



## IAPD Report

# JAMES DAVID KALLSTROM

CRD# 2498681

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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

### JAMES DAVID KALLSTROM (CRD# 2498681)

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 **02/25/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.	CRD# 42941	02/21/2013
<b>IA</b>	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC	CRD# 42941	02/05/2017

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **24** 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>	DOUGHERTY & COMPANY LLC	7477	MINNEAPOLIS, MN	12/05/2003 - 03/13/2013
<b>B</b>	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO	07/01/2003 - 12/12/2003
<b>B</b>	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	12/12/2000 - 07/01/2003

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	8
Termination	1



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 24 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **THE OAK RIDGE FINANCIAL SERVICES GROUP, INC**

Main Address: 701 XENIA AVENUE SOUTH  
SUITE 100  
GOLDEN VALLEY, MN 55416-1089

Firm ID#: 42941

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	02/21/2013
B Arizona	Agent	Approved	02/21/2013
B California	Agent	Approved	02/21/2013
B Colorado	Agent	Approved	02/21/2013
IA Colorado	Investment Adviser Representative	Approved	10/16/2023
B Connecticut	Agent	Approved	01/29/2019
IA Connecticut	Investment Adviser Representative	Approved	10/17/2023
B District of Columbia	Agent	Approved	02/22/2024
B Florida	Agent	Approved	03/11/2013
IA Florida	Investment Adviser Representative	Approved	08/13/2024
B Idaho	Agent	Approved	04/30/2024
B Illinois	Agent	Approved	02/21/2013
B Indiana	Agent	Approved	01/15/2025



## Qualifications

Regulator	Registration	Status	Date
B Iowa	Agent	Approved	03/15/2013
B Kansas	Agent	Approved	07/01/2016
B Minnesota	Agent	Approved	02/21/2013
IA Minnesota	Investment Adviser Representative	Approved	02/05/2017
B Montana	Agent	Approved	03/12/2013
B New Mexico	Agent	Approved	06/25/2020
IA New Mexico	Investment Adviser Representative	Approved	10/17/2023
B New York	Agent	Approved	02/21/2013
B North Dakota	Agent	Approved	02/21/2013
B Ohio	Agent	Approved	02/28/2025
B Pennsylvania	Agent	Approved	10/22/2021
B South Carolina	Agent	Approved	03/19/2015
B South Dakota	Agent	Approved	03/19/2013
IA South Dakota	Investment Adviser Representative	Approved	08/13/2024
B Texas	Agent	Approved	02/21/2013
B Washington	Agent	Approved	06/02/2023
IA Washington	Investment Adviser Representative	Approved	06/05/2023
B Wisconsin	Agent	Approved	02/21/2013
IA Wisconsin	Investment Adviser Representative	Approved	10/17/2023



## Qualifications

Regulator	Registration	Status	Date
B Wyoming	Agent	Approved	05/01/2024

## Branch Office Locations

### THE OAK RIDGE FINANCIAL SERVICES GROUP, INC

701 XENIA AVE. SOUTH, SUITE 100  
GOLDEN VALLEY, MN 55416-1089



## 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
No information reported.		

#### General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	06/14/1994

#### State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	02/03/2017
B Uniform Securities Agent State Law Examination (S63)	Series 63	07/25/1994

### 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
B	12/05/2003 - 03/13/2013	DOUGHERTY & COMPANY LLC	CRD# 7477	MINNEAPOLIS, MN
B	07/01/2003 - 12/12/2003	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
B	12/12/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	06/15/1994 - 12/19/2000	MILLER & SCHROEDER FINANCIAL, INC.	CRD# 7119	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
02/2013 - Present	THE OAK RIDGE FINANCIAL SERVICES GROUP INC	FINANCIAL ADVISOR	Y	GOLDEN VALLEY, 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.

No information reported.



