



IAPD Report

Russell Wayne Ketron

CRD# 268772

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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

Russell Wayne Ketron (CRD# 268772)

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 **06/09/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	KETRON FINANCIAL LLC	CRD# 330807	07/01/2024

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	WESTERN INTERNATIONAL SECURITIES	39262	Novato, CA	06/17/2016 - 01/31/2025
B	WESTERN INTERNATIONAL SECURITIES, INC.	39262	Novato, CA	10/11/2016 - 12/31/2024
IA	PROTECTED INVESTORS OF AMERICA	6082	Novato, CA	11/01/1995 - 07/19/2016

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
Civil 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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **KETRON FINANCIAL LLC**
Main Address: 1500 GRANT AVE STE 238
NOVATO, CA 94945
Firm ID#: 330807

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026

Branch Office Locations

KETRON FINANCIAL LLC
1500 GRANT AVE STE 238
NOVATO, CA 94945





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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/02/2023
 Registered Principal Examination (S40)	Series 40	10/31/1978

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Registered Representative Examination (S1)	Series 1	10/02/1969

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	08/03/1995
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/09/1990

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

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



Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	06/17/2016 - 01/31/2025	WESTERN INTERNATIONAL SECURITIES	CRD# 39262	Novato, CA
B	10/11/2016 - 12/31/2024	WESTERN INTERNATIONAL SECURITIES, INC.	CRD# 39262	Novato, CA
IA	11/01/1995 - 07/19/2016	PROTECTED INVESTORS OF AMERICA	CRD# 6082	Novato, CA
B	06/06/1978 - 06/17/2016	PROTECTED INVESTORS OF AMERICA	CRD# 6082	NOVATO, CA
B	10/03/1979 - 07/28/1980	BELMONT REID SECURITIES, INC.	CRD# 6455	
B	01/06/1977 - 07/09/1978	PUTNAM FUND DISTRIBUTORS, INC.	CRD# 7325	
B	02/23/1975 - 01/06/1977	PUTNAM FUND DISTRIBUTORS, INC	CRD# 6878	
B	10/07/1969 - 02/23/1975	PUTNAM FINANCIAL SERVICES, INC.	CRD# 602	

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	Ketron Financial LLC	Investment Adviser Representative	Y	Novato, CA, United States
06/2016 - Present	Western International Securities, Inc.	Investment Advisor Representative	Y	Novato, CA, United States
06/1978 - 07/2016	Protected Investors of America	Investment Advisor Representative	Y	Novato, CA, 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.

Ketron Financial, LLC., 1500 Grant Avenue, Ste 238, Novato, CA 94945 IRIA, DBA, June 2024 to present, 40 hours per month, 20 hours during trading, Consultant-IAR.



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
Civil 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:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	10/05/1984
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	PORTFOLIO STRATEGIES, INC.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	10/05/1984
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	



Regulator Statement

SEC NEWS DIGEST, ISSUE 84-201, OCTOBER 16, 1984. THE COMMISSION SIMULTANEOUSLY INSTITUTED PROCEEDINGS, ENTERED FINDINGS AND IMPOSED SANCTIONS AGAINST 18 SALESMEN AND A REGISTERED BROKER-DEALER IN THE SALE OF INVESTMENT CONTRACTS OF CONTINENTAL MINERALS CORPORATION. PORTFOLIO STRATEGIES INC. WAS CENSURED AND UNDERTOOK TO RESTRICT ITS SALES FOR 12 MONTHS. KETRON, AND THE 17 OTHERS CONSENTED TO SUSPENSIONS FROM ASSOCIATION WITH A BROKER OR DEALER FOR PERIODS RANGING FROM 20 DAYS TO 12 MONTHS. WITH THE EXCEPTION OF PORTFOLIO, THE RESPONDENTS HAD EARLIER CONSENTED TO CIVIL INJUNCTIONS. *****SEE NEXT RECORD FOR DETAILS OF THE INJUNCTION***** (REL. 33-6552, 33-6553, 33-6554) *****SEC DOCKET, VOLUME 31 NO. 11, OCTOBER 23, 1984 (REC'D 10/23/84). THE COMMISSION ORDERED THAT EFFECTIVE TWENTY DAYS FROM THE DATE OF THIS ORDER (10/5/84), KETRON IS SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR A PERIOD OF TWENTY DAYS. IT IS ALSO ORDERED THAT AT THE EXPIRATION OF THE SUSPENSION PERIOD, KETRON SHALL DELIVER TO THE COMMISSION'S SEATTLE REGIONAL OFFICE AN AFFIDAVIT STATING HIS COMPLIANCE WITH THE TERMS OF HIS SUSPENSION.

