



## IAPD Report

# David Brian Test

CRD# 2341570

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7

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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

### David Brian Test (CRD# 2341570)

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 **03/03/2026**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
<b>B</b> CETERA WEALTH SERVICES, LLC	CRD# 13572	09/05/2025
<b>IA</b> CETERA INVESTMENT ADVISERS LLC	CRD# 105644	09/05/2025

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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>IA</b> AVANTAX ADVISORY SERVICES	104556	Frisco, TX	11/09/2021 - 09/05/2025
<b>B</b> AVANTAX INVESTMENT SERVICES, INC.	13686	Frisco, TX	10/07/2021 - 09/05/2025
<b>IA</b> NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	2881	DALLAS, TX	05/12/2009 - 08/12/2021

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	3
Customer Dispute	1
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 4 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **CETERA WEALTH SERVICES, LLC**  
Main Address: 2301 ROSECRANS AVE #5100  
EL SEGUNDO, CA 90245  
Firm ID#: 13572

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	09/05/2025
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	09/05/2025
<b>B</b> FINRA	Investment Co./Variable Contracts Prin	Approved	09/05/2025
<b>B</b> Delaware	Agent	Approved	09/05/2025
<b>B</b> Texas	Agent	Approved	09/05/2025
<b>B</b> Utah	Agent	Approved	09/05/2025
<b>B</b> Wisconsin	Agent	Approved	09/05/2025

### Branch Office Locations

**CETERA ADVISOR NETWORKS LLC**  
Frisco, TX

### Employment 2 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**  
Main Address: 1450 AMERICAN LANE  
6TH FLOOR, SUITE 650  
SCHAUMBURG, IL 60173-2096  
Firm ID#: 105644



## Qualifications

Regulator	Registration	Status	Date
<b>IA</b> Texas	Investment Adviser Representative	Approved	09/05/2025

### Branch Office Locations

**CETERA INVESTMENT ADVISERS LLC**  
FRISCO, TX



## Qualifications

### PASSED INDUSTRY EXAMS




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

**This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**




#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	03/13/2008
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	07/05/2001

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	05/26/2007
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/10/1993

#### State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	05/10/2009
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/24/2004

### 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	11/09/2021 - 09/05/2025	AVANTAX ADVISORY SERVICES	CRD# 104556	Frisco, TX
B	10/07/2021 - 09/05/2025	AVANTAX INVESTMENT SERVICES, INC.	CRD# 13686	Frisco, TX
IA	05/12/2009 - 08/12/2021	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	DALLAS, TX
B	01/29/2009 - 08/12/2021	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	DALLAS, TX
B	03/23/2007 - 06/23/2008	MML INVESTORS SERVICES, INC.	CRD# 10409	PLANO, TX
B	03/25/1997 - 02/28/2007	HARTFORD EQUITY SALES COMPANY INC.	CRD# 6604	PLANO, TX
B	06/07/1993 - 12/18/1996	THE GREAT-WEST LIFE ASSURANCE COMPANY	CRD# 5927	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
09/2025 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
09/2025 - Present	CETERA WEALTH SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	Frisco, TX, United States
03/2021 - Present	YMCA	group fitness instructor	N	Dallas, TX, United States
10/2021 - 09/2025	AVANTAX INVESTMENT SERVICES, INC.	Registered Representative	Y	Dallas, TX, United States
10/2021 - 09/2025	Avantax Advisory Services	Investment Adviser Representative	Y	Dallas, TX, United States
10/2021 - 09/2025	Avantax Insurance Agency, LLC	Insurance Agent	Y	Dallas, TX, United States
01/2009 - 07/2021	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	DALLAS, TX, United States
08/2015 - 09/2019	LFT Club Management Company LLC	RUN LEADER	N	PLANO, TX, United States



## Registration & Employment History



### EMPLOYMENT HISTORY



### OTHER BUSINESS ACTIVITIES

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

#### 1) PHOENIX RETIREMENT SERVICES

POSITION: Owner NATURE: sell securities, this is the name I've given my practice INVESTMENT RELATED: Yes NUMBER OF HOURS: 180 SECURITIES TRADING HOURS: 130 START DATE: 12/01/2021  
ADDRESS: 10302 Joy Dr, Frisco TX 75035, United States  
DESCRIPTION: sell, service, and do financial planning for clients