## 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	8
Termination	1

### 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 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MILLER & SCHROEDER FINANCIAL, INC.
<b>Allegations:</b>	CLIENTS HAVE FILED A STATEMENT OF CLAIM TO BEGIN ARBITRATION PROCEEDINGS. CLAIMANTS ALLEGE UNSUITABILITY AND MISREPRESENTATION IN THEIR PURCHASE OF SIX MUNICIPAL BONDS--ALL PURCHASES TRANSACTED IN 1999. CLAIMANTS BECAME CONCERNED ABOUT THEIR BOND HOLDINGS WHEN THEY RECEIVED A BONDHOLDER NOTICE FROM THE TRUSTEE FOR DAKOTA COUNTY BONDS. THEY THEN SOUGHT BIDS ON THE SIX BOND ISSUES, AND HAVE CALCULATED THEIR LOSS AS THE DIFFERENCE BETWEEN WHAT THEY PURCHASED THESE BONDS FOR AND WHAT PRICES THEY WERE QUOTED RECENTLY.
<b>Product Type:</b>	Debt - Municipal
<b>Alleged Damages:</b>	\$78,556.70

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/06/2001
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	08/06/2001
<b>Settlement Amount:</b>	

**Individual Contribution****Amount:****Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD-DR ARBITRATION NUMBER 01-04039

**Date Notice/Process Served:** 08/06/2001

**Arbitration Pending?** Yes

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MILLER AND SCHROEDER FINANCIAL , INC.

**Allegations:** CLIENTS HAVE FILED A STATEMENT OF CLAIM TO BEGIN ARBITRATION PROCEEDINGS. CLAIMANTS ALLEGE UNSUITABILITY AND MISREPRESENTATION IN THEIR PURCHASE OF SIX MUNICIPAL BONDS--ALL PURCHASES TRANSACTED IN 1999. CLAIMANTS BECAME CONCERNED ABOUT THEIR BOND HOLDINGS WHEN THEY RECEIVED A BONDHOLDER NOTICE FROM THE TRUSTEE FOR DAKOTA COUNTY BONDS. THEY THEN SOUGHT BIDS ON THE SIX BOND ISSUES, AND HAVE CALCULATED THEIR LOSS AS THE DIFFERENCE BETWEEN WHAT THEY PURCHASED THESE BONDS FOR AND WHAT PRICES THEY WERE QUOTED RECENTLY.

**Product Type:** Debt - Municipal

**Alleged Damages:** \$78,556.70

**Customer Complaint Information**

**Date Complaint Received:** 08/06/2001

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 08/06/2001

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD-DR ARBITRATION NUMBER 01-04039

**Date Notice/Process Served:** 08/26/2001

**Arbitration Pending?** No

**Disposition:** Other

**Disposition Date:** 06/21/2002

**Broker Statement** CUSTOMER SIGNED A RELEASE OF CLAIMS AGAINST FA ON 6/21/02.

**Disclosure 2 of 8**



**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** MILLER & SCHROEDER FINANCIAL, INC.  
**Allegations:** THE CUSTOMER ALLEGES BROKER BOUGHT SEVERAL BONDS ON AN UNAUTHORIZED BASIS IN HIS ACCOUNT. WHEN THE CUSTOMER INSTRUCTED BROKER TO SELL THE BONDS, BROKER FAILED TO EXECUTE THE SALE ORDER. SOME OF THE BOND ISSUES HAVE SINCE GONE INTO DEFAULT. TRADES IN QUESTION TOOK PLACE IN 1998. ADDITIONALLY, CLIENT ALLEGES BROKER CREATED SECOND ACCOUNT WITHOUT HIS CONSENT.  
**Product Type:** Debt - Municipal  
**Other Product Type(s):** CORPORATE BONDS  
**Alleged Damages:** \$195,000.00

### Customer Complaint Information

**Date Complaint Received:** 04/24/2001  
**Complaint Pending?** Yes  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Firm Statement** INITIAL COMPLAINT WAS VERBAL; WE WERE AWAITING LETTER FROM CLIENT TO GET ALLEGATIONS IN COMPLETION, WHICH WAS RECEIVED ON MAY 30, 2001.