Reporting Source: Individual
Regulatory Action Initiated By: SEC
Sanction(s) Sought: Injunction
Other Sanction(s) Sought:
Date Initiated: 10/05/1984
Docket/Case Number: NOT PROVIDED
Employing firm when activity occurred which led to the regulatory action: PORTFOLIO STRATEGIES, INC.
Product Type: Other
Other Product Type(s): GOLD
Allegations: "FAILED TO REVIEW AND DISCLOSE INFORMTION WHICH ADEQUATELY DESCRIBED THE INVESTMENT'S FINANCIAL CONDITION OR RISKS, THEREBY MISLEADING INVESTORS."
Current Status: Final
Resolution: Consent
Resolution Date: 10/05/1984
Sanctions Ordered: Suspension
Other Sanctions Ordered:
Sanction Details: 20 DAY SUSPENSION 10/25/1984 TO 11/13/1984
Broker Statement AS REGISTERED REPRESENTATIVE OF BELMOUNT REID &



CO , RUSSELL W. KETRON WAS ONE OF MANY CO-DEFENDANTS NAMED IN
A
CIVIL ACTION TAKEN BY THE SEC REGARDING THE SALE OF GOLD COINS
FOR FUTURE DELIVERY THROUGH CONTINENTAL MINERALS CORP
(ISSUER)
DURING THE PERIOD 1980-1981. THE ACTION WAS TAKEN AS A RESULT
OF THE ISSUER BANKRUPTCY AND FAILURE TO MINE THE GOLD, WITH
ALLEGATIONS OF REGISTRATION VIOLATIONS AND INADEQUATE
DISCLOSURE TO INVESTORS. THE CONSENT ORDER WAS ENTER ON
SEPTEMBER 28, 1984 IN WHICH RUSS KETRON NEITHER ADMITTED NOR
DENIED THE ALLEGATIONS. AS A RESULT OF THE SAME EVENT, THE SEC
FILED A PARALLEL ADMINISTRATIVE PROCEEDING. BELMONT REID & CO.
AS WELL AS MR. KETRON TOOK WHAT THEY THEN CONSIDERED TO BE
REASONABLE STEPS TO INVESTIGATE AND PERFORM DUE DILIGENCE ON
THE ISSURER PRIOR TO MAKING SALES. OTHER CO-DEFENDANTS WHO
DID
NOT SETTLE APPEALED UNTIL ULTIMATELY PROCEEDING WERE
DISMISSED
IN OCTOBER 1986. THIS MATTER WAS CLOSED OVER TEN YEARS AGO AND
IS NO LONGER REQUIRED TO BE DISCLOSED TO ADVISORY CLIENTS. THIS
DISCLOSURE IS OFFERED ON A VOLUNTARY BASIS. IT IS ON RECORD
WITH NASD PUBLIC DISCLOSURE PROGRAM.



Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source: Regulator
Initiated By: SECURITIES AND EXCHANGE COMMISSION

Relief Sought:

Other Relief Sought:

Date Court Action Filed: 10/16/1984

Product Type:

Other Product Types:

Employing firm when activity occurred which led to the action: PORTFOLIO STRATEGIES, INC.

