; Insurance Sales; 20-40 hours/ month; investment related.///

6) Midland National, 8300 Mills Civic Parkway, W. Des Moines, IA 50266; Life Insurance Broker; NOT Investment Related; Start Date 2/1/2022; Approximately 1-5 hrs. per month; Paid commissions from cases.///

7) Ringler Associates Incorporated; Aliso Viejo, CA; settlements consultant; Referral Partner to Ringler; not investment related; start 9/2022; compensation is One time commission when referral results in placed business.///

8) TFI Planning Group, LLC; 2222 Chestnut Ave, Suite 305, Glenview, IL 60026; Sole Member; Advise and conduct ongoing performance reviews and monitoring of clients portfolios; YES Investment Related; Start Date 6/10/2019; I am the sole owner of this entity 100%. This was set up for tax purposes following the change in the law for Qualified Business Income; Approximately 40+ hrs. per month; Compensation is paid to me by Valmark Securities Inc, and included in my annual form 1099.



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
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Customer Dispute	1
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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 1

Reporting Source: Individual

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

Allegations: THE CLIENT PURCHASED A JACKSON NATIONAL LIFE INSURANCE COMPANY VARIABLE ANNUITY (ISSUED 3/1/11, EFFECTIVE 2/28/11, DELIVERED 3/4/11). ON 3/14/11 THE REGISTERED REPRESENTATIVE RECEIVED CORRESPONDENCE FROM THE CLIENT, WHICH WAS FURTHER CLARIFIED ON 3/15/11, INDICATING THE CLIENT WISHED TO CANCEL THE CONTRACT UNDER THE 10 DAY "NOTICE OF RIGHT TO EXAMINE CONTRACT". BASED UPON THE CLIENT RECEIVING LESS THAN HER ORIGINAL PREMIUM PAYMENT (\$300,000), THE CLIENT ALLEGES THROUGH HER ATTORNEY THAT SHE WAS NOT INFORMED THAT HER PREMIUM PAYMENT FOR THE VARIABLE ANNUITY CONTACT WAS SUBJECT TO MARKET RISK DURING HER "FREE LOOK PERIOD" - ULTIMATELY SUBJECTING HER TO A LOSS OF \$5,326.12.

Product Type: Annuity-Variable

Alleged Damages: \$13,305.34

Alleged Damages Amount Explanation (if amount not exact): THE CLIENT'S CLAIM WAS FOR DAMAGES WAS BASED UPON THE DIFFERENCE BETWEEN HER ORIGINAL PREMIUM PAYMENT AND THE MARKET VALUE OF THE CONTRACT WHEN CANCELLED. SINCE THE RECEIPT OF THE ORIGINAL COMPLAINT, BASED UPON THE CLIENT'S CONTACT DATE OF SURRENDER, THE INSURANCE CARRIER HAS SINCE CORRECTED THE CANCELLATION DATE OF THE CONTRACT FROM 3/16/11 TO 3/14/11 WHICH THEREBY RESULTS IN AN ACTUAL MARKET LOSS OF \$5,326.12.



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: 03/24/2011

Complaint Pending? No

Status: Denied

Status Date: 04/06/2011

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I REFUTE THE ALLEGATIONS THAT HAVE BEEN MADE BY [CUSTOMER'S] ATTORNEY. AFTER NUMEROUS CONVERSATIONS VIA TELEPHONE AND E-MAIL, INCLUDING A FACE TO FACE MEETING, THE CLIENT WAS MADE FULLY AWARE THAT HER FUNDS WOULD BE INVESTED IMMEDIATELY INTO THE VARIABLE ANNUITY INVESTMENT OPTIONS UPON RECEIPT BY THE INSURANCE CARRIER. SHE WAS ALSO INFORMED THAT THE CONTRACT VALUE WAS SUBJECT TO FLUCTUATION BASED UPON MARKET PERFORMANCE OF THE SUBACCOUNTS SHE HAD ELECTED, INCLUDING WHILE WITHIN THE "FREE LOOK" PERIOD. ON ONE OCCASION SHE MADE AN INQUIRY ABOUT THE TIMING OF THE INVESTMENT OF THE INITIAL PREMIUM DUE TO A MARKET UPSWING NOTICED WHILE TRADING SECURITIES AT A DISCOUNT BROKER. THESE FACTS HAVE BEEN DOCUMENTED THROUGH SAVED E-MAILS, AND HER SIGNATURE IN THE "CLIENT ACKNOWLEDGEMENTS" SECTION OF THE APPLICATION WHERE THIS WAS CLEARLY STATED IN BOLD TYPE.



End of Report

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