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MILLER SHROEDER FINANCIAL, INC  
**Allegations:** THE CUSTOMER ALLEGES BROKER BOUGHT SEVERAL BONDS ON AN UNAUTHORIZED BASIS IN HIS ACCOUNT. WHEN THE CUSTOMER INSTRUCTED BROKER TO SELL THE BONDS, BROKER FAILED TO EXECUTE THE SALE ORDER. SOME OF THE BOND ISSUES HAVE SINCE GONE INTO DEFAULT. TRADES IN QUESTION TOOK PLACE IN 1998. ADDITIONALLY, CLIENT ALLEGES BROKER CREATED SECOND ACCOUNT WITHOUT HIS CONSENT.

**Product Type:** Debt - Municipal  
**Other Product Type(s):** CORPORATE BONDS  
**Alleged Damages:** \$195,000.00

### Customer Complaint Information

**Date Complaint Received:** 04/24/2001  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 06/01/2001  
**Settlement Amount:**

**Individual Contribution  
Amount:****Broker Statement**

I STARTED DOING BUSINESS WITH THE CUSTOMER AFTER HE HAD CALLED IN AND THE ACCOUNT HAD BEEN REASSIGNED TO ME. INITIALLY HE BOUGHT BONDS AND SENT IN THE CHECK FOR THE BONDS, AND THEN THE BONDS WERE FREE DELIVERED TO FIDELITY. AFTER A COUPLE OF TRADES HE INFORMED ME THAT HE WANTED TO DO THE NEXT TRADE AS DVP, DELIVERY VERSUS PAYMENT. HE WAS NOT SURE HOW MANY SUBSEQUENT TRADES WERE TO BE HANDLED AS DVP, SO MY BACK OFFICE REQUIRED THAT A SECOND ACCOUNT BE SET UP AS A DELIVERY VERSUS PAYMENT ACCOUNT. THEY TOLD ME THAT TO SWITCH THE ACCOUNT BACK AND FORTH BETWEEN FREE DELIVERY AND DVP WAS TOO MUCH MANUAL LABOR. THE CUSTOMER WAS MADE AWARE OF THIS AS WE TALKED ON A DAILY BASIS, SOMETIMES 4 & 5 TIMES A DAY. THE ORIGINAL ACCOUNT WAS LATER CLOSED AS THE CUSTOMER DECIDED THAT IT WAS EASIER TO HAVE EVERYTHING DONE DVP. THERE SEEMED TO BE A LOT OF BACK OFFICE PROBLEMS GETTING EVERYTHING DONE CORRECTLY. ON ABOUT 90-95% OF ALL TRADES I WAS ON A CONFERENCE CALL WITH OUR BACK OFFICE, THE CUSTOMER AND FIDELITY'S BACK OFFICE. IT WAS VIRTUALLY IMPOSSIBLE TO HAVE AN UNAUTHORIZED TRADE AS I WAS SO FREQUENTLY IN TOUCH WITH THE CUSTOMER. IN THE CUSTOMER'S COMPLAINT HE ALLEGES THAT HE INSTRUCTED ME TO SELL THE BONDS, WHICH IS CORRECT, BUT ONLY IF I COULD GET PURCHASE PRICE OR BETTER. THE ORIGINAL PRICE WAS 100. THE SALE NEVER TOOK PLACE BECAUSE WE WERE NEVER ABLE TO GET 100. HE DID NOT WANT TO TAKE A LOSS BECAUSE THEY WERE ONLY 3 YEAR BONDS AND IN THE WORST CASE WE WOULD HOLD THE BONDS TO MATURITY. THE CUSTOMER WAS A VERY LARGE INVESTOR WHO WAS ALWAYS UP ON THE MARKET. HE KNEW EXACTLY WHAT PURCHASES WERE MADE AND WHEN THEY WERE MADE. I DID THE BEST I COULD TO TRY AND KEEP HIM INFORMED. WE STARTED TO DO LESS BUSINESS WHEN HE SWITCHED HIS FOCUS TO STOCKS AND EQUITIES OF WHICH I DID VERY LITTLE.

**Disclosure 3 of 8****Reporting Source:**

Firm

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

MILLER &amp; SCHROEDER FINANCIAL, INC.

