



IAPD Report

HOWARD SLATER

CRD# 2447823

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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

HOWARD SLATER (CRD# 2447823)

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 **03/16/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SEIA	CRD# 108163	06/18/2024
B	SIGNATURE ESTATE SECURITIES, LLC	CRD# 18923	06/20/2024

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
IA	CEDAR BROOK GROUP	290670	CLEVELAND, OH	03/01/2018 - 07/01/2024
IA	CADARET GRANT & CO INC	10641	Cleveland, OH	04/07/2021 - 06/17/2024
B	CADARET, GRANT & CO., INC.	10641	Cleveland, OH	04/07/2021 - 06/17/2024

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	2
Customer Dispute	19



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: **SEIA**
Main Address: 2121 AVENUE OF THE STARS
SUITE 1600
LOS ANGELES, CA 90067
Firm ID#: 108163

	Regulator	Registration	Status	Date
IA	Louisiana	Investment Adviser Representative	Approved	03/17/2026
IA	Ohio	Investment Adviser Representative	Approved	06/20/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	06/18/2024

Branch Office Locations

SEIA
5885 Landerbrook Dr., Suite 200
Cleveland, OH 44124

Employment 2 of 2

Firm Name: **SIGNATURE ESTATE SECURITIES, LLC**
Main Address: 2121 AVENUE OF STARS
SUITE 1600
LOS ANGELES, CA 90067
Firm ID#: 18923

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/20/2024
B	FINRA	General Securities Sales Supervisor	Approved	06/20/2024
B	FINRA	Operations Professional	Approved	06/20/2024



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	06/20/2024
B Ohio	Agent	Approved	06/20/2024
B Texas	Agent	Approved	06/20/2024

Branch Office Locations

5885 Landerbrook Dr., Suite 200
Cleveland, OH 44124

5885 Landerbrook Dr., Suite 200
Cleveland, OH 44124



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, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	11/13/2006
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	09/08/2006

General Industry/Product Exams

Exam	Category	Date
Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	05/20/2009
General Securities Representative Examination (S7)	Series 7	01/31/1994

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	02/11/1994

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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
IA	03/01/2018 - 07/01/2024	CEDAR BROOK GROUP	CRD# 290670	CLEVELAND, OH
IA	04/07/2021 - 06/17/2024	CADARET GRANT & CO INC	CRD# 10641	Cleveland, OH
B	04/07/2021 - 06/17/2024	CADARET, GRANT & CO., INC.	CRD# 10641	Cleveland, OH
IA	07/08/2013 - 04/13/2021	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	MAYFIELD HEIGHTS, OH
B	07/05/2013 - 04/13/2021	SECURITIES AMERICA, INC.	CRD# 10205	MAYFIELD HEIGHTS, OH
IA	07/22/2005 - 02/04/2013	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	MAYFIELD HEIGHTS, OH
B	07/15/2005 - 02/04/2013	SECURITIES AMERICA, INC.	CRD# 10205	MAYFIELD HEIGHTS, OH
IA	01/01/2000 - 07/20/2005	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	CLEVELAND, OH
B	02/01/1994 - 07/20/2005	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN
B	02/01/1994 - 07/20/2005	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN

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
06/2024 - Present	SEIA LLC	Partner	Y	Cleveland, OH, United States
06/2024 - Present	SES LLC	Partner	Y	Cleveland, OH, United States
04/2021 - 06/2024	Cadaret, Grant & Co., Inc.	RR/IAR	Y	Cleveland, OH, United States
02/2018 - 06/2024	CEDAR BROOK FINANCIAL PARTNERS, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	CLEVELAND, OH, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2013 - 04/2021	SECURITIES AMERICA ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	CLEVELAND, OH, United States
06/2005 - 04/2021	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	CLEVELAND, 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.

1) PLAN FOR A BETTER LIFE

POSITION: 100% Owner, NATURE: DBA , S CORPORATION -CORPORATION FOR PERSONAL TAX PLANNING
 INVESTMENT RELATED: 1 hour per month, None during SECURITIES TRADING HOURS: null START DATE: 05/12/2003
 ADDRESS: 5425 Brookside Trail, Solon OH 44139 DESCRIPTION: This is a personal S Corp set up for tax reasons.

2) CHABAD OF SOLON

POSITION: volunteer NATURE: Charity/NON PROFIT ORGANIZATION - VOLUNTEER, INVESTMENT RELATED: 10 hours per month, 1 hour during SECURITIES TRADING HOURS, START DATE: 01/01/2005 ADDRESS: 5570 Harper Road, Solon OH 44139 DESCRIPTION: Volunteer on various teams including security, operations and fund raising.

3) Owner of Wembley Tennis Club - As of May 1, 2014; 1 hour a month during and outside of trading activities is spent on this activity. 5 percent of his yearly compensation is derived from this activity.

4) Board Member; Ohio Senior Olympics; investment related: No; Location: 350 N Cleveland Ave Westerville OH 43082 US; Description of the business: Senior Olympics is a national umbrella organization that manages the biannual sporting event. Ohio Senior Olympics is the Ohio division of the Senior Olympics that manages all aspects of the Ohio program.; Responsibilities Duties: Standard board member duties which focuses on the mission of the organization.; Start date with business: 2023-01-01; Hours per month devoted to business during trading hours: 0; Hours per month devoted to business outside trading hours: 4; Percentage of total yearly compensation expected to be derived from the business: 0.

