



IAPD Report

DAVID BENJAMIN WOLFE

CRD# 2375488

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



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

DAVID BENJAMIN WOLFE (CRD# 2375488)

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 **12/19/2025**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
B ADVANCED ADVISOR GROUP, LLC	CRD# 140393	08/11/2008
IA EFS ADVISORS	CRD# 115211	12/10/2012
IA ADVANCED ADVISOR GROUP, LLC	CRD# 140393	11/04/2013

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **17** 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 EDUCATOR'S FINANCIAL SERVICES, INC.	115211	CAMBRIDGE, MN	02/04/2011 - 12/06/2012
B GREAT AMERICAN ADVISORS, INC.	36451	MINNEAPOLIS, MN	07/17/1995 - 08/19/2008

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	2



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

Employment 1 of 2

Firm Name: **EFS ADVISORS**
Main Address: 1995 EAST RUM RIVER DRIVE S
CAMBRIDGE, MN 55008
Firm ID#: 115211

	Regulator	Registration	Status	Date
IA	Arizona	Investment Adviser Representative	Approved	07/31/2024
IA	California	Investment Adviser Representative	Approved	02/26/2025
IA	Colorado	Investment Adviser Representative	Approved	02/27/2025
IA	Florida	Investment Adviser Representative	Approved	04/18/2025
IA	Georgia	Investment Adviser Representative	Approved	02/27/2025
IA	Illinois	Investment Adviser Representative	Approved	03/14/2025
IA	Iowa	Investment Adviser Representative	Approved	02/28/2025
IA	Minnesota	Investment Adviser Representative	Approved	11/04/2013
IA	Montana	Investment Adviser Representative	Approved	02/27/2025
IA	New York	Investment Adviser Representative	Approved	05/23/2024
IA	Oregon	Investment Adviser Representative	Approved	03/04/2025
IA	South Carolina	Investment Adviser Representative	Approved	02/27/2025
IA	South Dakota	Investment Adviser Representative	Approved	02/27/2025



Qualifications

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Restricted Approval	02/27/2025
IA Washington	Investment Adviser Representative	Approved	02/27/2025
IA Wisconsin	Investment Adviser Representative	Approved	02/27/2025

Branch Office Locations

EFS ADVISORS

11599 ROBINSON DR. NW
COON RAPIDS, MN 55433

Employment 2 of 2

Firm Name: **ADVANCED ADVISOR GROUP, LLC**
 Main Address: 1995 EAST RUM RIVER DRIVE S
 CAMBRIDGE, MN 55008
 Firm ID#: 140393

Regulator	Registration	Status	Date
B FINRA	Invest. Co and Variable Contracts	Approved	08/11/2008
B California	Agent	Approved	02/26/2025
B Colorado	Agent	Approved	08/18/2008
B Florida	Agent	Approved	02/27/2025
B Georgia	Agent	Approved	02/27/2025
B Illinois	Agent	Approved	08/11/2008
B Minnesota	Agent	Approved	08/11/2008
IA Minnesota	Investment Adviser Representative	Approved	11/04/2013
B Montana	Agent	Approved	05/13/2024



Qualifications

Regulator	Registration	Status	Date
B New Mexico	Agent	Approved	03/02/2017
B South Dakota	Agent	Approved	02/27/2025
B Texas	Agent	Approved	02/27/2025
B Wisconsin	Agent	Approved	08/11/2008

Branch Office Locations

ADVANCED ADVISOR GROUP, LLC
11599 ROBINSON DR., NW
COON RAPIDS, MN 55433



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
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 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	07/14/1995
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State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	09/16/2013
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 Uniform Securities Agent State Law Examination (S63)	Series 63	07/26/1995
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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	02/04/2011 - 12/06/2012	EDUCATOR'S FINANCIAL SERVICES, INC.	CRD# 115211	CAMBRIDGE, MN
B	07/17/1995 - 08/19/2008	GREAT AMERICAN ADVISORS, INC.	CRD# 36451	MINNEAPOLIS, MN

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
08/2008 - Present	ADVANCED ADVISOR GROUP, LLC	REGISTERED REPRESENTATIVE	Y	CAMBRIDGE, MN, United States
08/2008 - Present	EFS ADVISORS	INVESTMENT ADVISOR REPRESENTATIVE	Y	CAMBRIDGE, MA, 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.

