



IAPD Report

GENEVIEVE GARCIA MAR

CRD# 2744037

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1 - 2
Qualifications	3 - 6
Registration and Employment History	7
Disclosure Information	8

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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

GENEVIEVE GARCIA MAR (CRD# 2744037)

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 **02/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	11/05/2010
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	11/05/2010
IA	BFC PLANNING, INC.	CRD# 119682	10/15/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	BREWER FINANCIAL SERVICES, LLC	132558	NORTHBROOK, IL	05/01/2009 - 11/05/2010
IA	BREWER INVESTMENT ADVISORS LLC	134631	CHICAGO, IL	05/01/2009 - 11/05/2010
IA	WOODBURY FINANCIAL SERVICES, INC.	421	NORTH BROOK, IL	10/04/2004 - 04/30/2009

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	11



Report Summary

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

Employment 1 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 Illinois	Investment Adviser Representative	Approved	10/15/2024

Branch Office Locations

BFC PLANNING, INC.
1434 TECHY ROAD
NORTHBROOK, IL 60062

Employment 2 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 Representative	Approved	11/05/2010
B FINRA	Invest. Co and Variable Contracts	Approved	11/05/2010
B Arizona	Agent	Approved	11/12/2010
B California	Agent	Approved	11/09/2010
B Colorado	Agent	Approved	04/28/2016
B Florida	Agent	Approved	11/10/2010



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	02/17/2014
B Idaho	Agent	Approved	01/14/2014
B Illinois	Agent	Approved	11/05/2010
IA Illinois	Investment Adviser Representative	Approved	11/05/2010
B Indiana	Agent	Approved	11/12/2010
B Maryland	Agent	Approved	08/21/2012
B Massachusetts	Agent	Approved	11/08/2010
B Michigan	Agent	Approved	11/19/2010
B Minnesota	Agent	Approved	11/08/2010
B Missouri	Agent	Approved	11/09/2010
B Nevada	Agent	Approved	03/18/2022
B New Jersey	Agent	Approved	11/09/2010
B New York	Agent	Approved	11/09/2010
B North Carolina	Agent	Approved	01/08/2013
B Pennsylvania	Agent	Approved	08/31/2016
B Texas	Agent	Approved	04/10/2015
B Washington	Agent	Approved	03/09/2011
B Wisconsin	Agent	Approved	11/08/2010



Qualifications

Regulator	Registration	Status	Date
B Wyoming	Agent	Approved	09/25/2014

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
1434 TECHNY RD
NORTHBROOK, IL 60062



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, 3 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	07/01/2003
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/20/1996

State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	11/19/2003
Uniform Securities Agent State Law Examination (S63)	Series 63	06/20/1996

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
B	05/01/2009 - 11/05/2010	BREWER FINANCIAL SERVICES, LLC	CRD# 132558	NORTHBROOK, IL
IA	05/01/2009 - 11/05/2010	BREWER INVESTMENT ADVISORS LLC	CRD# 134631	CHICAGO, IL
IA	10/04/2004 - 04/30/2009	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	NORTH BROOK, IL
B	01/29/1997 - 04/30/2009	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	NORTH BROOK, IL
B	06/21/1996 - 01/31/1997	PFS INVESTMENTS INC.	CRD# 10111	DULUTH, GA

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
10/2021 - Present	BFC PLANNING, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	NORTHBROOK, IL, United States
11/2010 - Present	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	NORTHBROOK, IL, United States
09/2007 - Present	CTG HOLDINGS	BOARD OF DIRECTOR	N	CEBU, Philippines

