



IAPD Report

RICHARD DAVID MERCADO

CRD# 2302301

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 7
Disclosure Information	8



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

RICHARD DAVID MERCADO (CRD# 2302301)

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 **12/17/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WELLS FARGO ADVISORS	CRD# 11025	03/14/2024
B	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	03/14/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** 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	CETERA INVESTMENT ADVISERS LLC	105644	GAITHERSBURG, MD	06/29/2023 - 03/19/2024
B	CETERA ADVISOR NETWORKS LLC	13572	GAITHERSBURG, MD	09/20/2019 - 03/19/2024
IA	CETERA ADVISOR NETWORKS LLC	13572	GAITHERSBURG, MD	05/20/2021 - 06/29/2023

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	7



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

Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS**
Main Address: ONE NORTH JEFFERSON AVENUE
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103-2205
Firm ID#: 11025

Regulator	Registration	Status	Date
B FINRA	Corporate Securities Represent	Approved	03/14/2024
B FINRA	General Securities Representative	Approved	03/14/2024
B Alabama	Agent	Approved	12/18/2025
B Alaska	Agent	Approved	06/23/2025
B California	Agent	Approved	03/13/2025
B Colorado	Agent	Approved	03/14/2024
B Delaware	Agent	Approved	03/14/2024
B District of Columbia	Agent	Approved	03/14/2024
B Florida	Agent	Approved	03/14/2024
B Georgia	Agent	Approved	03/14/2024
B Maryland	Agent	Approved	03/14/2024
IA Maryland	Investment Adviser Representative	Approved	03/14/2024
B Nebraska	Agent	Approved	07/15/2025



Qualifications

Regulator	Registration	Status	Date
B New York	Agent	Approved	03/14/2024
B North Carolina	Agent	Approved	03/22/2024
B Ohio	Agent	Approved	04/16/2024
B Pennsylvania	Agent	Approved	03/15/2024
B Rhode Island	Agent	Approved	03/20/2024
B South Carolina	Agent	Approved	05/27/2025
B Texas	Agent	Approved	03/18/2024
IA Texas	Investment Adviser Representative	Restricted Approval	04/16/2024
B Virginia	Agent	Approved	03/14/2024
B West Virginia	Agent	Approved	03/14/2024

Branch Office Locations

WELLS FARGO ADVISORS
9801 WASHINGTONIAN BLVD 330
[SATELLITE]
GAITHERSBURG, MD 20878



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, 3 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
 General Securities Representative Examination (S7)	Series 7	01/19/1995
 Corporate Securities Limited Representative Examination (S62)	Series 62	08/24/1993

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	06/05/2001
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/16/1993

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	06/29/2023 - 03/19/2024	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	GAITHERSBURG, MD
B	09/20/2019 - 03/19/2024	CETERA ADVISOR NETWORKS LLC	CRD# 13572	GAITHERSBURG, MD
IA	05/20/2021 - 06/29/2023	CETERA ADVISOR NETWORKS LLC	CRD# 13572	GAITHERSBURG, MD
IA	01/05/2018 - 05/20/2021	SUMMIT FINANCIAL GROUP INC	CRD# 109485	LAYTONSVILLE, MD
B	12/15/2017 - 09/20/2019	SUMMIT BROKERAGE SERVICES, INC.	CRD# 34643	LAYTONSVILLE, MD
IA	08/27/2012 - 12/20/2017	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	LAYTONSVILLE, MD
B	08/27/2012 - 12/20/2017	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	LAYTONSVILLE, MD
IA	11/19/2010 - 09/07/2012	SOUTHLAND EQUITY PARTNERS	CRD# 154481	LAYTONSVILLE, MD
IA	09/11/2009 - 08/29/2012	FSC SECURITIES CORPORATION	CRD# 7461	LUTHERVILLE, MD
B	09/02/2009 - 08/29/2012	FSC SECURITIES CORPORATION	CRD# 7461	LUTHERVILLE, MD
IA	01/02/2009 - 09/03/2009	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	SAINT PETERSBURG, F
B	01/09/2003 - 09/03/2009	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	ROCKVILLE, MD
IA	01/22/2003 - 01/02/2009	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	ROCKVILLE, MD
IA	06/21/2001 - 12/03/2002	MORGAN STANLEY	CRD# 7556	CHEVY CHASE, MD
B	05/04/2000 - 12/03/2002	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	08/22/1997 - 05/11/2000	A. G. EDWARDS & SONS, INC.	CRD# 4	ST. LOUIS, MO
B	02/07/1995 - 08/27/1997	R A F FINANCIAL CORPORATION	CRD# 1398	DENVER, CO