DOALITTLEGLT. START DATE 01/2005. APPROX 2 HOURS PER MONTH. 0 HOURS DURING BUSINESS HOURS. *****INVESTMENT CLUB MEMBER*****BBW LLC, part-owner in an apartment complex, also treasurer for the LLC; began 09/2017; 0 hours per month during trading hours and not investment-related*****Coalition of the Willing (COW) LLC, 14% part-owner in an apartment complex, began in 2004; 0 hours per month during trading hours and not investment-related



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	2

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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GREAT AMERICAN ADVISORS

Allegations: CUSTOMER ALLEGES THAT REPRESENTATIVE DID NOT FULLY EXPLAIN SURRENDER CHARGES ON VARIABLE ANNUITY THAT WAS SOLD IN 1999 AND THAT REPRESENTATIVE HAS NOT PROVIDED SERVICE THAT WAS IN THE CUSTOMER'S BEST INTEREST.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$7,028.32

Customer Complaint Information

Date Complaint Received: 01/12/2006

Complaint Pending? No

Status: Denied

Status Date: 03/20/2006

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement REPRESENTATIVE HAS BEEN WORKING WITH CLIENT SINCE 1996. UPON THE CLIENT'S REQUEST TO MOVE MONEY INTO THE MARKET IN 1999, REP SUGGESTED ANNUITIZING A FIXED ANNUITY AND USING THE PROCEEDS TO FUND A VARIABLE ANNUITY OVER A 5 YEAR PERIOD. IN DOING THIS, THE CLIENT AVOIDED PAYING SURRENDER CHARGES ON THE FIXED



ANNUITY. THE REP RECEIVED NO ADDITIONAL PERSONAL GAIN BY POSITIONING THE TRANSACTION THIS WAY. AT THE TIME OF THE SALE, THE REP MADE THE CLIENT AWARE OF THE VA'S SURRENDER SCHEDULE. CLIENT SIGNED APPLICATION VERIFYING RECEIPT AND REVIEW OF THE PROSPECTUS. REP HAS DOCUMENTED CONTINUED CONTACT AND COMMUNICATION WITH THE CUSTOMER SINCE 1996.

UPON REVIEW, GAA FOUND NO INDICATION THAT THE REP ACTED IMPROPERLY OR WRONGLY IN THIS TRANSACTION AND THEREFORE RESPECTFULLY DENIED THE CLAIMS MADE BY THE CUSTOMER.

Disclosure 2 of 2

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

GREAT AMERICAN ADVISORS, INC.

Allegations:

CUSTOMER ALLEGES THAT DAVID WOLFE, A REGISTERED REPRESENTATIVE OF GREAT AMERICAN ADVISORS, INC., DID NOT DELIVER HER VARIABLE ANNUITY CONTRACT THAT WAS ISSUED IN MARCH 2002.

Product Type:

Annuity(ies) - Variable

Alleged Damages:

\$199,140.84

Customer Complaint Information

Date Complaint Received:

12/05/2003

Complaint Pending?

No

Status:

Settled

Status Date:

02/06/2004

Settlement Amount:

\$10,732.23

Individual Contribution Amount:

\$2,640.00

Broker Statement

PACIFIC LIFE INSURANCE COMPANY, THE ISSUING COMPANY OF THE CUSTOMER'S VARIABLE ANNUITY CONTRACT, ALLOWED THE CUSTOMER TO SURRENDER THE CURRENT VALUE OF THE CONTRACT WITHOUT SURRENDER PENALTIES WHICH TOTALED \$10,732.23. AS SUCH, THE CUSTOMER AGREED TO RELEASE PACIFIC LIFE, GREAT AMERICAN ADVISORS, INC., AND DAVID WOLFE OF ANY WRONGDOING. PACIFIC LIFE AND GREAT AMERICAN ADVISORS, INC. SPLIT THE SURRENDER CHARGES PROPORTIONALLY.



End of Report

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