



IAPD Report

ELIZABETH ADAMS ARMSTRONG

CRD# 2680556

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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

ELIZABETH ADAMS ARMSTRONG (CRD# 2680556)

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 **03/26/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CETERA ADVISORS LLC	CRD# 10299	02/28/2012
IA	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	03/21/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	CETERA ADVISORS LLC	10299	KENNEWICK, WA	02/28/2012 - 03/21/2024
B	PACIFIC WEST SECURITIES, INC.	6390	RENTON, WA	01/20/2010 - 02/28/2012
IA	PACIFIC WEST FINANCIAL CONSULTANTS INC	108728	RENTON, WA	01/05/2010 - 02/28/2012

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	1
Customer Dispute	2



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

Employment 1 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**
Main Address: 1450 AMERICAN LANE
6TH FLOOR, SUITE 650
SCHAUMBURG, IL 60173-2096
Firm ID#: 105644

Regulator	Registration	Status	Date
IA Washington	Investment Adviser Representative	Approved	03/21/2024

Branch Office Locations

CETERA INVESTMENT ADVISERS LLC
WALLA WALLA, WA

Employment 2 of 2

Firm Name: **CETERA ADVISORS LLC**
Main Address: 5299 DTC BLVD #800
GREENWOOD VILLAGE, CO 80111
Firm ID#: 10299

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	02/28/2012
B California	Agent	Approved	02/28/2012
B Colorado	Agent	Approved	02/28/2012
B Idaho	Agent	Approved	02/28/2012
B Oregon	Agent	Approved	02/28/2012
B Washington	Agent	Approved	02/28/2012



Qualifications

Branch Office Locations

CETERA ADVISORS LLC
WALLA WALLA, WA



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, 4 general industry/product exams, and 2 state securities law exams.




Principal/Supervisory Exams

Exam	Category	Date
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No information reported.



General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	10/29/1998
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/25/1996
 Corporate Securities Limited Representative Examination (S62)	Series 62	09/19/1996

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	07/19/2004
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/16/1996

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	02/28/2012 - 03/21/2024	CETERA ADVISORS LLC	CRD# 10299	KENNEWICK, WA
B	01/20/2010 - 02/28/2012	PACIFIC WEST SECURITIES, INC.	CRD# 6390	RENTON, WA
IA	01/05/2010 - 02/28/2012	PACIFIC WEST FINANCIAL CONSULTANTS INC	CRD# 108728	RENTON, WA
IA	09/02/2004 - 12/31/2009	PACIFIC WEST FINANCIAL CONSULTANT INC	CRD# 108728	BEAVERTON, OR
B	12/15/2003 - 12/31/2009	PACIFIC WEST SECURITIES, INC.	CRD# 6390	RENTON, WA
B	09/20/1996 - 12/15/2003	METROPOLITAN INVESTMENT SECURITIES, INC.	CRD# 14146	SPOKANE, WA

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2024 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
02/2012 - Present	CETERA ADVISORS LLC	REGISTERED REPRESENTATIVE	Y	DENVER, CO, United States
02/2012 - Present	FIXED INSURANCE WITH VARIOUS COMPANIES	ADVISORY REPRESENTATIVE	Y	KENNEWICK, WA, 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) NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES;
 INVESTMENT RELATED: YES;
 ADDRESS: SAME AS REGISTERED LOCATION;
 NATURE OF BUSINESS: FIXED INSURANCE;
 START DATE: 2012;
 APX NUMBER OF HOURS PER WEEK: 4 HOURS;
 APX NUMBER OF HOURS DURING TRADING HOURS: VARIES;



Registration & Employment History



OTHER BUSINESS ACTIVITIES

POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT;
BRIEF DESCRIPTION OF DUTIES: SELLS ANNUITIES ;

2) NAME OF OTHER BUSINESS: PEO SISTERHOOD, CHAPTER X ;
INVESTMENT RELATED: NO ;
ADDRESS: 3700 GRAND AVE, DES MOINES, IA 50312 ;
NATURE OF BUSINESS: PHILANTHROPIC ORGANIZATION ;
START DATE: 02/2019 ;
POSITION/TITLE/RELATIONSHIP: CHAPTER MEMBER ;
APX NUMBER OF HOURS PER WEEK: 1 ;
APX NUMBER OF HOURS DURING TRADING HOURS: 1 ;
BRIEF DESCRIPTION OF DUTIES: SERVE ON EDUCATION COMMITTEE ;