#### 2) DAVID TEST

POSITION: insurance agent NATURE: currently receiving commission trails from past insurance policy sales.No current sales activity, prospecting or sales. INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2005  
ADDRESS: 10302 Joy Dr, Frisco TX 75035, United States  
DESCRIPTION: financial services

#### 3) YMCA

POSITION: group fitness instructor NATURE: A couple of times/wk outside of normal business hours, I lead members through a fitness class INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE: 03/01/2021  
ADDRESS: 4332 northaven rd, Dallas TX 75229, United States  
DESCRIPTION: show up on time, prep room, come prepared, friendly and engaging with members, instruct in proper form

#### 4) VISTA PROPERTIES RJD, LLC

POSITION: member NATURE: set to possibly one day hold a family vacation property INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 11/01/2022  
ADDRESS: 10302 Joy, Frisco TX 75035, United States  
DESCRIPTION: there is nothing in this LLC so there aren't any duties or responsibilities other than an annual NM state filing

#### 5) FRISCO ATHLETIC CENTER

POSITION: group fitness instructor NATURE: lead group fitness classes INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 02/21/2024  
ADDRESS: 5828 nancy jane ln, Dallas TX 75230-1720, United States  
DESCRIPTION: provide a positive instructional class environment for fitness

#### 6) 5) AQUA ADVENTURES LLC

POSITION: Sole member NATURE: LLC is set up to purchase and hold boats for rental purposes. It is being purchase within the Moorings boat ownership program, they will handle all charter bookings. INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2025  
ADDRESS: 10302 Joy, Frisco TX 75035, United States  
DESCRIPTION: The purpose of the LLC is a boat purchase, I will have little to no duties or responsibilities after that.



## 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	3
Customer Dispute	1
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 3

<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	Texas Department of Insurance
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	10/26/2023
<b>Docket/Case Number:</b>	2023-8301
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Avantax Investment Services, Inc.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Representative did not disclose the administrative actions entered against him by FINRA on 2/13/2023 to the Texas Department of Insurance as required by Texas Insurance Code 4005.101(b)(2).
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	10/26/2023



**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$1,500.00

**Portion Levied against individual:** \$1,500.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 11/03/2023

**Was any portion of penalty waived?** No

**Amount Waived:**

**Disclosure 2 of 3**

**Reporting Source:** Individual

**Regulatory Action Initiated By:** Wisconsin Commissioner of Insurance

**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)

**Date Initiated:** 05/08/2023

**Docket/Case Number:** 23-C44955

**Employing firm when activity occurred which led to the regulatory action:** Avantax Investment Services, Inc.

**Product Type:** No Product

**Allegations:** Representative did not disclose the administrative actions entered against him by FINRA on 2/13/2023 to the Wisconsin Commissioner as required by Wisconsin Administrative Code Section 6.61(16).

**Current Status:** Final

**Resolution:** Settled

**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:** 06/02/2023

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$1,000.00



**Portion Levied against individual:** \$1,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 06/02/2023

**Was any portion of penalty waived?** No

**Amount Waived:**

**Disclosure 3 of 3**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 01/19/2023

**Docket/Case Number:** 2021072263801

**Employing firm when activity occurred which led to the regulatory action:** NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

**Product Type:** No Product

**Allegations:** Without admitting or denying the findings, Test consented to the sanctions and to the entry of findings that he forged customer initials and falsified customer documents. The findings stated that Test met with certain customers to transfer their assets to a mutual fund sold through his member firm and provided the customers with new account documents to complete and sign. After the customers had signed the new account documents, Test realized that some customers had not checked certain boxes on their new account documents related to the rationale for the transactions. Without the customers' prior permission, Test checked the applicable boxes on new account documents that had previously been signed by the customers and signed the customers' initials next to the boxes he had checked. Test then submitted all the documents to the firm. Subsequently, Test admitted to the firm that he had signed the customers' initials on the documents without the customers' prior permission. After the firm identified Test's forgeries, the firm requested that the customers re-execute the new account documents, and all of the customers re-executed the documents with the same information Test had previously submitted. The findings also stated that by forging and falsifying documents, Test caused the firm to maintain inaccurate books and records.

