



IAPD Report

JONATHAN TODD PYNE

CRD# 2580510

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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

JONATHAN TODD PYNE (CRD# 2580510)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **12/19/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	02/09/2007
IA	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	01/31/2014
IA	BFC PLANNING, INC.	CRD# 119682	06/30/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER	20804	MINNEAPOLIS, MN	08/25/2003 - 02/12/2007
B	CLEARING SERVICES OF AMERICA, INC.	23623	ST. LOUIS, MO	08/27/1999 - 09/08/2003
B	1717 CAPITAL MANAGEMENT COMPANY	4082	NEWARK, DE	03/24/1997 - 08/27/1999

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



Report Summary



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

Employment 1 of 2

Firm Name: **BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 13609

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	02/09/2007
B FINRA	General Securities Representative	Approved	02/09/2007
B FINRA	Invest. Co and Variable Contracts	Approved	02/09/2007
B Arizona	Agent	Approved	09/05/2007
B California	Agent	Approved	09/12/2007
B Florida	Agent	Approved	02/09/2007
B Indiana	Agent	Approved	06/16/2010
B Iowa	Agent	Approved	02/09/2007
B Maryland	Agent	Approved	12/17/2021
B Minnesota	Agent	Approved	02/09/2007
IA Minnesota	Investment Adviser Representative	Approved	01/31/2014
B Nevada	Agent	Approved	01/25/2017
B North Carolina	Agent	Approved	10/08/2014



Qualifications

Regulator	Registration	Status	Date
B South Dakota	Agent	Approved	02/04/2008
B Wisconsin	Agent	Approved	09/08/2009

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
 3161 Fernbrook Lane
 Plymouth, MN 55447

Employment 2 of 2

Firm Name: **BFC PLANNING, INC.**
 Main Address: 4201 42ND STREET NE
 SUITE 100
 CEDAR RAPIDS, IA 52402
 Firm ID#: 119682

Regulator	Registration	Status	Date
IA Minnesota	Investment Adviser Representative	Approved	06/30/2016

Branch Office Locations

BFC PLANNING, INC.
 3161 Fernbrook Lane
 Plymouth, MN 55447




Qualifications

PASSED INDUSTRY EXAMS




This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	11/05/2004

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	10/27/1998
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/20/1995

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	12/29/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/20/1995

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	08/25/2003 - 02/12/2007	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER	CRD# 20804	MINNEAPOLIS, MN
B	08/27/1999 - 09/08/2003	CLEARING SERVICES OF AMERICA, INC.	CRD# 23623	ST. LOUIS, MO
B	03/24/1997 - 08/27/1999	1717 CAPITAL MANAGEMENT COMPANY	CRD# 4082	NEWARK, DE
B	04/07/1995 - 03/21/1997	W. S. GRIFFITH & CO., INC.	CRD# 10410	HARTFORD, CT

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
06/2016 - Present	Berthel Fisher & Company Planning, Inc.	INVESTMENT ADVISOR REPRESENTATIVE	Y	Minneapolis, MN, United States
02/2007 - Present	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	MINNEAPOLIS, MN, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

- 1.EVERGREEN FINANCIAL GROUP-Y-780 N 1ST STREET STE 238, MINNEAPOLIS, MN 55401-DBA FOR SECURITIES BUSINESS-REGISTERED REP-08/01/2007-160-130-SECURITIES SALES.
- 2.JONATHAN PYNE-N-780 N 1ST STSREET STE 238, MINNEAPOLIS, MN 55401-INSURANCE-INSURANCE SALES REP-8/1/1995-0-0-TERM INSURANCE SALES.
- 3.Pastor Pyne-N-Minneapolis, MN-Pastor Pyne-Pastor-01/1996-0-0-Pastor for rare weddings and funerals.



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

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

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	The client alleges the investments he purchased in 2014 were unsuitable and misrepresented by the representative. The client also alleges the firm failed to adequately supervise the representative.
Product Type:	Real Estate Security
Alleged Damages:	\$116,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-01053
Filing date of arbitration/CFTC reparation or civil litigation:	04/21/2021

Customer Complaint Information

Date Complaint Received:	04/22/2021
Complaint Pending?	No



Status:	Settled
Status Date:	06/06/2022
Settlement Amount:	\$57,500.00
Individual Contribution Amount:	\$45,000.00
Broker Statement	The representative denies the allegations made by the claimant. He believes the investments were suitable and the risks were disclosed to the claimant. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.
Disclosure 2 of 8	
Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The client alleges the investments she purchased between 2010 and 2014 were unsuitable and misrepresented to her by the representative. The client also alleges the firm failed to supervise the activities of the representative and failed to conduct adequate due diligence.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security Other: Business Development Company
Alleged Damages:	\$250,000.00
Alleged Damages Amount Explanation (if amount not exact):	The damages are an estimate.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-02998
Filing date of arbitration/CFTC reparation or civil litigation:	09/03/2020
Customer Complaint Information	
Date Complaint Received:	09/04/2020
Complaint Pending?	No
Status:	Settled
Status Date:	09/16/2021
Settlement Amount:	\$50,000.00



Individual Contribution Amount: \$40,000.00

Broker Statement The representative denies the allegations and believes the investments at issue were suitable based on the client's stated risk tolerance and investment time horizon. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Disclosure 3 of 8

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc.