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	1
Customer Dispute	2

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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	STATE OF WASHINGTON, DEPARTMENT OF FINANCIAL INSTITUTIONS, SECURITIES DIVISION
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	FINE
Date Initiated:	10/27/2004
Docket/Case Number:	S-04-041
Employing firm when activity occurred which led to the regulatory action:	METROPOLITAN INVESTMENT SECURITIES, INC.
Product Type:	Other
Other Product Type(s):	DEBENTURES, PREFERRED STOCK
Allegations:	ON OCTOBER 27, 2004, THE SECURITIES DIVISION ENTERED A STATEMENT OF CHARGES AND NOTICE OF INTENT TO ENTER AN ORDER TO CEASE AND DESIST, REVOKE OR SUSPEND REGISTRATIONS, CENSURE, IMPOSE FINES, AND CHARGE COSTS AGAINST FORMER METROPOLITAN INVESTMENT SECURITIES, INC. ("MIS") SECURITIES SALESPERSONS GORDON E. ADAMS, SUZANNE T. ADAMS, ELIZABETH ADAMS ARMSTRONG, ROSS E. BRUNER, STEVE F. HAUG, GARY T. HUNDEBY, LORI L. MASTERSON, RONALD H. MAYFIELD, MICHAEL H. MCMILLEN, THEODORE R. METOYER, LAMAR J. MILLER, ANNETTE O. MILLER, RANDAL M. SACCOMANNO, RONALD J. SACCOMANNO, AND RYAN S. SACCOMANNO. THE DIVISION ALLEGES THAT RESPONDENTS MADE UNSUITABLE RECOMMENDATIONS OF SECURITIES OFFERED BY METROPOLITAN



MORTGAGE AND SECURITIES CO., INC. ("METROPOLITAN") AND SUMMIT SECURITIES, INC. ("SUMMIT") TO PACIFIC NORTHWEST INVESTORS WHO WERE SEEKING LOW RISK INVESTMENTS TO SUSTAIN THEM IN THEIR RETIREMENT YEARS, THEREBY IMPROPERLY CONCENTRATING THE LIMITED ASSETS OF THESE INVESTORS IN METROPOLITAN AND SUMMIT. THE DIVISION ALSO ALLEGES THAT SOME OF THE RESPONDENTS MISLED INVESTORS ABOUT THE RISKS OF THESE SECURITIES AND FALSIFIED ACCOUNT INFORMATION IN ORDER TO SECURE APPROVAL FOR SALES TO INVESTORS THAT WOULD HAVE OTHERWISE BEEN PROHIBITED BY MIS. THE DIVISION STATED ITS INTENT TO REVOKE OR SUSPEND THE SECURITIES LICENSES OF RESPONDENTS GORDON E. ADAMS, SUZANNE T. ADAMS, ROSS E. BRUNER, STEVE F. HAUG, RONALD H. MAYFIELD, THEODORE R. METOYER, RANDAL M. SACCOMANNO, RONALD J. SACCOMANNO, AND RYAN S. SACCOMANNO, AS WELL AS ORDER THEM TO CEASE AND DESIST FROM VIOLATING THE ANTI-FRAUD PROVISIONS OF THE SECURITIES ACT. THE DIVISION ALSO STATED ITS INTENT TO CENSURE RESPONDENTS ELIZABETH ADAMS ARMSTRONG, GARY T. HUNDEBY, LORI L. MASTERSON, MICHAEL H. MCMILLEN, LAMAR J. MILLER, AND ANNETTE O. MILLER, TO FINE ALL RESPONDENTS, AND TO CHARGE COSTS TO ALL RESPONDENTS. THE RESPONDENTS HAVE A RIGHT TO REQUEST A HEARING IN THIS MATTER.

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? Yes

Resolution Date: 03/23/2005

Sanctions Ordered: Cease and Desist/Injunction
Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: FINE TO BE PAID IN FULL BY JULY 1, 2005.

Regulator Statement ON MARCH 23, 2005, THE SECURITIES DIVISION ENTERED A CONSENT ORDER AGAINST ELIZABETH ADAMS ARMSTRONG. PURSUANT TO THE TERMS OF THE CONSENT ORDER, ARMSTRONG WAS ORDERED TO CEASE AND DESIST FROM VIOLATIONS OF THE ANTI-FRAUD PROVISIONS OF THE SECURITIES ACT. ARMSTRONG WAS ALSO CENSURED BY THE DIVISION AND ORDERED TO PAY A \$5,000 FINE. ARMSTRONG WAIVED HER RIGHT TO A HEARING AND FURTHER PROCEEDINGS IN THE MATTER.

