



## IAPD Report

# ELISA RIVA BUDOFF

CRD# 2386115

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**i** 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

### ELISA RIVA BUDOFF (CRD# 2386115)

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 **01/29/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	07/27/2018
<b>IA</b>	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	07/27/2018

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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>B</b>	WELLS FARGO CLEARING SERVICES, LLC	19616	PEPPER PIKE, OH	02/16/2011 - 07/30/2018
<b>IA</b>	WELLS FARGO CLEARING SERVICES, LLC	19616	PEPPER PIKE, OH	02/16/2011 - 07/30/2018
<b>B</b>	UBS FINANCIAL SERVICES INC.	8174	PEPPER PIKE, OH	02/09/2007 - 02/18/2011

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	5



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

### Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**  
Main Address: 901 3RD AVENUE SOUTH  
MINNEAPOLIS, MN 55402  
Firm ID#: 6363

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	07/27/2018
<b>B</b>	Arizona	Agent	Approved	01/30/2024
<b>B</b>	California	Agent	Approved	07/27/2018
<b>B</b>	District of Columbia	Agent	Approved	06/16/2023
<b>B</b>	Florida	Agent	Approved	07/27/2018
<b>B</b>	Illinois	Agent	Approved	07/30/2018
<b>B</b>	Maryland	Agent	Approved	05/12/2022
<b>B</b>	Nevada	Agent	Approved	07/27/2018
<b>B</b>	Ohio	Agent	Approved	07/27/2018
<b>IA</b>	Ohio	Investment Adviser Representative	Approved	07/27/2018
<b>B</b>	South Carolina	Agent	Approved	08/03/2023
<b>B</b>	Virginia	Agent	Approved	07/30/2025

### Branch Office Locations



## Qualifications

**AMERIPRISE FINANCIAL SERVICES, LLC**  
30100 Chagrin Blvd Ste 180  
Pepper Pike, OH 44124-5705

**AMERIPRISE FINANCIAL SERVICES, LLC**  
South Russell, OH



## 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>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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<b>B</b> General Securities Representative Examination (S7)	Series 7	08/30/1993
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	05/24/1995
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<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	11/26/1993
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### PROFESSIONAL DESIGNATIONS

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

#### Certified Financial Planner

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



### Registration & Employment History

#### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	02/16/2011 - 07/30/2018	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	PEPPER PIKE, OH
IA	02/16/2011 - 07/30/2018	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	PEPPER PIKE, OH
B	02/09/2007 - 02/18/2011	UBS FINANCIAL SERVICES INC.	CRD# 8174	PEPPER PIKE, OH
IA	02/09/2007 - 02/18/2011	UBS FINANCIAL SERVICES INC.	CRD# 8174	PEPPER PIKE, OH
B	05/14/1999 - 02/09/2007	MCDONALD INVESTMENTS INC.	CRD# 566	PEPPER PIKE, OH
IA	05/14/1999 - 02/09/2007	MCDONALD INVESTMENTS INC.	CRD# 566	PEPPER PIKE, OH
B	03/03/1995 - 05/14/1999	KEY INVESTMENTS INC.	CRD# 15873	CLEVELAND, OH
B	01/12/1994 - 03/03/1995	SOCIETY INVESTMENTS, INC.	CRD# 17656	

#### 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
03/2020 - Present	Ameriprise Financial Services, LLC	Registered Rep	Y	Pepper Pike, OH, United States
07/2018 - 03/2020	Ameriprise Financial Services Inc	REGISTERED REP	Y	Pepper Pike, OH, United States
11/2016 - 07/2018	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	PEPPER PIKE, OH, United States
02/2011 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	PEPPER PIKE, OH, 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.

Other Business Activities; Village of South Russell Planning Commission; The Planning Commission (PC) consists of the Mayor,



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

one member of Council, and three residents of the Village appointed by the Mayor. The Commission reviews plans for buildings and developments to be erected on ground acquired within the limits of the Village, and of the size, height, style, and general appearance of such buildings.; 5205 Chillicothe Road, , South Russell, OH, 44122; Not Investment-Related; 01/09/2020; 1 to 9 hours per month; 1 to 9 during trading hours / St Joan of Arc Parish; Finance Council member; 496 E Washington, , Chagrin Falls, OH, 44022; Not Investment-Related; 06/07/2021; 1 to 9 hours per month; 0 during trading hours.



## 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	5

### 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 5

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	CLAIMANTS ALLEGE MISREPRESENTATIONS, SUITABILITY AND OMISSION OF THE RISKS ASSOCIATED WITH THE "PRINCIPAL PROTECTED" STRUCTURED PRODUCTS. TIME PERIOD: MAY 2007 THROUGH MAY 2008.
<b>Product Type:</b>	Other: STRUCTURED PRODUCT
<b>Alleged Damages:</b>	\$384,065.29
<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>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	13-01537
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	06/06/2013

### Customer Complaint Information

<b>Date Complaint Received:</b>	06/06/2013
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 12/08/2014  
**Settlement Amount:** \$202,110.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLAIMANTS ALLEGE MISREPRESENTATIONS, SUITABILITY AND OMISSION OF THE RISKS ASSOCIATED WITH THE "PRINCIPAL PROTECTED" STRUCTURED PRODUCTS. TIME PERIOD: MAY 2007 THROUGH MAY 2008.