Allegations: The client alleges that the representative failed to meet his fiduciary obligation by mismanaging her account and failing to communicate with her that her account was losing money. The client also alleges the representative surrendered her annuity without her permission.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)
Real Estate Security

Alleged Damages: \$19,250.00

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: 12/08/2017

Complaint Pending? No

Status: Settled

Status Date: 09/05/2019

Settlement Amount: \$5,416.00

Individual Contribution Amount: \$5,416.00

Broker Statement The representative denies the allegations and believes that at all times he acted in the best interest of his client. The representative also believes the client was aware of the annuity surrender as she signed all paperwork and disclosure forms relating to the surrender. The Firm, solely to compromise and settle the disputed claims, agreed to settle the complaint with the client.

Disclosure 4 of 8

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc.

Allegations: The client would like to redeem her investment and is alleging that she was misled by the representative into purchasing an investment that she didn't know was



Product Type: illiquid.
Real Estate Security
Other: BDC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination that the damages would be over \$5,000.00.

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: 07/06/2017

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/12/2018

Settlement Amount:

Individual Contribution Amount:

Broker Statement The representative denies the allegations and believes the client was informed of the illiquid nature of the investment.

Disclosure 5 of 8

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc.

Allegations: The client is upset with the overall performance of his account and alleges the investments he purchased between 2007-2015 were unsuitable and misrepresented by the representative. The client also alleges the firm failed to supervise the actions of the representative.

Product Type: Oil & Gas
Real Estate Security
Other: Business Development Company

Alleged Damages: \$150,000.00

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 #: 19-00253

Filing date of 01/18/2019



arbitration/CFTC reparation
or civil litigation:

Customer Complaint Information

Date Complaint Received: 01/28/2019

Complaint Pending? No

Status: Settled

Status Date: 04/10/2019

Settlement Amount: \$9,500.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

The Claimant's spouse [REDACTED] was not listed on the statement of claim as a Claimant. The client was an active investor from 2006-2016 and the 2008-2009 recession negatively impacted some of his investments. The representative was not named in the arbitration and did not contribute to the settlement. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Disclosure 6 of 8

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Berthel Fisher & Company Financial Services, Inc.

Allegations: The client is alleging that the investments she purchased in 2008 and 2009 were unsuitable and misrepresented to her by the representative.

Product Type: Oil & Gas
Real Estate Security

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** The client is not alleging specific damages; however, the firm has made a good faith determination that the damages would be over \$5,000.00.

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: 09/09/2016

Complaint Pending? No

Status: Settled

Status Date: 11/21/2016

Settlement Amount: \$48,175.57

**Individual Contribution
Amount:** \$48,175.57

Broker Statement

The representative denies the allegations and believes the investments were



suitable for the client at the time of purchase. The representative also believes he provided the client with all material information regarding the investments. The representative believes that the client's financial situation changed which impacted the strategy that was utilized in her portfolio. The Firm, solely to compromise and settle disputed claims, agreed to settle the complaint with the client.

Disclosure 7 of 8

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: THE CLIENT ALLEGES THE INVESTMENTS PURCHASED IN 2007 AND 2008 WERE MISREPRESENTED AND UNSUITABLE. THE CLIENT ALSO ALLEGES THE FIRM FAILED TO SUPERVISE THE REPRESENTATIVE.

Product Type: Equipment Leasing
Oil & Gas
Real Estate Security

Alleged Damages: \$250,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 14-00952

Filing date of arbitration/CFTC reparation or civil litigation: 03/25/2014

Customer Complaint Information

Date Complaint Received: 04/07/2014

Complaint Pending? No

Status: Denied

Status Date: 04/01/2015

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Type of Court: State Court

Name of Court: DISTRICT COURT-FOURTH JUDICIAL DISTRICT

Location of Court: HENNEPIN, MN

Docket/Case #: 27-CV-14-20315

Date Notice/Process Served: 10/29/2014

Litigation Pending? No



Disposition: Settled
Disposition Date: 11/11/2015
Monetary Compensation Amount: \$110,000.00
Individual Contribution Amount: \$0.00

Broker Statement

The client, an accredited investor, made several investments in 2007. These investments did not perform as expected due to the recession in 2007 -2008. In 2014, the client filed an arbitration to recover the losses. On October 7, 2014 the arbitration panel granted a motion to dismiss most of these claims. The claims that remained in the arbitration were denied by the panel with prejudice on April 1, 2015. The client filed a civil litigation in the Minnesota District Court relating to the matters that had been dismissed from the arbitration proceeding. On November 7, 2015 the parties reached a settlement and the client agreed to dismiss the rest of the claims with prejudice.

Disclosure 8 of 8

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: CLIENT ALLEGES THE INVESTMENT WAS MISREPRESENTED BY THE REPRESENTATIVE.

Product Type: Equipment Leasing

Alleged Damages: \$9,093.80

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: 05/12/2011
Complaint Pending? No
Status: Closed/No Action
Status Date: 04/20/2012
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

Broker Statement

IN 2007, THE CLIENT SIGNED ALL OF THE DISCLOSURES THAT THIS WAS AN ILLIQUID INVESTMENT. CLIENT WAS SENT COPIES OF FORMS. THE CLIENT WAS HAPPY WITH THE INVESTMENT FOR THREE YEARS.



End of Report

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