



IAPD Report

DAVID JAMES BROUILLETTE

CRD# 2379189

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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 JAMES BROUILLETTE (CRD# 2379189)

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 **11/11/2025**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
B LPL FINANCIAL LLC	CRD# 6413	03/30/2022
IA GREAT VALLEY ADVISOR GROUP, LLC	CRD# 123913	04/06/2022

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
IA GREAT VALLEY ADVISOR GROUP, INC.	123913	WILMINGTON, DE	03/31/2022 - 04/01/2022
IA SECURITIES AMERICA ADVISORS, INC.	110518	ST LOUIS PARK, MN	01/21/2014 - 03/30/2022
B SECURITIES AMERICA, INC.	10205	ST LOUIS PARK, MN	09/24/2003 - 03/30/2022

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	11



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: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/30/2022
B	Alabama	Agent	Approved	04/04/2022
B	Arizona	Agent	Approved	03/30/2022
B	Arkansas	Agent	Approved	03/31/2022
B	California	Agent	Approved	10/22/2024
B	Colorado	Agent	Approved	03/30/2022
B	Florida	Agent	Approved	03/30/2022
B	Illinois	Agent	Approved	03/31/2022
B	Indiana	Agent	Approved	11/14/2025
B	Iowa	Agent	Approved	03/31/2022
B	Minnesota	Agent	Approved	03/30/2022
B	North Carolina	Agent	Approved	04/04/2022
B	North Dakota	Agent	Approved	04/17/2023



Qualifications

Regulator	Registration	Status	Date
B South Carolina	Agent	Approved	04/06/2022
B South Dakota	Agent	Approved	03/30/2022
B Texas	Agent	Approved	03/30/2022
B Vermont	Agent	Approved	07/19/2024
B Washington	Agent	Approved	03/31/2022
B Wisconsin	Agent	Approved	03/30/2022

Branch Office Locations

LPL FINANCIAL LLC
 301 CARLSON PKWY STE 140
 MINNETONKA, MN 55305

LPL FINANCIAL LLC
 1333 NORTHLAND DR STE 100
 MENDOTA HEIGHTS, MN 55120

Employment 2 of 2

Firm Name: **GREAT VALLEY ADVISOR GROUP, LLC**
 Main Address: 1200 PENNSYLVANIA AVE
 SUITE 202
 WILMINGTON, DE 19806
 Firm ID#: 123913

Regulator	Registration	Status	Date
IA Minnesota	Investment Adviser Representative	Approved	04/06/2022
IA Wisconsin	Investment Adviser Representative	Approved	12/12/2023

Branch Office Locations

GREAT VALLEY ADVISOR GROUP, LLC
 Two Carlson Parkway Suite 155
 Plymouth, MN 55447



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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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	01/17/1994
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	10/20/1999
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B Uniform Securities Agent State Law Examination (S63)	Series 63	02/09/1994
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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	03/31/2022 - 04/01/2022	GREAT VALLEY ADVISOR GROUP, INC.	CRD# 123913	WILMINGTON, DE
IA	01/21/2014 - 03/30/2022	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	ST LOUIS PARK, MN
B	09/24/2003 - 03/30/2022	SECURITIES AMERICA, INC.	CRD# 10205	ST LOUIS PARK, MN
B	06/28/1994 - 09/25/2003	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	07/07/1994 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY
B	01/18/1994 - 03/15/1994	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	01/18/1994 - 03/15/1994	IDS LIFE INSURANCE COMPANY	CRD# 6321	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
03/2022 - Present	LPL Financial LLC	Registered Representative	Y	Plymouth, MN, United States
10/2003 - 03/2022	SECURITIES AMERICA ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	SPRING LAKE PARK, MN, United States
09/2003 - 03/2022	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	SPRING LAKE PARK, MN, 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) 03/30/2022 - DAVID BROUILLETTE -Non-Variable Insurance- AGENT selling Fixed Annuities, Universal Life, Indexed Universal Life, Term Life- inv. related- Plymouth, MN - START DATE 12/2007
- 2) 03/30/2022 - Rock Island Financial- DBA for LPL Business (entity for LPL business)- inv. related- Plymouth, MN
- 3) 03/30/2022 - NOTARY PUBLIC- inv. related- 6425 Blackberry Court, Lino Lakes MN 55014- start date 2/1/2016- 1hrs/mth
- 4) 03/30/2022 - Brouillette Group- Business Entity For Tax/Investment Purposes Only- inv. related- Lino Lakes MN - start date