5) Plan of Action (Book), Co-Author since 2010, Cleveland, OH, a book that is referenced in email and given out to clients, 0 hours, not compensated, not investment related.

6) INSURANCE LICENSE - PRODUCER

POSITION: Insurance License Holder NATURE: Insurance sales & service. INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 2 START DATE: 6-14-2024

ADDRESS: 5885 Landerbrook Dr., Suite 200, Cleveland OH, 44124, United States

DESCRIPTION: Insurance sales and service consistent with financial planning.

7) SEIA LLC

POSITION: Partner NATURE: LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 120 START DATE: 06/14/2024

ADDRESS: 5885 Landerbrook Dr., Suite 200, Cleveland OH, 44124, United States

DESCRIPTION: RIA sales & service

8) National Senior Games Association (NSGA)

POSITION: Volunteer committee member NATURE: Non-Profit INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 1 START DATE: 01/13/2025

ADDRESS: PO Box 5630, Clearwater, FL, 33758, United States

DESCRIPTION: Identify what steps NSGA should take to raise more funds and prepare and submit a fundraising plan to the Board of Directors.



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	2
Customer Dispute	19

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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	OHIO DEPARTMENT OF COMMERCE, DIVISION OF SECURITIES
Sanction(s) Sought:	Suspension
Date Initiated:	04/08/2013
Docket/Case Number:	13-009
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	CEDAR BROOK FINANCIAL PARTNERS, LLC
Product Type:	Investment Contract
Allegations:	SLATER MISREPRESENTED MATERIAL FACTS ABOUT THE LIQUIDITY OF INVESTMENTS IN THE IMH FUND.
Current Status:	Final
Resolution:	Consent
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:	04/08/2013



Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	SECURITIES SALESPERSON/INVESTMENT ADVISER REPRESENTATIVE LICENSES
Duration:	5 MONTHS
Start Date:	02/04/2013
End Date:	07/03/2013
Regulator Statement	THE OHIO DIVISION OF SECURITIES ISSUED ORDER NO. 13-009, WITH CONSENT, FINDING THAT SLATER HAD VIOLATED R.C. 1707.44(B)(4) AND WAS NOT OF "GOOD BUSINESS REPUTE" PURSUANT TO R.C. 1707.19(A)(1), OAC 1301:6-3-19(D)(7) & (A) BASED ON FINDINGS THAT HE HAD PROVIDED FALSE AND MISLEADING INFORMATION TO CLIENTS ABOUT INVESTMENTS IN THE IMH FUND. SLATER'S OHIO LICENSE WAS SUSPENDED FROM 2/4/13 TO 7/3/13.

Reporting Source:	Firm
Regulatory Action Initiated By:	OHIO DIVISION OF SECURITIES
Sanction(s) Sought:	Suspension
Date Initiated:	04/08/2013
Docket/Case Number:	13-009
Employing firm when activity occurred which led to the regulatory action:	SECURITIES AMERICA, INC.
Product Type:	Direct Investment-DPP & LP Interests
Allegations:	THE OHIO DIVISION OF SECURITIES AND THE REPRESENTATIVE ENTERED INTO A SUSPENSION ORDER AND CONSENT AGREEMENT RELATING TO FINDINGS THAT THE REPRESENTATIVE WAS NOT OF GOOD BUSINESS REPUTE AS SET FORTH IN R.C. 1707.19(A)(1); BASED ON CONSIDERATIONS SET FORTH IN O.A.C. 1301:6-3-19(D)(7) AND 1301:6-3-19(D)(9). THE DIVISION FURTHER FOUND THAT THE REPRESENTATIVE VIOLATED R.C. 1707.44(B)(4). THE FINDINGS RELATE TO FINRA MATTER NO. 2010022518102, WHEREIN THE REPRESENTATIVE AND FINRA ENTERED INTO AN ACCEPTANCE, WAIVER, AND CONSENT (AWC). WITHOUT ADMITTING OR DENYING THE FINRA FINDINGS, THE REPRESENTATIVE AGREED TO FINRA'S SANCTIONS OF A FINE AND SUSPENSION.
Current Status:	Final
Resolution:	SUSPENSION ORDER AND CONSENT AGREEMENT
Resolution Date:	04/08/2013
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES



Duration:	FIVE MONTHS
Start Date:	02/04/2013
End Date:	07/03/2013
Firm Statement	PURSUANT TO THE OHIO DIVISION OF SECURITIES REVISED CODE CHAPTER 1707.19(A), THE REPRESENTATIVE'S SUSPENSION WILL OCCUR RETROACTIVELY AND CONCURRENTLY WITH THE FINRA SUSPENSION.
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Reporting Source:	Individual
Regulatory Action Initiated By:	OHIO DIVISION OF SECURITIES
Sanction(s) Sought:	Suspension
Date Initiated:	04/08/2013
Docket/Case Number:	13-009
Employing firm when activity occurred which led to the regulatory action:	SECURITIES AMERICA, INC.
Product Type:	Direct Investment-DPP & LP Interests
Allegations:	THE OHIO DIVISION OF SECURITIES AND THE REPRESENTATIVE ENTERED INTO A SUSPENSION ORDER AND CONSENT AGREEMENT RELATING TO FINDINGS THAT THE REPRESENTATIVE WAS NOT OF GOOD BUSINESS REPUTE AS SET FORTH IN R.C. 1707.19(A)(1); BASED ON CONSIDERATIONS SET FORTH IN O.A.C. 1301:6-3-19(D)(7) AND 1301:6-3-19(D)(9). THE DIVISION FURTHER FOUND THAT THE REPRESENTATIVE VIOLATED R.C. 1707.44(B)(4). THE FINDINGS RELATE TO FINRA MATTER NO. 2010022518102, WHEREIN THE REPRESENTATIVE AND FINRA ENTERED INTO AN ACCEPTANCE, WAIVER, AND CONSENT (AWC). WITHOUT ADMITTING OR DENYING THE FINRA FINDINGS, THE REPRESENTATIVE AGREED TO FINRA'S SANCTIONS OF A FINE AND SUSPENSION.
Current Status:	Final
Resolution:	SUSPENSION ORDER AND CONSENT AGREEMENT
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:	04/08/2013
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	FIVE MONTHS
Start Date:	02/04/2013