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.M-G FINANCIAL, INC.-Y-NORTHBROOK, IL-SECURITIES-INVESTMENT ADVISOR REPRESENTATIVE-3/1995-40-20-GENERAL SECURITIES SALES;
- 2.THE GENEVIEVE MAR DEC. OF TRUST DTD 10/1/98-Y-NORTHBROOK, IL-MANAGEMENT OF TRUST -TRUSTEE-10/1998-1-1-FUND MANAGEMENT, REAL ESTATE MANAGEMENT;
- 3.M-G FINANCIAL, INC.-N-NORTHBROOK, IL-FIXED INSURANCE-INSURANCE-3/1995-5-1-INSURANCE SALES.
4. NORTH SUBURBAN EV FREE CHURCH-N-DEERFIELD, IL-CHURCH-FINANCIAL STEERING COMMITTEE MEMBER-01/2019- 1- 1- DISCUSS FINANCIAL ISSUES OF THE CHURCH INCLUDING BUDGETS, POLICIES, AND FINANCIAL ACCOUNTS.
5. CTG HOLDINGS-N-CEBU CITY, PHILLIPINES-IMPORT/EXPORT BUSINESS-BOARD MEMBER-9/2008-1-0-REVIEWS & APPROVES REQUESTS FOR CREDIT



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	11
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 11

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services Inc
Allegations:	The claimants allege the investments they purchased from 2011-2016 were not suitable and were misrepresented to them.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$500,000.00
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 #:	25-02825
Filing date of arbitration/CFTC reparation or civil litigation:	12/23/2025

Customer Complaint Information

Date Complaint Received:	12/23/2025
Complaint Pending?	Yes

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

The representative is not a named respondent in the arbitration. The representative denies the allegations and believes the investments she recommended were suitable and that she disclosed the risks of the investments. The clients signed numerous forms acknowledging their understanding of the risks of the investments.

Disclosure 2 of 11**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations:

The client alleged they were not aware the investment in the REIT was illiquid.

Product Type:

Real Estate Security

Alleged Damages:

\$50,000.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information**Date Complaint Received:**

08/28/2025

Complaint Pending?

No

Status:

Closed/No Action

Status Date:

09/17/2025

Settlement Amount:**Individual Contribution Amount:****Disclosure 3 of 11****Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

Berthel Fisher & Company Financial Services, Inc

Allegations:

The claimants allege that the investments they purchased from 2012 to 2015 were unsuitable and misrepresented to them by the representative. In addition, the claimants allege the firm failed to supervise the representative's activities.

Product Type:

Direct Investment-DPP & LP Interests
Real Estate Security
Other: Business Development Corporation

Alleged Damages:

\$99,999.00

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 #: 23-03561

Filing date of arbitration/CFTC reparation or civil litigation: 12/18/2023

Customer Complaint Information

Date Complaint Received: 12/18/2023

Complaint Pending? No

Status: Settled

Status Date: 06/12/2024

Settlement Amount: \$32,500.00

Individual Contribution Amount: \$20,000.00

Broker Statement The representative denies the allegations. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the claimants.

Disclosure 4 of 11

Reporting Source: Individual

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

Allegations: The client is unhappy with the losses in her investments in BDCA and AR NYC REIT which were purchased in 2014. The client alleges the representative told her that there was a 4-year maximum holding period and that she would receive all of her money back plus interest. The client also alleges she was not informed of the risks of investing in non-traded investments.

Product Type: Real Estate Security
Other: Business Development Company

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination the damages from the alleged conduct would be more than \$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: 12/29/2020

Complaint Pending? No



Status: Closed/No Action

Status Date: 05/12/2021

Settlement Amount:

Individual Contribution Amount:

Broker Statement

The representative denies the allegations as the client had prior experience with non-traded investments which went full cycle. The client received materials which disclosed the risks of the investments and signed documents attesting to her understanding of the risks.

Disclosure 5 of 11

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 she purchased from 2012-2016 were unsuitable. The client also alleges the firm failed to supervise the actions of the representative.