**Allegations:**

[CUSTOMER] ALLEGES THAT THE PURCHASE OF TARRANT COUNTY HEALTH FACILITIES DEV CORP REV BONDS, ON JUNE 22, 1999, WAS UNSUITABLE. HE ALSO ALLEGES THAT HE REQUESTED HIS BROKER TO SELL THE BONDS, AND SUCH SALE ORDER WAS NOT EXECUTED.

**Product Type:**

Debt - Municipal

**Alleged Damages:**

\$46,523.70

**Customer Complaint Information****Date Complaint Received:** 11/06/2000**Complaint Pending?**

No

**Status:**  
Denied  
Litigation**Status Date:** 11/17/2000**Settlement Amount:**

**Individual Contribution****Amount:****Civil Litigation Information**

**Court Details:** JOHNSON COUNTY SUPERIOR CIRCUIT COURT, FRANKLIN, INDIANA, 41D010104-CP00126

**Date Notice/Process Served:** 04/25/2001

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/26/2001

**Monetary Compensation Amount:** \$38,000.00

**Individual Contribution Amount:** \$13,000.00

**Firm Statement** INITIAL ALLEGATION FROM CLIENT WAS DENIED AS CLIENT WAS SUITABLE AND HAD BOUNCED CHECKS IN PAYMENT FOR SAID BOND. CURRENT LITIGATION ALLEGES UNAUTHORIZED TRADING.

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MILLER & SCHROEDER FINANCIAL,ICN.

**Allegations:** [CUSTOMER] ALLEGES THAT THE PURCHASE OF TARRANT COUNTY HEALTH FACILITIES DEV. CORP. REV. BONDS, ON JUNE 22 1999, WAS UNSUITABLE. HE ALSO ALLEGES THAT HE REQUESTED HIS BROKER TO SELL THE BONDS, AND SUCH SALE ORDER WAS NOT EXECUTED.

**Product Type:** Debt - Municipal

**Alleged Damages:** \$46,523.70

**Customer Complaint Information**

**Date Complaint Received:** 11/06/2000

**Complaint Pending?** No

**Status:** Litigation

**Status Date:** 11/17/2000

**Settlement Amount:****Individual Contribution****Amount:****Civil Litigation Information**

**Court Details:** JOHNSON COUNTY SUPERIOR CIRCUIT COURT, FRANKLIN, INDIANA, 41D010104-CP00126

**Date Notice/Process Served:** 04/25/2001

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/26/2001



<b>Monetary Compensation Amount:</b>	\$38,000.00
<b>Individual Contribution Amount:</b>	\$13,000.00
<b>Broker Statement</b>	INITIAL ALLEGATION FROM CLIENT WAS DENIED AS CLIENT WAS SUITABLE AND HAD BOUNCED CHECKS IN PAYMENT FOR SAID BOND. CURRENT LITIGATION ALLEGES UNAUTHORIZED TRADING.

**Disclosure 4 of 8**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MILLER & SCHROEDER FINANCIAL
<b>Allegations:</b>	THE CUSTOMER BOUGHT 5000 UNITED HOMES MANDATORY REDEMPTION DEBENTURES AS NEW ISSUE BOND ON DECEMBER 3, 1997. THE BONDS DEFAULTED. THE CUSTOMER ALLEGES HER SALES REPRESENTATIVE TOLD HER THAT HER BONDS WERE NOT PART OF THE DEFAULTED GROUP AND SHE WOULD LIKE TO BE REIMBURSED THE FULL AMOUNT.

<b>Product Type:</b>	Debt - Corporate
<b>Alleged Damages:</b>	\$5,000.00

**Customer Complaint Information**

<b>Date Complaint Received:</b>	12/20/2000
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	02/21/2001
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Firm Statement</b>	THE CUSTOMER RECEIVED THE OFFICIAL STATEMENT WHICH PROVIDED ALL THE APPROPRIATE LANGUAGE PERTAINING TO RISK, AND SHE RECEIVED ALL THE NOTICES FROM THE TRUSTEE AS TO THE DEFAULT OF THE BOND.