End Date: 07/03/2013

Broker Statement PURSUANT TO THE OHIO DIVISION OF SECURITIES REVISED CODE CHAPTER 1707.19(A), THE REPRESENTATIVE'S SUSPENSION WILL OCCUR RETROACTIVELY AND CONCURRENTLY WITH THE FINRA SUSPENSION.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 01/03/2013

Docket/Case Number: 2010022518102

Employing firm when activity occurred which led to the regulatory action: SECURITIES AMERICA, INC.

Product Type: No Product

Allegations: NASD RULES 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2211(D)(1), 3110(A): SLATER SENT EMAILS TO TWO CUSTOMERS OF HIS MEMBER FIRM IN CONNECTION WITH THEIR PURCHASES OF UNITS IN A FUND THAT CONTAINED MATERIAL MISREPRESENTATIONS REGARDING THE FUND'S LIQUIDITY. THE STATEMENTS SLATER MADE WERE IN DIRECT CONTRADICTION TO THE DISCLOSURES IN THE PRIVATE PLACEMENT MEMORANDUM (PPM) ABOUT THE ILLIQUIDITY OF THE FUND AND THE SIGNIFICANT LIMITATIONS ON REDEMPTIONS. SLATER'S REPRESENTATIONS TO THE CUSTOMERS REGARDING THE LIQUIDITY OF THE FUND WERE FALSE AND MISLEADING. SLATER SENT AN EMAIL TO A FIRM CUSTOMER WHO DID NOT PURCHASE UNITS IN THE FUND. THIS EMAIL MADE MISLEADING AND UNWARRANTED STATEMENTS REGARDING THE SAFETY OF AN INVESTMENT IN THE FUND. THE STATEMENTS BY SLATER EXAGGERATE THE SAFETY OF THE FUND IN LIGHT OF THE RISKS PRESENTED BY THE FUND. SLATER'S REPRESENTATION TO THE CUSTOMER REGARDING THE SAFETY OF THE FUND WAS THEREFORE MISLEADING. MOREOVER, NONE OF THE EMAILS PROVIDED A BALANCED DISCUSSION OF THE FUND AND INSTEAD ADDRESSED ONLY POSITIVE ATTRIBUTES OF THE INVESTMENT. THE EMAILS OMITTED ANY DISCUSSION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND. SLATER CAUSED A FIRM CUSTOMER'S ACCOUNT RECORDS TO REFLECT FALSE ANNUAL INCOME AND NET WORTH INFORMATION, CAUSING THE BUSINESS RECORDS MAINTAINED BY THE FIRM TO BE INACCURATE. THE FIRM CUSTOMER WAS IN THE PROCESS OF INVESTING \$80,000 IN THE FUND THROUGH SLATER. AFTER PREPARING THE PAPERWORK FOR THE PURCHASE, SLATER'S ASSISTANT INFORMED HIM THAT THE PROPOSED \$80,000 INVESTMENT IN THE FUND WOULD INCREASE THE PERCENTAGE OF THE CUSTOMER'S NET WORTH INVESTED IN ALTERNATIVE INVESTMENTS TO MORE THAN 20 PERCENT, WHICH WOULD EXCEED FIRM GUIDELINES. IN RESPONSE, SLATER INSTRUCTED HIS ASSISTANT TO INCREASE THE CUSTOMER'S NET WORTH TO \$1.9 MILLION AND THEN TO \$2.2 MILLION, BRINGING THE PERCENTAGE OF THE CUSTOMER'S NET WORTH INVESTED IN ALTERNATIVE INVESTMENTS (WITH THE \$80,000 PURCHASE) WITHIN THE FIRM'S GUIDELINE. SLATER ALSO ASKED HIS ASSISTANT TO CHANGE THE



CUSTOMER'S ANNUAL INCOME FROM \$30,000 TO \$65,000. SLATER DID NOT HAVE A REASONABLE BASIS FOR REQUESTING THE INCREASES IN THE CUSTOMER'S NET WORTH OR FOR REQUESTING THAT HER ANNUAL INCOME BE INCREASED. IN FACT, THE CUSTOMER'S NET WORTH WAS LESS THAN \$1.9 MILLION AND HER ANNUAL INCOME WAS NOT \$65,000. BY INSTRUCTING HIS ASSISTANT TO RECORD FALSE NET WORTH AND ANNUAL INCOME INFORMATION ON THE CUSTOMER'S ACCOUNT RECORDS AT THE FIRM, SLATER CAUSED THE FIRM'S BOOKS AND RECORDS TO BE INACCURATE.