Product Type: Real Estate Security

Alleged Damages: \$50,000.00

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 #: 20-03867

Filing date of arbitration/CFTC reparation or civil litigation: 11/20/2020

Customer Complaint Information

Date Complaint Received: 11/24/2020

Complaint Pending? No

Status: Settled

Status Date: 03/23/2021

Settlement Amount: \$20,100.00

Individual Contribution Amount: \$16,080.00

Broker Statement

The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Disclosure 6 of 11



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher & Company Financial Services, Inc.
Allegations:	The client alleges the representative mismanaged her account by putting her in investments from 2013-2015 that were inappropriate for her and that she cannot liquidate.
Product Type:	Real Estate Security Other: Business Development Company
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm has made a good faith determination that the damages from the alleged conduct would be more than \$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:	05/26/2020
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	04/19/2021

Settlement Amount:

Individual Contribution Amount:

Broker Statement	The representative denies the allegations and believes the investments were suitable for the client's overall risk tolerance and objectives at the time of the purchase and believes the client's overall portfolio which has previously included other alternative investments has performed well.
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Disclosure 7 of 11

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The client alleges that between 2014-2018 the representative placed him in inappropriate illiquid investments and is upset that two of his three REIT's currently held have stopped paying a monthly dividend. The client requested that the representative repurchase the investments to provide liquidity.
Product Type:	Real Estate Security
Alleged Damages:	\$69,873.68
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: 12/31/2019
Complaint Pending? No
Status: Closed/No Action
Status Date: 01/15/2021

Settlement Amount:
Individual Contribution Amount:

Disclosure 8 of 11

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

Allegations: Mar was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty; breach of contract; negligence/misrepresentation/omission; common law fraud; unjust enrichment; and negligent supervision.

Product Type: Promissory Note
Other: Non-traded real estate investment trusts (REITs); direct participation programs

Alleged Damages: \$1,500,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #19-01803](#)

Date Notice/Process Served: 06/25/2019

Arbitration Pending? No

Disposition: Award

Disposition Date: 08/02/2021

Disposition Detail: Respondent Mar is liable for and shall pay to a Claimant the sum of \$268,000 in compensatory damage and shall pay to Claimant interest on the aforementioned sum. Mar is jointly and severally liable for and shall pay to a Claimant \$165,000 in compensatory damages and is jointly and severally liable for and shall pay to Claimant interest on the aforementioned sum. Mar is liable for and shall pay to other Claimants the sum of \$34,000 in compensatory damage and is liable for and shall pay interest on the aforementioned sum. Mar is jointly and severally liable for and shall pay to Claimants the sum of \$10,000 in costs.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Berthel Fisher and Company Financial Services, Inc. and Brewer Financial Services, LLC



Allegations: The claimants allege that the investments they purchased between 2010-2015 were unsuitable and misrepresented to them by the representative. The Claimants also allege that the firm failed to supervise the actions of the representative.

Product Type: Annuity-Variable
Promissory Note
Real Estate Security
Other: Business Development Company

Alleged Damages: \$1,500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 05/01/2019

Complaint Pending? No

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

Status Date: 07/08/2019

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: [19-01803](#)

Date Notice/Process Served: 07/08/2019

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 08/02/2021

**Monetary Compensation
Amount:** \$477,000.00

**Individual Contribution
Amount:** \$302,000.00

Broker Statement The representative denies the allegations and believes the investments were suitable for the clients' overall risk tolerance and objectives at the time of purchase. As a result, the clients' overall portfolios have performed extremely well and met their respective growth and income objectives.

Disclosure 9 of 11

Reporting Source: Individual

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



Allegations: The clients allege that the investments purchased between 2014-2016 were unsuitable, are not performing as expected, and that the high risk level associated with the investments was not explained to them at the time of purchase. They also allege the firm failed to supervise the actions of the representative.

Product Type: Real Estate Security

Alleged Damages: \$250,000.00

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: 07/31/2018

Complaint Pending? No

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

Status Date: 10/05/2018

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 18-03425

Date Notice/Process Served: 10/05/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/02/2020

Monetary Compensation Amount: \$14,999.00

Individual Contribution Amount: \$0.00

Broker Statement The representative denies the allegations made by the clients as the Representative and the firm discussed the risks and illiquidity associated with the investments with the clients on multiple occasions. The representative believes that overall, the clients' portfolios have performed well and met the clients' needs. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Disclosure 10 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL, INC.