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF WA, DFI SECURITIES DIVISION

Sanction(s) Sought: Censure

Other Sanction(s) Sought: FINE

Date Initiated: 10/27/2004

Docket/Case Number: S-04-041-04-SC01



Employing firm when activity occurred which led to the regulatory action:	METROPOLITAN INVESTMENT SECURITIES, INC.
Product Type:	Other
Other Product Type(s):	DEBENTURES, INVESTMENT CERTIFICATES, NOTES, AND/OR PREFERRED STOCK.
Allegations:	STATE OF WASHINGTON ALLEGED REGISTERED REPRESENTATIVE MADE UNSUITABLE RECOMMENDATIONS OF METROPOLITAN MORTGAGE AND SECURITIES CO. INC., DEBENTURE IN NOV 2002. THE REGISTERED REPRESENTATIVE VIGOROUSLY DENIES THE ALLEGATIONS.
Current Status:	Final
Resolution:	Consent
Resolution Date:	03/23/2005
Sanctions Ordered:	Cease and Desist/Injunction Censure Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE TO BE PAID IN FULL BY JULY 1, 2005.
Broker Statement	DFI FILED CHARGES ALLEGING UNSUITABLE RECOMMENDATIONS WITHOUT GIVING ME AN OPPORTUNITY TO PRESENT MY VERSION OF THE EVENTS IN QUESTION AND ALSO WITHOUT A CLIENT FILING A VERBAL OR WRITTEN COMPLAINT. I SETTLED WITH DFI DUE TO THE PROHIBITIVE COSTS ASSOCIATED WITH A FORMAL DEFENSE HEARING.



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 2

Reporting Source: Individual

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

Allegations: VIOLATION OF STATE SECURITIES LAWS; BREACH OF FIDUCIARY DUTY/NEGLIGENCE; VIOLATION OF STATE CONSUMER PROTECTION LAWS IN RELATION TO RECOMMENDATIONS AND SALES OF SECURITIES OFFERED BY METROPOLITAN MORTGAGE AND SECURITIES AND SUMMIT SECURITIES. THE REGISTERED REPRESENTATIVE VIGOROUSLY DENIES THE ALLEGATIONS.

Product Type: Other

Other Product Type(s): DEBENTURES, INVESTMENT CERTIFICATES, NOTES, AND/OR PREFERRED STOCK.

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/07/2005

Complaint Pending? No

Status: Litigation

Status Date: 09/07/2005

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT, STATE OF WASHINGTON, COUNTY OF SPOKANE

Date Notice/Process Served: 09/07/2005

Litigation Pending? No

Disposition: Settled

Disposition Date: 03/02/2007

Monetary Compensation Amount: \$30,981.55

Individual Contribution Amount: \$0.00

Broker Statement THE INVESTOR SUED THIS REPRESENTATIVE AND OTHERS ALLEGING DAMAGES FOLLOWING THE COLLAPSE OF METROPOLITAN MORTGAGE AND SECURITIES, INC. ("METROPOLITAN"). THE ARBITRATION WAS VOLUNTARILY DISMISSED FOLLOWING COURT-SUPERVISED DISTRIBUTION



OF LIMITED INSURANCE PROCEEDS. THIS REPRESENTATIVE DID NOT CONTRIBUTE ANY MONEY TO THE SETTLEMENT. LITIGATION IS CONTINUING IN FEDERAL COURT, ON BEHALF OF THE INVESTOR AND THIS REPRESENTATIVE AS WELL, AGAINST METROPOLITAN OFFICERS, ITS UNDERWRITER AND AUDITORS.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: METROPOLITAN INVESTMENT SECURITIES

Allegations: BOUGHT METROPOLITAN DEBENTURES AND PREFERRED STOCK. METROPOLITAN FILED FOR BANKRUPTCY PROTECTION. CLIENT STATES THAT REP MADE UNSUITABLE RECOMMENDATIONS.

Product Type: Debt-Corporate
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$120,000.00

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: 04/27/2004

Complaint Pending? No

Status: Closed/No Action

Status Date: 06/25/2018

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THIS COMPLAINT IS NOT THE RESULT OF ANY ACTION OR INACTION ON THE PART OF THIS REPRESENTATIVE. RATHER, IT STEMMED FROM THE FAILURE AND SUBSEQUENT CHAPTER 11 BANKRUPTCY FILING OF METROPOLITAN MORTGAGE AND SUMMIT SECURITIES. THIS REPRESENTATIVE WOULD HAVE NEITHER PRESENTED THESE INVESTMENTS TO Her CLIENTS NOR PURCHASED THEM FOR Her OWN ACCOUNT HAD THE AUDITED FINANCIAL STATEMENTS PORTRAYED AN ACCURATE PICTURE OF THE ISSUERS' DEFAULT RISK. THIS APPEARS TO BE A NUISANCE COMPLAINT, AS THE COMPLAINANT ELECTED NOT TO PURSUE THIS MATTER.

The Firm that received the complaint, METROPOLITAN INVESTMENT SECURITIES, never updated the status in 14 years and that broker/dealer no longer exists. Cetera Advisors is closing this concern because of the age of the complaint.



End of Report

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