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:

01/03/2013

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:	ANY CAPACITY
Duration:	FIVE MONTHS
Start Date:	02/04/2013
End Date:	07/03/2013

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$30,000.00
Portion Levied against individual:	\$30,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	01/08/2013
Was any portion of penalty waived?	No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, SLATER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$30,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR FIVE MONTHS. THE SUSPENSION IS IN EFFECT FEBRUARY 4, 2013 THROUGH JULY 3, 2013. FINE PAID IN FULL ON 1/8/2013.

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Reporting Source:

Individual

Regulatory Action Initiated By:

FINRA

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

01/03/2013

Docket/Case Number:

2010022518102

Employing firm when activity occurred which led to the regulatory action:

SECURITIES AMERICA, INC.

Product Type:

Direct Investment-DPP & LP Interests

Allegations:

IN FEBRUARY 2008 AND AUGUST 2008, THE REPRESENTATIVE SENT EMAILS TO TWO CUSTOMERS IN CONNECTION WITH THEIR PURCHASES OF IMH SECURED LOAN FUND, LLC ("IMH FUND"). IN ADDITION, IN MARCH 2008, THE REPRESENTATIVE SENT AN EMAIL TO A CUSTOMER WHO DID NOT PURCHASE UNITS OF THE IMH FUND. FINRA ALLEGED THAT THE EMAILS CONTAINED MISREPRESENTATIONS REGARDING THE FEATURES OF THE IMH FUND; IN VIOLATION OF NASD RULES 2110, 2210, AND 2211. FINRA ALSO ALLEGED THAT THE REPRESENTATIVE CAUSED A CUSTOMER'S ACCOUNT RECORDS TO REFLECT INACCURATE ANNUAL INCOME AND NET WORTH INFORMATION, CAUSING INACCURATE BOOKS AND RECORDS; IN VIOLATION OF NASD RULES 3110 AND 2110.

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:

01/03/2013

Sanctions Ordered:Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Sanction 1 of 1****Sanction Type:**

Suspension

Capacities Affected:

ALL CAPACITIES

Duration:

5 MONTHS

Start Date:

02/04/2013



End Date: 07/03/2013

Monetary Sanction 1 of 1

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

Total Amount: \$30,000.00

Portion Levied against individual: \$30,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 01/08/2013

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE REPRESENTATIVE CONSENTED TO THE SANCTIONS OF A \$30,000 FINE AND 5 MONTH SUSPENSION. THE SUSPENSION IS IN EFFECT FROM FEBRUARY 4, 2013 THROUGH JULY 3, 2013. FINE PAID IN FULL ON 1/8/2013.



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 19

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Securities America, Inc.

Allegations: Claimants allege from August 2005 to March 2015, the representative engaged in improper mutual fund transactions and failed to disclose mutual fund breakpoint discounts. Claimants further allege recommendations of "non-conventional investments" were unsuitable and were misrepresented. Allegations also include breach of fiduciary duty and negligence.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Mutual Fund
Oil & Gas
Real Estate Security

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 05/16/2017

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 04/18/2018

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 18-01114

Date Notice/Process Served: 04/18/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/14/2019



Monetary Compensation Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Broker Statement Advisor denies all allegations of this baseless claim.

Disclosure 2 of 19

Reporting Source: Individual

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

Allegations: THE CLAIMANT ALLEGES THAT BETWEEN DECEMBER 2006 AND FEBRUARY 2008, THE REPRESENTATIVE RECOMMENDED SHE INVEST IN VARIOUS ALTERNATIVE INVESTMENTS IN REAL ESTATE WHICH WERE UNSUITABLE. ADDITIONAL ALLEGATIONS ARE BREACH OF DUTY OF FAIR DEALING, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, UNAUTHORIZED TRADING, FALSIFYING BOOKS AND RECORDS AND FRAUD.

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

Alleged Damages: \$90,000.00

Arbitration Information

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

Docket/Case #: 13-03020

Date Notice/Process Served: 11/11/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/22/2014

Monetary Compensation Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Broker Statement MR. SLATER DENIES ALL ALLEGATIONS.

Disclosure 3 of 19

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES HER REPRESENTATIVE MISINFORMED HER REGARDING THE RISK AND LIQUIDITY OF THREE REITS THE REPRESENTATIVE RECOMMENDED.

Product Type: Real Estate Security

Alleged Damages: \$30,000.00



Alleged Damages Amount Explanation (if amount not exact): CLIENT ALLEGES HER REIT INVESTMENTS, TOTALING \$30,000.00 ARE NOW "BASICALLY WORTHLESS". CLIENT HAS DEMANDED TO BE REIMBURSED.

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: 07/08/2013

Complaint Pending? No

Status: Denied

Status Date: 08/07/2013

Settlement Amount:

Individual Contribution Amount:

Broker Statement ADVISOR DENIES ALL ALLEGATIONS AND THE INVESTMENTS WERE AND CONTINUE TO BE SUITABLE.

Disclosure 4 of 19

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: Securities America, Inc.

Allegations: Material misrepresentations; failure to disclose material information; breach of fiduciary duties; and violation of FINRA's Conduct Rules.