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 10/16/1984

Sanctions Ordered or Relief Granted: Cease and Desist/Injunction
Disgorgement/Restitution

Other Sanctions:

Sanction Details:

Regulator Statement SEC NEWS DIGEST, ISSUE 84-201, OCTOBER 16, 1984. THE SEATTLE REGIONAL OFFICE ANNOUNCED THAT THE U.S. DISTRICT COURT IN SAN FRANCISCO ENTERED PERMANENT INJUNCTIONS AGAINST 19 SALESMEN, A CALIFORNIA CORPORATION AND AN OFFICER OF CONTINENTAL MINERALS CORPORATION, NEVADA. WITHOUT ADMITTING OR DENYING THE COMPLAINT'S ALLEGATIONS, BELMONT REID & COMPANY, INC., RUSSELL KETRON AND 19 OTHERS CONSENTED TO INJUNCTIONS REGARDING THE REGISTRATION AND ANTIFRAUD PROVISIONS OF THE SECURITIES LAWS. SEVEN DEFENDANTS CONSENTED TO INJUNCTIONS REGARDING THE BROKER REGISTRATION PROVISIONS FOR "SELLING AWAY" FROM REGISTERED BROKER DEALERS. THE COURT ORDERED DISGORGEMENT OF A PORTION OF SALES COMMISSIONS AND APPOINTED A SPECIAL AGENT TO DISTRIBUTE THE COMMISSIONS. THE COMPLAINT ALLEGED THAT THE DEFENDANTS SOLD INVESTMENT CONTRACTS FOR CONTINENTAL DURING 1980 AND 1981 TO 500 INVESTORS RAISING MORE THAN \$5 MILLION TO MINE GOLD AND TO MINT COINS FOR DELIVERY TO INVESTORS DURING THE SUCCEEDING 30 MONTHS. THE COST OF THE CONTRACTS WAS DISCOUNTED UP TO 45% FROM THE PREVAILING GOLD PRICE. GOLD WAS NEVER MINED. CONTINENTAL BECAME



BANKRUPT DURING 1981 WITH VIRTUALLY NO ASSETS. THE COMPLAINT CONCERNS THE RESPONSIBILITY OF SALESMEN TO PERFORM DUE DILIGENCE INVESTIGATIONS BEFORE RECOMMENDING SECURITIES, ALLEGING THAT THE SALESMEN FAILED TO REVIEW AND DISCLOSE INFORMATION WHICH ADEQUATELY DESCRIBED CONTINENTAL'S FINANCIAL CONDITION OR THE INVESTMENT RISKS, THEREBY MISLEADING INVESTORS. (SEC V. BELMONT REID & COMPANY, INC., ET AL., USDC ND CA, AT SAN FRANCISCO, CIVIL ACTION NO. C846366 JPV) (LR-10555)

Reporting Source: Individual

Initiated By: SEC

Relief Sought: Injunction

Other Relief Sought:

Date Court Action Filed: 10/16/1984

Product Type: Other

Other Product Types: GOLD

Court Details: C846366JVP

Employing firm when activity occurred which led to the action: PORTFOLIO STRATEGIES, INC.

Allegations: ` FAILED TO REVIEW AND DISCLOSE INFORMATION WHICH ADEQUATELY DESCRIBED THE INVESTMENTS FINANCIAL CONDITION OR RISK;THEREBY MISLEADING INVESTORS `

Current Status: Final

Resolution: Consent

Resolution Date: 10/16/1984

Sanctions Ordered or Relief Granted: Cease and Desist/Injunction
Disgorgement/Restitution

Other Sanctions:

Sanction Details: ORDER OF PERMANENT INJUCTION

Broker Statement AS A DULLY LICENSED REGISTERED REPRESENTATIVE OF BELMONT REID & CO. AND PROTECTED INVESTORS OF AMERICA,INC., RUSSELL W KETRON WAS ONE OF MANY CO-DEFENDANTS NAMED IN A CIVIL ACTION TAKEN BY THE SEC REGARDING THE SALE OF GOLD COINS FOR FUTURE DELIVERY THROUGH CONTINENTAL MINERALS CORPORATION (ISSUER) DURING THE PERIOD 1980-1981. THE ACTION WAS TAKEN AS A RESULT OF THE ISSUER BANKRUPTCY AND FAILURE TO MINE THE GOLD,WITH ALLEGATIONS OF REGISTRATION VIOLATIONS AND INADEQUATE DISCLOSURE TO INVESTORS. THE CONSENT ORDER WAS ENTERED ON SEPTEMBER 28,1984 IN WHICH RUSS KETRON NEITHER ADMITTED NOR DENIED THE ALLEGATIONS. AS A RESULT OF THE SAME EVENT,THE SEC FILED A PARALLEL ADMINISTRATIVE PROCEEDING. BELMONT REID & CO.