**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:** 01/19/2023



**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:** All Capacities  
**Duration:** Two Months  
**Start Date:** 02/21/2023  
**End Date:** 04/20/2023

**Monetary Sanction 1 of 1**

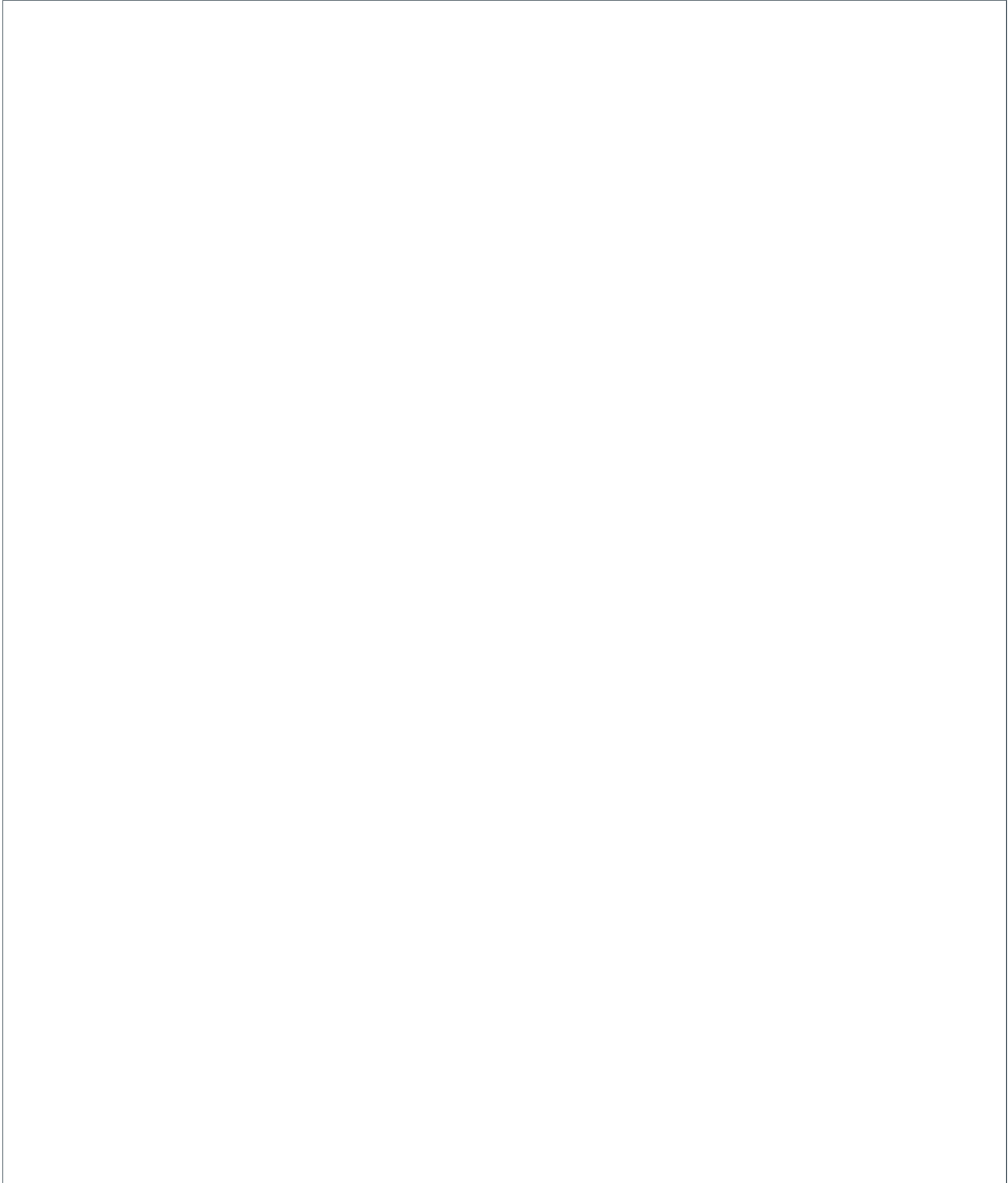
**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 01/30/2023  
**Was any portion of penalty waived?** No

**Amount Waived:**

.....  
**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:**  
**Date Initiated:** 01/19/2023  
**Docket/Case Number:** 2021072263801  
**Employing firm when activity occurred which led to the regulatory action:** Northwestern Mutual Investment Services, LLC