Product Type: Other: Real Estate Investment Trusts

Alleged Damages: \$3,818,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #12-02683

Date Notice/Process Served: 07/19/2012

Arbitration Pending? No

Disposition: Award

Disposition Date: 11/11/2013

Disposition Detail: Slater was a subject of the customer's Statement of Claim for this arbitration alleging that he with his member firm contributed to the sales practice violations.

Respondent Securities America, Inc. is liable for and shall pay to one of the claimants the sum of \$573,316.29, plus interest, in rescission damages. The Claimants shall transfer to Respondent title to the shares of a REIT they purchased on 7/2/2008 and on 9/4/2008.



Reporting Source: Individual

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

Allegations: FROM JUNE 2008 TO JANUARY 2009, IN CONNECTION WITH THE RECOMMENDATION AND SALE OF VARIOUS REAL ESTATE INVESTMENTS, CLAIMANTS ALLEGE MISREPRESENTATION AND OMISSION OF MATERIAL FACTS. ADDITIONAL ALLEGATIONS INCLUDE BREACH OF FIDUCIARY DUTIES, AND VIOLATION OF FINRA CONDUCT RULES.

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

Alleged Damages: \$3,818,000.00

Alleged Damages Amount Explanation (if amount not exact): THIS IS A MULTI-CLIENT CLAIM INVOLVING MORE THAN ONE REPRESENTATIVE. ALLEGED DAMAGES INVOLVING THIS REPRESENTATIVE ARE \$2,903,000.

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 #: 12-02683

Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2012

Customer Complaint Information

Date Complaint Received: 09/24/2012

Complaint Pending? No

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

Status Date: 08/08/2013

Settlement Amount: \$1,028,316.29

Individual Contribution Amount: \$0.00

Broker Statement HOWARD SLATER IS NOT A NAMED RESPONDENT IN THIS MATTER, AND DENIES ALL IMPLIED CLAIMS AGAINST HIM AND THE BROKER DEALER. FURTHER, ONLY TWO OF FIVE CLAIMANTS WERE CLIENTS OF MR. SLATER. 08/08/2013: CLAIMS OF ONE CLAIMANT WERE SETTLED FOR \$350,000. ON 10/15/2013: CLAIMS OF TWO ADDITIONAL CLAIMANTS WERE SETTLED FOR \$45,000 AND \$60,000, RESPECTIVELY. ON 11/11/2013 THE CLAIMS OF THE REMAINING TWO CLAIMANTS WERE RESOLVED AT HEARING AS FOLLOWS: CLAIMS OF ONE OF THE REMAINING CLAIMANTS WERE DISMISSED IN THEIR ENTIRETY. THE FINAL REMAINING CLAIMANT WAS GRANTED AN AWARD OF \$573,316.29 AGAINST RESPONDENT SAI. MR. SLATER WAS NOT ASKED TO NOR DID HE CONTRIBUTE TO THE SETTLEMENTS OR THE AWARD. THIS



MATTTTER IS NOW CONCLUDED.

Disclosure 5 of 19

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 VARIOUS REAL ESTATE INVESTMENTS BETWEEN FEBRUARY 2007 AND APRIL 2008, CLAIMANT ALLEGES UNSUITABILITY. ADDITIONAL ALLEGATIONS INCLUDE VIOLATIONS OF FEDERAL AND STATE SECURITIES LAWS, FRAUD, BREACH OF CONTRACT AND NEGLIGENCE.

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

Alleged Damages: \$397,000.00

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 #: 12-03192

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2012

Customer Complaint Information

Date Complaint Received: 09/17/2012

Complaint Pending? No

Status: Settled

Status Date: 10/21/2013

Settlement Amount: \$151,000.00

Individual Contribution Amount: \$0.00

Broker Statement HOWARD SLATER IS NOT A NAMED RESPONDENT IN THIS MATTER, AND DENIES ALL IMPLIED CLAIMS AGAINST HIM AND THE BROKER DEALER. 10/21/2013: WITHOUT ANY ADMISSION OF LIABILITY OR WRONGDOING BY EITHER THE FIRM OR MR. SLATER, THE FIRM SETTLED THIS MATTER WITH THE CLAIMANT. MR. SLATER WAS NOT ASKED TO NOR DID HE CONTRIBUTE TO THE SETTLEMENT.

Disclosure 6 of 19

Reporting Source: Individual

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



Allegations: CLAIMANT ALLEGES THAT BETWEEN NOVEMBER 2007 AND FEBRUARY 2008, THE REPRESENTATIVE RECOMMENDED AND SOLD UNSUITABLE INVESTMENTS. ALLEGATIONS INCLUDE MISREPRESENTATIONS AND MATERIAL OMISSIONS, OVERCONCENTRATION, BREACH OF FIDUCIARY DUTY, FRAUD, AND NEGLIGENCE.

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

Alleged Damages: \$175,000.00

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 #: 12-02567

Filing date of arbitration/CFTC reparation or civil litigation: 07/12/2012

Customer Complaint Information

Date Complaint Received: 07/23/2012

Complaint Pending? No

Status: Settled

Status Date: 08/07/2013

Settlement Amount: \$73,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE REPRESENTATIVE, HOWARD SLATER, IS NOT A NAMED RESPONDENT IN THIS MATTER.