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<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	MILLER & SCHROEDER FINANCIAL
<b>Allegations:</b>	THE CUSTOMER BOUGHT 5000 UNITED HOMES MANDATORY REDEMPTION DEBENTURES AS NEW ISSUE BOND ON DECEMBER 3, 1997. THE BONDS DEFAULTED. THE CUSTOMER ALLEGES HER SALES REPRESENTATIVE TOLD HER THAT THE BONDS WERE NOT PART OF THE DEFAULTED GROUP AND SHE WOULD LIKE TO BE REIMBURSED THE FULL AMOUNT.
<b>Product Type:</b>	Derivative(s)
<b>Alleged Damages:</b>	\$5,000.00



## Customer Complaint Information

**Date Complaint Received:** 12/20/2000

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 02/21/2001

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE CUSTOMER RECEIVED THE OFFICIAL STATEMENT WHICH PROVIDED ALL THE APPROPRIATE LANGUAGE PERTAINING TO RISK, AND SHE RECEIVED ALL THE NOTICES FROM THE TRUSTEE AS TO THE DEFAULT OF THE BOND.

### Disclosure 5 of 8

**Reporting Source:** Individual

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

**Allegations:** TALKED TO HIM ABOUT BUYING 5M ONYX BONDS. HE SAID OK BUT LATER CALLED TO SAY HE DID NOT WANT. SOLD THE BONDS OUT AND SENT HIM A CHECK. DAMAGE AMOUNT NOT SPECIFIED.

**Product Type:** Debt - Municipal

**Alleged Damages:**

## Customer Complaint Information

**Date Complaint Received:** 10/01/2000

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 10/31/2000

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 6 of 8

**Reporting Source:** Individual

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

**Allegations:** CUSTOMER WANTED ME TO GRAB ANY GOOD BONDS. BOUGHT 30M OF ONYX THOUGHT HE HAD GIVEN ME TIME AND PRICE DESCRIPTON. TALKED TO CUSTOMER AND HE DID NOT WANT ANYMORE M&S BONDS. BOUGHT THE BONDS BACK FROM HIM AT THE SAME PRICE HE PAID PLUS ACCRUED INTEREST. DAMAGE AMOUNT NO SPECIFIED

**Product Type:** Debt - Municipal



**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 06/01/2000

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 06/30/2000

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 7 of 8

**Reporting Source:** Individual

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

**Allegations:** TALKED WITH CUSTOMER JULY,2000 RE BUYING TAX FREE BONDS. I RAN THE TRADE. SHE CALLED BACK TO SAY SHE DID NOT WANT THE BONDS. I CANCELLED THE TRADE. SHE GOT CANCELLATION NOTICE AND SAID SHE DID NOT WANT THE BONDS. I EXPLAINED THE CONFIRMATION WAS FOR CANCELING TRADE. HER UNDERSTANDING OF THE TRADE AND MINE MIXED UP.I RECEIVED 1 WEEK SUSPENSION AND \$500.00 FROM MILLER SCHROEDER. DAMAGE AMOUNT NOT SPECIFIED.

**Product Type:** Debt - Municipal

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 07/01/2000

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 07/31/2000

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 8 of 8

**Reporting Source:** Individual

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

**Allegations:** CLAIMS DAMAGES OF \$7,000. CLAIMS REP PROMISED RETURN OF 30% ON INVESTMENT IN STOCK MUTUAL FUND.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$7,000.00

### Customer Complaint Information



**Date Complaint Received:** 12/11/1998

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 02/15/1999

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

### **Arbitration Information**

**Disposition:**

**Disposition Date:** 02/15/1999

### **Civil Litigation Information**

**Disposition:** Denied

**Disposition Date:** 02/15/1999

**Broker Statement** COMPLAINT ANSWERED AND DENIED.  
NOT PROVIDED



## Termination

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

### **Disclosure 1 of 1**

**Reporting Source:** Firm  
**Firm Name:** DOUGHERTY & COMPANY LLC  
**Termination Type:** Discharged  
**Termination Date:** 02/15/2013  
**Allegations:** NONCONFORMANCE WITH SALES PRACTICE POLICY.  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** DOUGHERTY & COMPANY LLC  
**Termination Type:** Discharged  
**Termination Date:** 02/15/2013  
**Allegations:** NONCONFORMANCE WITH SALES PRACTICE POLICY  
**Product Type:** No Product



## End of Report

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