Registration & Employment History



OTHER BUSINESS ACTIVITIES

9/1993- 1hr/mth

5) 04/19/2023 - DSB Rock Island Wealth Management, LLC - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Start Date 04/01/2023 - 200 Hours Per Month/200 Hours During Securities Trading

6) 10/17/2023 - Great Valley Advisor Group Inc. - Registered Investment Advisor Hybrid - IAR - Investment Related - At Reported Business Location(s) - Start Date 03/31/2022 - 40 Hours Per Month/ During Trading - I provide investment advisory services through Great Valley Advisor Group, Inc., an independent investment advisor firm. I started this business activity in 10/2023. I expect to spend approximately 40 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The firm is separate from and independent of LPL Financial.

7) 10/17/2023 - DSB Rock Island Wealth Management, LLC - Registered Investment Advisor DBA - IAR - Investment Related - At Reported Business Location(s) - Start Date 03/31/2022 - 40 Hours Per Month/ During Trading - I provide investment advisory services through Great Valley Advisor Group, Inc., an independent investment advisor firm. I started this business activity in 10/2023. I expect to spend approximately 40 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The firm is separate from and independent of LPL Financial.

8) 05/09/2024 - DSB Rock Island Wealth Management, LLC - DBA for LPL Business (entity for LPL business) - Investment Related - At Reported Business Location(s) - Start Date 04/01/2022 - 30 Hours Per Month/ During Trading

9) 05/20/2024 - ABC - Real Estate Rental - Owner - Investment Related - Lino Lakes, MN - Start Date 02/01/2024 - 14 Hours per Month/ 0 Hours During Trading



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	11

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 11

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY, NEGLIGENT MISREPRESENTATION, VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, VIOLATION OF FINRA RULES, FRAUD, BREACH OF FIDUCIARY DUTY AND BREACH OF CONTRACT.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-01611
Date Notice/Process Served:	05/10/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/18/2012
Monetary Compensation Amount:	\$23,972.63



Individual Contribution Amount: \$0.00

Broker Statement THE CLAIMANT FAILED TO OPT-OUT OF A CLASS ACTION SETTLEMENT REACHED BETWEEN SECURITIES AMERICA, INC. AND THE CLASS MEMBERS. THE CLAIMANT SUBSEQUENTLY FILED THIS ARBITRATION CLAIM WHICH WAS FOUND TO BE INVALID BECAUSE THE CLAIMANT WAS ALREADY A CERTIFIED MEMBER OF THE CLASS. THE CLASS SETTLEMENT BECAME FINAL AND WAS FULLY EXECUTED ON 1/18/2012. DAVID BROUILLETTE WAS NOT ASKED TO, NOR DID HE, CONTRIBUTE TO THIS SETTLEMENT.

Disclosure 2 of 11

Reporting Source: Individual

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

Allegations: IN CONNECTION TO THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY, MISREPRESENTATION, FRAUD, BREACH OF FIDUCIARY DUTY, AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$150,000.00

Arbitration Information

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

Docket/Case #: 10-03152

Date Notice/Process Served: 07/22/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011

Monetary Compensation Amount: \$69,629.11

Individual Contribution Amount: \$0.00

Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 3 of 11

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW--SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.



Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$50,000.00

Arbitration Information

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

Docket/Case #: 10-01516

Date Notice/Process Served: 04/13/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011

Monetary Compensation Amount: \$23,209.70

Individual Contribution Amount: \$0.00

Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 4 of 11

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW--SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$125,000.00

Arbitration Information

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

Docket/Case #: 10-01515

Date Notice/Process Served: 04/12/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011

Monetary Compensation Amount: \$58,024.26

Individual Contribution Amount: \$0.00

Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY



SECURITIES AMERICA, INC.

Disclosure 5 of 11

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW--SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$100,000.00

Arbitration Information

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

Docket/Case #: 10-01518

Date Notice/Process Served: 04/12/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011

Monetary Compensation Amount: \$46,419.41

Individual Contribution Amount: \$0.00

Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 6 of 11

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW--SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$105,000.00

Arbitration Information

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



Docket/Case #: 10-01258
Date Notice/Process Served: 04/16/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/29/2011
Monetary Compensation Amount: \$48,740.38
Individual Contribution Amount: \$0.00
Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 7 of 11

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SECURITIES AMERICA, INC.
Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW, SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$400,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 10-01129
Date Notice/Process Served: 03/23/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/29/2011
Monetary Compensation Amount: \$185,677.62
Individual Contribution Amount: \$0.00
Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 8 of 11

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SECURITIES AMERICA, INC.



Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW, SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$50,000.00

Arbitration Information

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

Docket/Case #: 10-01128

Date Notice/Process Served: 03/22/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011

Monetary Compensation Amount: \$23,209.70

Individual Contribution Amount: \$0.00

Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 9 of 11

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW, SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$100,000.00

Arbitration Information

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

Docket/Case #: 10-01127

Date Notice/Process Served: 03/22/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011



Monetary Compensation Amount: \$46,419.41

Individual Contribution Amount: \$0.00

Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 10 of 11

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE UNSUITABILITY, VIOLATION OF FEDERAL SECURITIES LAW, SECURITIES FRAUD, VIOLATION OF MINNESOTA LAWS AND STATUTES AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$50,000.00

Arbitration Information

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

Docket/Case #: 10-01391

Date Notice/Process Served: 04/05/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011

Monetary Compensation Amount: \$23,209.70

Individual Contribution Amount: \$0.00

Broker Statement 10/04/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 11 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: EQUITABLE LIFE

Allegations: CLIENT ALLEGED THE SALE OF TWO VARIABLE ANNUITY CONTRACTS (2001&1999) WAS INAPPROPRIATE AND NOT SUITABLE FOR ACCOMPLISHING HER RETIREMENT GOALS. CLIENT REQUESTED THE FIRM REFUND THE DIFFERENCE BETWEEN THE CURRENT ACCOUNT VALUE AND THE ORIGINAL INVESTED AMOUNT PLUS A REASONABLE GROWTH RATE. DAMAGES WERE UNSPECIFIED.

Product Type: Annuity(ies) - Variable



Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/11/2002

Complaint Pending? No

Status: Denied

Status Date: 02/18/2003

Settlement Amount:

Individual Contribution Amount:

Firm Statement EQUITABLE LIFE FOUND NO BASIS TO THE COMPLAINT.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EQUITABLE LIFE

Allegations: CLIENT ALLEGES THE SALE OF TWO (2) VARIABLE ANNUITY CONTRACTS (2001 & 1999) WAS INAPPROPRIATE AND NOT SUITABLE FOR ACCOMPLISHING HER RETIREMENT GOALS. CLIENT REQUESTED THE FIRM REFUND THE DIFFERENCE BETWEEN THE CURRENT ACCOUNT VALUE AND THE ORIGINAL INVESTED AMOUNT PLUS A REASONABLE GROWTH RATE. DAMAGES ARE UNSPECIFIED.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/11/2002

Complaint Pending? No

Status: Denied

Status Date: 02/18/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement EQUITABLE LIFE FOUND NO BASIS TO THE COMPLAINT AND DENIED IT.



End of Report

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