AS WELL AS MR KETRON TOOK WHAT THEY THEN CONSIDERED TO BE REASONABLE STEPS TO INVESTIGATE AND PERFORM DUE DILIGENCE ON THE ISSUER PRIOR TO MAKING SALES. OTHER CO-DEFENDANTS WHO DID NOT SETTLE APPEALED UNTIL ULTIMATELY PROCEEDINGS WERE DISMISSED

IN OCTOBER 1986. THIS MATTER WAS CLOSED OVER TEN YEARS AGO AND IS NO LONGER REQUIRED TO BE DISCLOSED TO ADVISORY CLIENTS. THIS DISCLOSURE IS OFFERED ON A VOLUNTARY BASIS. IT IS ON RECORD WITH THE NASD PUBLIC DISCLOSURE PROGRAM.



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: PROTECTED INVESTORS OF AMERICA

Allegations: IN APRIL 2007 AND MAY 2008 RR SOLD CLAIMANT \$300K OF INLAND AMERICAN REIT. CLAIMANT ALLEGES SALE OF AN UNSUITABLE SECURITY, BREACH OF FIDUCIARY DUTY, AND OMISSION OF MATERIAL INFORMATION RELATED TO THE SALE.

Product Type: Real Estate Security

Alleged Damages: \$300,000.00

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 ARBITRATION - SAN FRANCISCO, CA

Docket/Case #: 15-01353

Filing date of arbitration/CFTC reparation or civil litigation: 06/09/2015

Customer Complaint Information

Date Complaint Received: 06/11/2015

Complaint Pending? No

Status: Settled

Status Date: 01/12/2016

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$10,000.00

Broker Statement RR DENIES ALLEGATIONS. THE RR BELIEVES THE REIT SOLD WAS SUITABLE AND IN LINE WITH THE CLAIMANTS EXPERIENCE WITH REITS AND REAL ESTATE LIMITED PARTNERSHIPS. THEIR ACKNOWLEDGED INVESTMENT OBJECTIVES AND STATED RISK TOLERANCES DEMONSTRATED THE CLAIMANTS WERE FAMILIAR WITH THE PURCHASED REIT. THEY PREVIOUSLY PURCHASED REITS ON THREE SEPARATE OCCASIONS, FOR WHICH THE CLAIMANT RECEIVED THEIR INITIAL INVESTMENT MONIES BACK AS WELL AS DIVIDENDS AND GAINS.



AT EACH REIT PURCHASE, DISCLOSURE FORMS WERE SIGNED AND CLAIMANT CERTIFIED NUMEROUS TIMES IN WRITING THAT THEY WERE BASING THEIR INVESTMENT DECISIONS ON THEIR INDEPENDENT REVIEW OF THE SPONSORS' OFFERING DOCUMENTS. AS OF THE TIME OF THE CLAIM THEY HAD SUSTAINED NO LOSS AND WERE STILL RECEIVING INCOME FROM THE REIT.

DUE TO THE EXPENSE OF PROLONGED ARBITRATION, PROTECTED INVESTORS OF AMERICA AND RR CHOSE TO SETTLE RATHER THAN CONTINUE THE DISPUTE.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PROTECTED INVESTORS OF AMERICA

Allegations: CUSTOMER CLAIMED THEY DID NOT KNOW THEY WERE BUYING COMMISSION PRODUCTS.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$17,000.00

Customer Complaint Information

Date Complaint Received: 02/23/2005

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/23/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement CUSTOMER'S OWN WORDS IN EMAIL WERE FOUND TO SAY THAT THE ONLY TIME THE REP CALLED HER WAS WHEN HE HAD A PRODUCT TO SELL THAT PAID HIM A NICE COMMISSION.



End of Report

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