**Product Type:** Other: STRUCTURED PRODUCT

**Alleged Damages:** \$384,065.29

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 13-01537

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/06/2013

**Customer Complaint Information**

**Date Complaint Received:** 06/06/2013

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/08/2014

**Settlement Amount:** \$202,110.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE CLIENT IS A HIGHLY SOPHISTICATED INVESTOR. PRIOR TO INVESTING IN STRUCTURED PRODUCTS, HE WAS PROVIDED WITH DETAILED PROSPECTUSES THAT CLEARLY STATED THE 100% PRINCIPAL PROTECTION WAS BACKED BY THE ISSUER, LEHMAN BROTHERS. IN ADDITION TO HIS REVIEW, THE CLIENT ALSO HAD HIS STAFF ACCOUNT REVIEW THE PROSPECTUSES AND SPEAK WITH ME ABOUT THE PRODUCTS. IN NO WAY DID I TELL THE CLIENT HE CANNOT LOSE ANYTHING. FURTHER, IN 2008 THE CLIENT HAD ALL OF HIS STRUCTURED PRODUCT HOLDINGS REVIEWED BY A THIRD PART INVESTMENT ADVISOR WHO ALSO RECOMMENDED THE CLIENT HOLD THE LEHMAN NOTES WHILE SUGGESTING THE CLIENT SELL OTHER NOTES. THE OUTCOME OF LEHMAN'S SITUATION IS UNFORTUNATE FOR ALL WHO HELD THEIR



STRUCTURED PRODUCTS, HOWEVER THE ORIGINAL INVESTMENT WAS MADE PROPERLY GIVEN THE FACTS AT THE TIME AND THE CLIENT WAS FULLY INFORMED OF THE RISKS AND DETAILS INVOLVED.

**Disclosure 2 of 5**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLAIMANT ALLEGES SALES PRACTICE VIOLATIONS IN CONNECTION WITH THE PURCHASE OF LEHMAN BROTHERS STRUCTURED NOTES. TIME FRAME:OCTOBER 2007

**Product Type:** Other: STRUCTURED NOTES

**Alleged Damages:** \$475,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 11-01255

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/08/2011

**Customer Complaint Information**

**Date Complaint Received:** 04/08/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/19/2012

**Settlement Amount:** \$138,696.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES, INC

**Allegations:** CLAIMANT ALLEGES SALES PRACTICE VIOLATIONS IN CONNECTION WITH THE PURCHASE OF LEHMAN BROTHER STRUCTURED NOTES. TIME FRAM: OCTOBER 2007

**Product Type:** Other: STRUCTURED NOTES

**Alleged Damages:** \$475,000.00

**Is this an oral complaint?** No



**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 11-01255

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/08/2011

**Customer Complaint Information**

**Date Complaint Received:** 04/08/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/19/2012

**Settlement Amount:** \$138,696.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE CLIENT INFORMED ME BEFORE GOING TO ARBITRATION THAT HIS COMPLAINT WAS AGAINST THE FIRM, UBS, AND NOT ME AS HIS ADVISOR. UNFORTUNATELY WHEN COMPLAINTS OF THIS NATURE ARE FILED IT IS THE ADVISOR'S RECORD THAT RECEIVES THE COMPLAINT. NOW THAT THE MATTER IS SETTLED, IN SPEAKING WITH THE CLIENT HE MAINTAINS HIS COMPLAINT WAS AGAINST UBS AND NOT ME AS HIS ADVISOR.

**Disclosure 3 of 5**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC

**Allegations:** TIME FRAME: JAN. 28, 2008 TO MARCH 26, 2008  
THE CLIENT ALLEGES THAT HIS FINANCIAL ADVISOR STATED THAT HE COULD NOT LOSE ANY MONEY ON HIS INVESTMENT. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5000.00

**Product Type:** Other: STRUCTURED PRODUCTS

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** ESTIMATED TO BE IN EXCESS OF \$5000.00

**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:** 03/22/2010

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/09/2010

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

THE CLIENT IS A HIGHLY SOPHISTICATED INVESTOR. PRIOR TO INVESTING IN STRUCTURED PRODUCTS, HE WAS PROVIDED WITH DETAILED PROSPECTUSES THAT CLEARLY STATED THE 100% PRINCIPAL PROTECTION WAS BACKED BY THE ISSUER, LEHMAN BROTHERS. IN ADDITION TO HIS REVIEW, THE CLIENT ALSO HAD HIS STAFF ACCOUNTANT REVIEW THE PROSPECTUSES AND SPEAK TO ME ABOUT THE PRODUCTS. IN NO WAY DID I TELL THE CLIENT HE CAN'T LOSE ANYTHING. HIS EMAIL ACCUSATION IS FALSE AND WITHOUT MERIT. FINALLY, I MUST ADD MY CONCERN THAT A CLIENT IS ABLE TO MAKE SUCH FALSE AND UNSUBSTANTIATED ACCUSATIONS RESULTING IN A COMPLAINT FILED ON MY RECORD.

#### Disclosure 4 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC

**Allegations:** THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008

**Product Type:** Other: AUCTION RATE SECURITIES

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** CLIENT DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$75,000.00

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

#### Customer Complaint Information

**Date Complaint Received:** 04/22/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/23/2008

**Settlement Amount:** \$75,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

**Disclosure 5 of 5****Reporting Source:**

Individual

**Employing firm when activities occurred which led to the complaint:**

MCDONALD INVESTMENTS INC.

**Allegations:**

CLIENT ALLEGES AGENT DID NOT DISCLOSE THE RENEWAL REQUIREMENTS FOR HER ANNUITY ORIGINALLY PURCHASED ON 8/24/00

**Product Type:**

Annuity(ies) - Fixed

**Alleged Damages:**

\$9,412.73

**Customer Complaint Information****Date Complaint Received:** 06/08/2006**Complaint Pending?** No**Status:** Denied**Status Date:** 08/08/2006**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

ING EXTENDED A 30 DAY "FREE OUT" PROVISION TO THE CLIENT. THE CLIENT LIQUIDATED HER ANNUITY PENALTY-FREE. NO LOSS TO THE CLIENT.



## End of Report

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