Allegations: CUSTOMER ALLEGES THAT TICS PURCHASED THROUGH THE REPRESENTATIVE WERE UNSUITABLE AND THAT REPRESENTATIVE DID NOT FULLY DISCLOSE ALL OF THE RISKS ASSOCIATED WITH THE INVESTMENTS.

Product Type: Real Estate Security

Alleged Damages: \$499,958.00

Arbitration Information

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

Docket/Case #: [13-02526](#)

Date Notice/Process Served: 09/10/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/13/2014

Monetary Compensation Amount: \$208,500.00

Individual Contribution Amount: \$13,500.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.

Allegations: THE CLIENT ALLEGES THE 2007 AND 2008 TIC PURCHASES WERE UNSUITABLE AND MISREPRESENTED BY THE REPRESENTATIVE. THE CLIENT ALSO ALLEGES THE FIRM FAILED TO CONDUCT ADEQUATE DUE DILIGENCE.

Product Type: Other: TENANT IN COMMON PROPERTIES

Alleged Damages: \$499,958.00

Arbitration Information

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

Docket/Case #: [13-02526](#)

Date Notice/Process Served: 09/11/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/13/2014

Monetary Compensation Amount: \$222,000.00

Individual Contribution Amount: \$13,500.00

**Broker Statement**

THE REPRESENTATIVE DENIES ALL ALLEGATIONS IN THE STATEMENT OF CLAIM. THE PRIMARY FOCUS OF THE ARBITRATION WAS THE DEGREE OF DUE DILIGENCE COMPLETED ON THE INVESTMENT. FOR THAT REASON, THE REPRESENTATIVE'S ACTIONS WERE NOT THE FOCUS OF THE CLAIM, AND THE REPRESENTATIVE BELIEVES THAT IS WHY THE CLAIMANT AGREED TO SETTLE WITH HER ON 9/9/2014 FOR \$13,500.00 AND CONTINUE PURSUING THE BROKER-DEALER. THE REPRESENTATIVE ALSO NOTES THAT THE CLAIMANT CONTINUED TO MAINTAIN INVESTMENTS WITH HER WHILE THE CLAIM WAS PENDING AND DID NOT OPPOSE HER MOTION FOR EXPUNGEMENT. ALL CLAIMS AGAINST THE REPRESENTATIVE HAVE BEEN DISMISSED WITH PREJUDICE.

Disclosure 11 of 11**Reporting Source:**

Regulator

Employing firm when activities occurred which led to the complaint:

BREWER FINANCIAL SERVICES, LLC

Allegations:

BREACH OF FIDUCIARY DUTY; MISREPRESENTATION; MANIPULATION; AND NEGLIGENCE: CLAIMANTS ALLEGED THAT RESPONDENT COMMITTED FRAUD WHEN SHE SOLD PROMISSORY NOTES TO CLAIMANTS FROM AN ISSUER WHOSE ASSETS WERE LATER FROZEN BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. CLAIMANTS ALLEGED THAT THEY WERE INDUCED TO PURCHASE UNREGISTERED SECURITIES THROUGH MISREPRESENTATION. CLAIMANTS FURTHER ALLEGED THAT RESPONDENT FAILED TO DISCLOSE HER RELATIONSHIP WITH THE ISSUER OF THE PROMISSORY NOTES.

UNLESS SPECIFICALLY ADMITTED IN HER ANSWER, RESPONDENT DENIED THE ALLEGATIONS MADE IN THE STATEMENT OF CLAIM AND ASSERTED AFFIRMATIVE DEFENSES.

Product Type:

Promissory Note

Alleged Damages:

\$125,000.00

Arbitration Information**Arbitration/Reparation Claim filed with and Docket/Case No.:**[FINRA - CASE #11-02248](#)**Date Notice/Process Served:**

05/27/2011

Arbitration Pending?