Disclosure 7 of 19

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 VARIOUS INVESTMENTS FROM 06/2007 TO 06/2008, CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY, VIOLATIONS OF THE OHIO SECURITIES ACT, FRAUD, MISREPRESENTATION, AND UNSUITABILITY.

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

Alleged Damages: \$488,000.00

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 #: 12-02375

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/26/2012

Customer Complaint Information

Date Complaint Received: 07/09/2012

Complaint Pending? No

Status: Settled

Status Date: 09/12/2013

Settlement Amount: \$270,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement HOWARD SLATER IS NOT A NAMED RESPONDENT. 09/12/2013: THE BROKER DEALER SETTLED WITH THE CLAIMANT FOR \$270,000. HOWARD SLATER WAS NOT ASKED TO NOR DID HE CONTRIBUTE TO THE SETTLEMENT.

Disclosure 8 of 19

Reporting Source: Firm

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

Allegations: IN CONNECTION WITHH THE RECOMMENDATION AND SALE OF AN ALTERNATIVE INVESTMENT IN MAY 2008, CLAIMANT ALLEGES FAILURE TO SUPERVISOR.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$50,000.00

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 #: 12-01047

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 03/14/2012

Customer Complaint Information

Date Complaint Received: 03/30/2012



Complaint Pending? No
Status: Settled
Status Date: 03/12/2013
Settlement Amount: \$24,500.00
Individual Contribution Amount: \$0.00

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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 AN ALTERNATIVE INVESTMENT IN MAY OF 2008, CLAIMANT ALLEGES FAILURE TO SUPERVISE.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$50,000.00
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 #: 12-01047
Filing date of arbitration/CFTC reparation or civil litigation: 03/14/2012

Customer Complaint Information

Date Complaint Received: 03/30/2012
Complaint Pending? No
Status: Settled
Status Date: 03/12/2013
Settlement Amount: \$24,500.00
Individual Contribution Amount: \$0.00
Broker Statement HOWARD SLATER IS NOT A NAMED RESPONDENT IN THIS MATTER.

Disclosure 9 of 19

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SECURITIES AMERICA, INC.
Allegations: BEGINNING IN SEPT OF 2005 THROUGH MARCH OF 2008, CLAIMANTS



ALLEGE THAT THE REPRESENTATIVE MADE RECOMMENDATIONS FOR ALTERNATIVE INVESTMENTS WHICH WERE UNSUITABLE. ALLEGATIONS INCLUDE: OVERCONCENTRATION, MISREPRESENTATIONS AND OMISSIONS, FRAUD, BREACH OF FIDUCIARY DUTY, AND NEGLIGENCE.

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

Alleged Damages: \$590,000.00

Alleged Damages Amount Explanation (if amount not exact): THIS IS A MULTI-CLIENT CLAIM INVOLVING MORE THAN ONE REPRESENTATIVE. ALLEGED DAMAGES FOR THIS REPRESENTATIVE ARE \$380,000.

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 #: 11-04451

Filing date of arbitration/CFTC reparation or civil litigation: 11/22/2011

Customer Complaint Information

Date Complaint Received: 01/30/2012

Complaint Pending? No

Status: Settled

Status Date: 05/07/2013

Settlement Amount: \$242,000.00

Individual Contribution Amount: \$0.00

Firm Statement HOWARD SLATER IS NOT A NAMED RESPONDENT AND DENIES ALL IMPLIED CLAIMS AGAINST HIM, CEDAR BROOK AND THE BROKER DEALER.

Reporting Source: Individual

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

Allegations: BEGINNING IN SEPT OF 2005 THROUGH MARCH OF 2008, CLAIMANTS ALLEGE THAT THE REPRESENTATIVE MADE RECOMMENDATIONS FOR ALTERNATIVE INVESTMENTS WHICH WERE UNSUITABLE. ALLEGATIONS INCLUDE: OVERCONCENTRATION, MISREPRESENTATIONS AND OMISSIONS, FRAUD, BREACH OF FIDUCIARY DUTY, AND NEGLIGENCE.

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

Alleged Damages: \$590,000.00

Alleged Damages Amount THIS IS A MULTI-CLIENT CLAIM INVOLVING MORE THAN ONE



Explanation (if amount not exact): REPRESENTATIVE. ALLEGED DAMAGES FOR THIS REPRESENTATIVE ARE \$380,000.

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 #: 11-04451

Filing date of arbitration/CFTC reparation or civil litigation: 11/22/2011

Customer Complaint Information

Date Complaint Received: 01/30/2012

Complaint Pending? No

Status: Settled

Status Date: 05/07/2013

Settlement Amount: \$242,000.00

Individual Contribution Amount: \$0.00

Broker Statement HOWARD SLATER IS NOT A NAMED RESPONDENT AND DENIES ALL IMPLIED CLAIMS AGAINST HIM, CEDAR BROOK AND THE BROKER DEALER.

Disclosure 10 of 19

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH INVESTMENTS IN MEDICAL CAPITAL, CLAIMANTS ALLEGE NEGLIGENCE, NEGLIGENT MISREPRESENTATIONS, BREACH OF FIDUCIARY DUTY, VIOLATIONS OF OHIO BLUE SKY LAWS, AND AIDING & ABETTING FRAUD.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$3,187,000.00

Alleged Damages Amount Explanation (if amount not exact): THIS IS A MULTI-CLIENT CLAIM INVOLVING MORE THAN ONE REPRESENTATIVE. ALLEGED DAMAGES FOR THIS REPRESENTATIVE ARE \$50,000.