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	05/20/1994 - 02/21/1995	JOSEPH THAL LYON & ROSS INCORPORATED	CRD# 3227	NEW YORK, NY
B	09/22/1993 - 05/18/1994	TAMARON INVESTMENTS, INC.	CRD# 14929	ENGLEWOOD, CO

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2024 - Present	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	Gaithersburg, MD, United States
12/2017 - Present	MERC CAPITAL	PRESIDENT	Y	LAYTONSVILLE, MD, United States
01/2003 - Present	RDM FINANCIAL INC. DBA MERC CAPITAL MANAGEMENT	PRESIDENT	N	LAYTONSVILLE, MD, United States
06/2023 - 03/2024	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
09/2019 - 03/2024	CETERA ADVISOR NETWORKS LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States
08/2019 - 03/2024	CAPITAL ESTATE PLANNERS	PRESIDENT	N	LAYTONSVILLE, MD, United States
12/2017 - 05/2021	SUMMIT FINANCIAL GROUP INC.	IAR	Y	LAYTONSVILLE, MD, United States
12/2017 - 09/2019	SUMMIT BROKERAGE SERVICES INC.	REGISTERED REPRESENTATIVE	Y	LAYTONSVILLE, MD, United States
08/2012 - 12/2017	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	INVESTMENT ADVISOR REPRESENTATIVE	Y	FAIRFIELD, IA, 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.

NOTARY PUBLIC, NOT INV RELATED, GAITHERSBURG, MD, START: 10/14/2020, 36 HOURS A MONTH, 1 HOUR DURING TRADING;
CAPITAL ESTATE PLANNERS, INV RELATED, GAITHERSBURG, MD, 100% OWNERSHIP, START: 5/10/2024, 5 HOURS A



Registration & Employment History



OTHER BUSINESS ACTIVITIES

MONTH, 1 HOUR DURING TRADING, EDUCATIONAL WORKSHOPS ON REVOCABLE LIVING TRUSTS.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	7

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Cambridge Investment Research, Inc.
Allegations:	Client alleges RR sold transferred assets solely for the purpose of generating cash. Client alleges the American Realty and Business Development Corporation of America were liquid investments. Client alleges the Marathon Patent Group was not a suitable investment.
Product Type:	Direct Investment-DPP & LP Interests Mutual Fund Real Estate Security
Alleged Damages:	\$60,000.00
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:	05/31/2018
Complaint Pending?	No
Status:	Denied
Status Date:	07/26/2018
Settlement Amount:	



Individual Contribution Amount:

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Client alleges RR sold transferred assets solely for the purpose of generating cash. Client alleges the American Realty and Business Development Corporation of America were liquid investments. Client alleges the Marathon Patent Group was not a suitable investment.

Product Type: Direct Investment-DPP & LP Interests
Mutual Fund
Real Estate Security

Alleged Damages: \$60,000.00

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: 05/31/2018

Complaint Pending? No

Status: Denied

Status Date: 07/26/2018

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 7

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Client moved account to RR on November 30, 2012. Since then the account value has declined. Client is upset about not having a diversified portfolio and that Marathon stock (MARA) is losing its value. Client does not believe investment to be suitable.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$11,792.96

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:** 11/03/2017**Complaint Pending?** No**Status:** Denied**Status Date:** 03/09/2018**Settlement Amount:****Individual Contribution Amount:****Firm Statement**

RR denies the allegations. When Marathon was purchased in customer's discretionary account, it was one piece of a portfolio and was suitable. The stock, which had a buy rating, performed well until 2017. RR started to sell off the position. Customer had not been responsive to RR's previous efforts to reach out to him. RR called to notify him re: a pending stock split. It was only then that customer complained. RR will vigorously contests the allegations.

Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:** Cambridge Investment Research, Inc**Allegations:** Client moved account to RR on November 30, 2012. Since then the account value has declined. Client is upset about not having a diversified portfolio and that Marathon stock (MARA) is losing its value. Client does not believe investment to be suitable.**Product Type:** Equity Listed (Common & Preferred Stock)**Alleged Damages:** \$11,792.96**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:** 11/03/2017**Complaint Pending?** No**Status:** Denied**Status Date:** 03/09/2018**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

RR denies the allegations. When Marathon was purchased in customer's discretionary account, it was one piece of a portfolio and was suitable. The stock, which had a buy rating, performed well until 2017. RR started to sell off the position. Customer had not been responsive to RR's previous efforts to reach out to him. RR called to notify him re: a pending stock split. It was only then that customer complained. RR will vigorously contests the allegations.



Disclosure 3 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Claimants allege RR inappropriately recommended the surrender of annuities and invested them unsuitably resulting in portfolio losses.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$34,324.00

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 #: 17-02625

Filing date of arbitration/CFTC reparation or civil litigation: 10/02/2017

Customer Complaint Information

Date Complaint Received: 10/11/2017

Complaint Pending? No

Status: Settled

Status Date: 03/27/2018

Settlement Amount: \$39,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Claimants allege RR inappropriately recommended the surrender of annuities and invested them unsuitably resulting in portfolio losses.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$34,324.00

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 #: 17-02625

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 10/02/2017

Customer Complaint Information

Date Complaint Received: 10/11/2017

Complaint Pending? No

Status: Settled

Status Date: 03/27/2018

Settlement Amount: \$39,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Before entering into the client relationship, RR discussed with and evaluated Claimant's objectives, and explained the potential risks inherent in a portfolio where one of its objectives was growth. Claimants executed documentation to engage RR to manage their accounts on a discretionary fee basis. RR maintained ongoing electronic, telephonic, and in-person communication with the Claimants to keep them apprised of their accounts. RR asserts claimants' allegations are without merit.

Disclosure 4 of 7

Reporting Source: Regulator

**Employing firm when
activities occurred which led
to the complaint:** Cambridge Investment Research, Inc.

Allegations: Richard David Mercado was a subject of the customer's complaint against his member firm, Cambridge Investment Research, Inc., that asserted the following causes of action: actual fraud, constructive fraud, misrepresentation/omission of material facts, breach of contract, negligence, and violation of Maryland Securities Act. The causes of action relate to Marathon Patent Group, Inc. stock.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** FINRA - CASE #17-01975

Date Notice/Process Served: 07/27/2017

Arbitration Pending? No

Disposition: Award



Disposition Date: 10/03/2018

Disposition Detail: Richard David Mercado was a Subject Of the customer's complaint alleging Mercado and his member firm, Cambridge Investment Research, Inc., caused actual fraud, constructive fraud, misrepresentation/omission of material facts, breach of contract, negligence, and violation of Maryland Securities Act. The respondent firm is liable for and shall pay to Claimant the sum of \$210,000.00 in compensatory damages. the firm is liable for and shall pay to Claimant \$375.00 as reimbursement of the non-refundable portion of the filing fee.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Claimant alleges Actual Fraud, Constructive Fraud, Misrepresentation/Omission of Material Facts, Breach of Contract, Negligence, and Violation of Maryland Securities Act.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claimant is seeking unspecified compensatory and punitive damages exceeding \$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 #: 17-01975

Filing date of arbitration/CFTC reparation or civil litigation: 07/27/2017

Customer Complaint Information

Date Complaint Received: 08/09/2017

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 10/03/2018

Settlement Amount: \$210,375.00

Individual Contribution Amount: \$7,500.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.



Allegations:	Claimant alleges Actual Fraud, Constructive Fraud, Misrepresentation/Omission of Material Facts, Breach of Contract, Negligence, and Violation of Maryland Securities Act.
Product Type:	Equity-OTC
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant is seeking unspecified compensatory and punitive damages exceeding \$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 #:	17-01975
Filing date of arbitration/CFTC reparation or civil litigation:	07/27/2017

Customer Complaint Information

Date Complaint Received:	08/09/2017
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	10/03/2018
Settlement Amount:	\$210,375.00
Individual Contribution Amount:	\$7,500.00

Broker Statement

RR vehemently denies the customer's claims. Customer opened three fee-based accounts. He transferred in preexisting positions purchased from another firm/adviser who recommended the securities at issue in his claim. There were no transactions in any of the three accounts. Customer refused to take any direction from RR and affirmatively stated he wanted to continue to hold all the positions he transferred from his prior firm. Customer closed the accounts within 10 months. RR did not contribute to the Award, other than through nominal payment of his E&O deductible.