<b>Product Type:</b>	No Product
<b>Allegations:</b>	Without admitting or denying the findings, Test consented to the sanctions and to the entry of findings that he forged customer initials and falsified customer documents. The findings stated that Test met with certain customers to transfer their assets to a mutual fund sold through his member firm and provided the customers with new account documents to complete and sign. After the customers had signed the new account documents, Test realized that some customers had not checked certain boxes on their new account documents related to the rationale for the transactions. Without the customers' prior permission, Test checked the applicable boxes on new account documents that had previously been signed by the customers and signed the customers' initials next to the boxes he had checked. Test then submitted all the documents to the firm. Subsequently, Test admitted to the firm that he had signed the customers' initials on the documents without the customers' prior permission. After the firm identified Test's forgeries, the firm requested that the customers re-execute the new account documents, and all of the customers re-executed the documents with the same information Test had previously submitted. The findings also stated that by forging and falsifying documents, Test caused the firm to maintain inaccurate books and records.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	01/19/2023
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All capacities
<b>Duration:</b>	Two Months
<b>Start Date:</b>	02/21/2023
<b>End Date:</b>	04/20/2023
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	N/A
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	01/30/2023
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	





### 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:** Firm

**Employing firm when activities occurred which led to the complaint:** NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

**Allegations:** A client alleged the representative did not inform her at the time she purchased a municipal bond fund that he recommended, that she would be assessed contingent deferred sales charges if she sold shares of the bond fund within 18 months of purchase. The client alleged she thought the investment was liquid, as she had requested. When she sold shares of the bond fund within 18 months of purchase, she was assessed contingent deferred sales charges.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$18,221.12

**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:** 11/17/2021

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/21/2021

**Settlement Amount:** \$18,221.12

**Individual Contribution Amount:** \$18,221.12

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

**Allegations:** A client alleged the representative did not inform her at the time she purchased a municipal bond fund that he recommended, that she would be assessed contingent deferred sales charges if she sold shares of the bond fund within 18 months of purchase. The client alleged she thought the investment was liquid, as she had requested. When she sold share of the bond fund within 18 months of purchase, she was assessed contingent deferred sales charges.

**Product Type:** Debt-Municipal



<b>Alleged Damages:</b>	\$18,221.12
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

**Customer Complaint Information**

<b>Date Complaint Received:</b>	12/15/2021
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/21/2021
<b>Settlement Amount:</b>	\$18,221.12
<b>Individual Contribution Amount:</b>	\$18,221.12



### Termination

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

#### Disclosure 1 of 1

**Reporting Source:** Firm

**Firm Name:** Northwestern Mutual Investment Services, LLC

**Termination Type:** Permitted to Resign

**Termination Date:** 07/27/2021

**Allegations:** Representative was permitted to resign while under internal review for allegedly placing clients' initials on Investment Account Transaction Analysis Forms in the "Costs, benefits, rationale" Section of the Forms without the clients' knowledge or authorization. After denying the allegations several times during the Firm's investigation, including denying the allegations in writing, Representative admitted that he placed the clients' initials on the Forms.

**Product Type:** Mutual Fund

.....

**Reporting Source:** Individual

**Firm Name:** NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

**Termination Type:** Permitted to Resign

**Termination Date:** 07/27/2021

**Allegations:** Representative was permitted to resign while under internal review for allegedly placing clients' initials on Investment Account Transaction Analysis Forms in the "Costs, benefits, rationale" Section of the Forms without the clients' knowledge or authorization. After denying the allegations several times during the Firm's investigation, including denying the allegations in writing, Representative admitted that he placed the clients' initials on the Forms.

**Product Type:** Mutual Fund

**Broker Statement** My compliance issue:  
 In brief, I took a short cut for an existing client who forgot to check a box. I checked the box, initialed for client and submitted form. When first asked about it I denied it, then later confessed. It was wrong and I should not have done it. My local compliance dept reinforced to me proper protocol. We had an understanding back in April when this happened. No issues since. Then on 7/27, after work, I got a call that the home office required my termination. The account was ultimately opened with client initials and funded. No misappropriation of funds or unauthorized trading. No customer complaints, client still a client today



## End of Report

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