Arbitration Information

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

Docket/Case #: 09-07274

Date Notice/Process Served: 04/07/2011



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/29/2011
Monetary Compensation Amount:	\$1,479,386.47
Individual Contribution Amount:	\$0.00
Broker Statement	09/30/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 11 of 19

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 PROVIDENT SHALE, CLAIMANTS ALLEGE VIOLATIONS OF OHIO BLUE SKY LAWS, VIOLATIONS OF FINRA RULE 2110, NEGLIGENCE, NEGLIGENT MISREPRESENTATIONS AND OMISSIONS, BREACH OF FIDUCIARY DUTY, AND AIDING & ABETTING FRAUD.
Product Type:	Oil & Gas
Alleged Damages:	\$200,000.00
Alleged Damages Amount Explanation (if amount not exact):	THIS IS A MULTI-CLIENT CLAIM INVOLVING MORE THAN ONE REPRESENTATIVE. ALLEGED DAMAGES FOR THIS REPRESENTATIVE ARE \$50,000.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-02558
Date Notice/Process Served:	01/24/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/29/2011
Monetary Compensation Amount:	\$139,258.22
Individual Contribution Amount:	\$0.00
Broker Statement	09/30/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 12 of 19

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL AND PROVIDENT ROYALTIES, CLAIMANT ALLEGES UNSUITABILITY, MISREPRESENTATION, AND NEGLIGENCE.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas

Alleged Damages: \$275,000.00

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 #: 10-04754

Filing date of arbitration/CFTC reparation or civil litigation: 10/21/2010

Customer Complaint Information

Date Complaint Received: 11/05/2010

Complaint Pending? No

Status: Settled

Status Date: 09/29/2011

Settlement Amount: \$127,653.37

Individual Contribution Amount: \$0.00

Broker Statement REPRESENTATIVE HOWARD SLATER IS NOT A NAMED RESPONDENT IN THIS MATTER. 09/30/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 13 of 19

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 AND VARIOUS REAL ESTATE SECURITIES, CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY, FRAUD, VIOLATION OF STATE SECURITIES LAW, AND NEGLIGENCE.

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

Alleged Damages: \$785,000.00

Arbitration Information



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

Docket/Case #: 10-03750

Date Notice/Process Served: 09/20/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/29/2011

Monetary Compensation Amount: \$127,653.37

Individual Contribution Amount: \$0.00

Broker Statement THE ADVISOR STATES THAT HE HAS BEEN ERRONEOUSLY NAMED IN THIS MATTER AS HE HAS NEVER HAD ANY PROFESSIONAL CONTACT WITH ANY OF THESE NAMED CLIENTS. THE ADVISOR WILL BE WORKING WITH COUNSEL TO HAVE THE RECORD CORRECTED. 09/30/2011: THE PORTION OF THIS CLAIM RELATING TO MEDICAL CAPITAL WERE PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC. CLAIMS RELATING TO ADDITIONAL PRODUCTS CONTINUE AT THIS TIME. 01/04/2012: I WAS DISMISSED FROM THIS MATTER WITH PREJUDICE.

Disclosure 14 of 19

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 TWO ALTERNATIVE INVESTMENTS, CLAIMANT ALLEGES UNSUITABILITY AND MISREPRESENTATION. ALLEGATIONS ALSO INCLUDE FRAUD, BREACH OF FIDUCIARY DUTY AND VIOLATIONS OF THE OHIO SECURITIES ACT.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$110,000.00

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 #: 11-02863

Filing date of arbitration/CFTC reparation or civil litigation: 07/19/2011

Customer Complaint Information

Date Complaint Received: 08/02/2011

Complaint Pending? No



Status:	Settled
Status Date:	08/13/2012
Settlement Amount:	\$28,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	HOWARD SLATER IS NOT A NAMED RESPONDENT IN THIS MATTER. THE CLIENTS WERE ACCREDITED INVESTORS, AND MR. SLATER DENIES ALL ALLEGATIONS.
Disclosure 15 of 19	
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, PROVIDENT SHALE, AND IMH, CLAIMANTS ALLEGE FRAUD, NEGLIGENCE, MISREPRESENTATION AND OMISSION OF MATERIAL FACTS, VIOLATIONS OF FINRA RULES AND FAILURE TO SUPERVISE. IN CONNECTION WITH THE SALE OF GOLDMAN SACHS, CLAIMANTS ALLEGE OVERCONCENTRATION.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas
Alleged Damages:	\$3,966,000.00
Alleged Damages Amount Explanation (if amount not exact):	THIS IS A MULTI-CLIENT CLAIM INVOLVING MORE THAN ONE REPRESENTATIVE. ALLEGED DAMAGES FOR THIS REPRESENTATIVE ARE \$2,638,000.
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-01967
Date Notice/Process Served:	05/24/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/29/2011
Monetary Compensation Amount:	\$2,761,026.27
Individual Contribution Amount:	\$0.00
Broker Statement	THE ADVISOR DENIES ALL ALLEGATIONS. 09/30/2011: THE PORTION OF THIS CLAIM RELATING TO MEDICAL CAPITAL AND PROVIDENT WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC. CLAIMS RELATING TO ADDITIONAL PRODUCTS CONTINUE AT THIS TIME. 01/12/2012: I WAS DISMISSED FROM THIS MATTER WITH PREJUDICE.