Disclosure 5 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Cambridge Investment Research, Inc.
Allegations:	Claimant alleges RR recommended unsuitable investments and made fraudulent statements to claimant.
Product Type:	Equity-OTC
Alleged Damages:	\$0.00



Alleged Damages Amount Explanation (if amount not exact): Claimant is seeking unspecified compensatory and punitive damages exceeding \$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 #: 17-01881

Filing date of arbitration/CFTC reparation or civil litigation: 07/18/2017

Customer Complaint Information

Date Complaint Received: 07/26/2017

Complaint Pending? No

Status: Settled

Status Date: 01/12/2018

Settlement Amount: \$14,000.00

Individual Contribution Amount: \$4,092.50

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Claimant alleges RR recommended unsuitable investments and made fraudulent statements to claimant.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claimant is seeking unspecified compensatory and punitive damages exceeding \$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 #: 17-01881



Filing date of arbitration/CFTC reparation or civil litigation: 07/18/2017

Customer Complaint Information

Date Complaint Received: 07/26/2017

Complaint Pending? No

Status: Settled

Status Date: 01/12/2018

Settlement Amount: \$14,000.00

Individual Contribution Amount: \$4,092.50

Broker Statement RR asserts claimant was introduced to RR in June 2016. Over the course of client client/advisor relationship, RR states, after multiple attempts, communication with the client was unsuccessful. RR asserts that since communication with the client was unsuccessful, RR was unable to make any recommendations to the client. RR never made recommendations nor made any activity in the account until facilitating client's account transfer in initially and then the transfer out.

Disclosure 6 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Clients allege that advisor made misrepresentations to them that induced them to switch from variable annuities they held with one insurer to those of another.

Product Type: Annuity-Variable

Alleged Damages: \$325,000.00

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 #: 16-00032

Filing date of arbitration/CFTC reparation or civil litigation: 01/04/2016

Customer Complaint Information

Date Complaint Received: 01/14/2016

Complaint Pending? No

Status: Settled

Status Date: 09/26/2016

Settlement Amount: \$90,000.00



Individual Contribution Amount: \$7,500.00

Broker Statement RR asserts former clients were offered a buyout of their AXA annuity. RR met with clients to discuss the buyout to which the clients thought about and accepted. RR discussed the overall goal for the funds and determined that another variable annuity would be appropriate. RR discussed the product in detail and the clients decided to move forward with the new annuity. RR asserts his only contribution to the settlement was his E&O deductible.

Disclosure 7 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FSC SECURITIES CORPORATION

Allegations: CUSTOMER ALLEGES THAT SHE DID NOT RECEIVE PROPER TAX INFORMATION ON THE LIQUIDATION OF TWO ANNUITIES ON WHICH SHE WAS THE BENEFICIARY.

Product Type: Annuity-Variable

Alleged Damages: \$32,000.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED SURRENDER CHARGE FOR TERMINATION OF POLICY.

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: 03/09/2012

Complaint Pending? No

Status: Denied

Status Date: 04/03/2012

Settlement Amount:

Individual Contribution Amount:

Broker Statement I RECOMMENDED THE PURCHASE OF A VARIABLE ANNUITY TO THE CLIENT AFTER EVALUATING HER CURRENT FINANCIALS, HER INVESTMENT OBJECTIVES AND HER FINANCIAL NEEDS. THE CLIENT UNDERSTOOD AND APPROVED MY RECOMMENDATION. I ADVISED THE CLIENT TO REVIEW THE TAX CONSEQUENCES ASSOCIATED WITH THE ANNUITY PURCHASE WITH HER TAX ADVISOR PRIOR TO MAKING THE PURCHASE. THE CLIENT DECLINED MY ADVICE AND WAS LATER SURPRISED BY HER TAX BILL. THE COMPLAINT IS WITHOUT MERIT.



End of Report

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