No

Disposition:

Award

Disposition Date:

12/12/2012

Disposition Detail:

RESPONDENT IS LIABLE FOR AND SHALL PAY TO CLAIMANT 1, THE SUM OF \$50,000 IN COMPENSATORY DAMAGES, AND IS LIABLE FOR AND SHALL PAY TO CLAIMANT 2, THE SUM OF \$75,000. IN COMPENSATORY DAMAGES.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

BREWER FINANCIAL SERVICES, LLC

Allegations:

CLIENTS ALLEGE MISREPRESENTATIONS AND OMISSIONS, NEGLIGENCE,



AND FRAUD BY THE REPRESENTATIVE.

Product Type: Promissory Note

Alleged Damages: \$125,000.00

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 #: 11-02248

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 05/27/2011

Customer Complaint Information

Date Complaint Received: 06/16/2011

Complaint Pending? No

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

Status Date: 06/16/2011

Settlement Amount: \$0.00

**Individual Contribution
Amount:** \$0.00

Arbitration Information

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

Docket/Case #: [11-02248](#)

Date Notice/Process Served: 06/16/2011

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/18/2012

**Monetary Compensation
Amount:** \$125,000.00

**Individual Contribution
Amount:** \$125,000.00

Broker Statement

RESPONDENT IS LIABLE FOR AND SHALL PAY TO CLAIMANT 1, THE SUM OF \$50,000 IN COMPENSATORY DAMAGES, AND IS LIABLE FOR AND SHALL PAY TO CLAIMANT 2, THE SUM OF \$75,000 IN COMPENSATORY DAMAGES. REPRESENTATIVE DISAGREES WITH THE ARBITRATION PANEL'S AWARD AND INTENDS TO FILE A MOTION TO VACATE IN THE APPROPRIATE COURT OF LAW.

The representative believes the allegations are clearly erroneous on multiple counts: (1) Clients have been paid back an additional 50% of investment thus investors are technically guilty of wrongly enrichment, (2) The investment performed exactly as it was supposed to - paid stated dividends semi-annually.



And when investment failed, the collateral was used to repay principal. (3) Advisor helped all clients file claims and was liaison for the overseas litigation for the entire period.



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: WOODBURY FINANCIAL SERVICES INC
Termination Type: Permitted to Resign
Termination Date: 04/30/2009
Allegations: FAILURE TO FOLLOW FIRM PROCEDURES, INCLUDING SENDING BUSINESS DIRECT TO A PRODUCT MANUFACTURER IN ORDER TO MEET A DEADLINE WHILE SIMULTANEOUSLY SUBMITTING IT TO THE FIRM FOR COMPLIANCE REVIEW, AND ATTEMPTING TO REIMBURSE A CUSTOMER DIRECTLY FOR A BANK OVERDRAFT FEE. NO CUSTOMER HARM HAS BEEN FOUND AS A CONSEQUENCE OF MS MAR'S CONDUCT.
Product Type: No Product
Other Product Types:

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Reporting Source: Individual
Firm Name: WOODBURY FINANCIAL SERVICES INC
Termination Type: Permitted to Resign
Termination Date: 04/30/2009
Allegations: FAILURE TO FOLLOW FIRM PROCEDURES, INCLUDING SENDING BUSINESS DIRECT TO A PRODUCT MANUFACTURER IN ORDER TO MEET A DEADLINE WHILE SIMULTANEOUSLY SUBMITTING IT TO THE FIRM FOR COMPLIANCE REVIEW, AND ATTEMPTING TO REIMBURSE A CUSTOMER DIRECTLY FOR A BANK OVERDRAFT FEE. NO CUSTOMER HARM HAS BEEN FOUND AS A CONSEQUENCE OF MS MAR'S CONDUCT.
Product Type: No Product
Other Product Types:



End of Report

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