**Disclosure 16 of 19**

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, PROVIDENT SHALE, THE HIGHLAND FUND AND OTHER INVESTMENTS, CLAIMANTS ALLEGE UNSUITABILITY, MISREPRESENTATION, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, AND BREACH OF CONTRACT.

Product Type: Direct Investment-DPP & LP Interests
Other: CLOSED END FUNDS

Alleged Damages: \$286,000.00

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 #: 10-01735

Filing date of arbitration/CFTC reparation or civil litigation: 04/12/2010

Customer Complaint Information

Date Complaint Received: 04/23/2010

Complaint Pending? No

Status: Settled

Status Date: 09/29/2011

Settlement Amount: \$209,290.46

Individual Contribution Amount: \$0.00

Broker Statement THE ADVISOR IS NOT A NAMED RESPONDENT IN THIS CLAIM AND DENIES ALL ASSERTIONS RELATED TO THIS FILING. 09/30/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC. CLAIMS RELATING TO ADDITIONAL PRODUCTS CONTINUE AT THIS TIME. 05/04/2012: ALL REMAINING CLAIMS HAVE BEEN SETTLED FOR A TOTAL OF \$89,000. THE ADVISOR WAS NOT ASKED TO, NOR DID HE, CONTRIBUTE TO EITHER SETTLEMENT. THIS MATTER IS NOW CONCLUDED.

Disclosure 17 of 19

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 AND IMH SECURED LOAN FUND, CLAIMANTS ALLEGE



UNSUITABILITY, MISREPRESENTATION, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, AND BREACH OF CONTRACT.

Product Type: Other: ALTERNATIVE INVESTMENTS

Alleged Damages: \$200,000.00

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 #: 10-01776

Filing date of arbitration/CFTC reparation or civil litigation: 04/15/2010

Customer Complaint Information

Date Complaint Received: 04/28/2010

Complaint Pending? No

Status: Settled

Status Date: 09/29/2011

Settlement Amount: \$92,419.41

Individual Contribution Amount: \$0.00

Broker Statement

THE ADVISOR IS NOT A NAMED RESPONDENT IN THIS CLAIM AND DENIES ALL ASSERTIONS RELATED TO THIS FILING. 09/30/2011: THE PORTION OF THIS CLAIM RELATING TO MEDICAL CAPITAL WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC. CLAIMS RELATING TO ADDITIONAL PRODUCTS CONTINUE AT THIS TIME. 05/07/2012: SECURITIES AMERICA, INC. SETTLED ALL REMAINING CLAIMS IN THIS MATTER FOR \$46,000. THE ADVISOR WAS NOT ASKED TO, NOR DID HE, CONTRIBUTE TO EITHER SETTLEMENT.

Disclosure 18 of 19

Reporting Source: Individual

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

Allegations: IN CONNECTION WITH THE RECOMMENDATION AND SALE OF ALTERNATIVE INVESTMENTS, CLAIMANTS ALLEGE MISREPRESENTATION, OMISSIONS, BREACH OF FIDUCIARY, DUTY, VIOLATIONS OF OHIO SECURITIES ACT, FRAUD, NEGLIGENCE, BREACH OF CONTRACT, AND FINRA RULE VIOLATIONS.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$2,490,000.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-00016
Date Notice/Process Served:	01/14/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/03/2011
Monetary Compensation Amount:	\$761,278.26
Individual Contribution Amount:	\$0.00
Broker Statement	THE REPRESENTATIVE MAINTAINS THAT HE HAS BEEN IMPROPERLY NAMED IN THIS SUIT. THE REPRESENTATIVE DID NOT MEET WITH, HAVE ANY CONTACT WITH, OR CONDUCT ANY TRANSACTIONS WITH THE CLAIMANTS. 8/30/2011: THE BROKER DEALER HAS PARTIALLY SETTLED THIS MATTER (SETTLEMENT REACHED WITH ONE CLAIMANT). THIS MATTER CONTINUES WITH RESPECT TO THE OTHER CLAIMANTS AT THIS TIME. 09/30/2011: THE PORTION OF THIS CLAIM RELATING TO MEDICAL CAPITAL WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC. CLAIMS RELATING TO ADDITIONAL PRODUCTS CONTINUE AT THIS TIME. 01/12/2012: I WAS DISMISSED FROM THIS MATTER WITH PREJUDICE.

Disclosure 19 of 19

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CLIENT ALLEGES THAT REPRESENTATIVE SOLD HIM A REG D OFFERING AND IT WAS UNSUITABLE FOR HIM BECAUSE HE DID NOT MEET THE STANDARDS TO PURCHASE THE PRODUCT.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLIENT DID NOT SPECIFY DAMAGES; HOWEVER, SAI CANNOT MAKE A GOOD FAITH DETERMINATION THAT THE LOSSES ASSOCIATED WITH THE COMPLAINT WOULD BE LESS THAN \$5,000.
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:	11/27/2009
Complaint Pending?	No
Status:	Settled
Status Date:	06/24/2010



Settlement Amount:	\$50,000.00
Individual Contribution Amount:	\$15,000.00
Broker Statement	MR. SLATER DENIES ALL ALLEGATIONS.



End of Report

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