



IAPD Report

NEIL GREGORY LANCE

CRD# 2768092

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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

NEIL GREGORY LANCE (CRD# 2768092)

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 **02/20/2026**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|-----------------------------|-------------|------------------|
| B | ADVANCED ADVISOR GROUP, LLC | CRD# 140393 | 04/06/2023 |
| IA | EFS ADVISORS | CRD# 115211 | 04/25/2023 |
| IA | ADVANCED ADVISOR GROUP, LLC | CRD# 140393 | 06/05/2023 |

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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 | PRESIDENT STREET GLOBAL, LLC | 318377 | RED BANK, NJ | 02/16/2023 - 06/16/2023 |
| B | FIDELITY BROKERAGE SERVICES LLC | 7784 | BELLEVUE, WA | 02/01/2023 - 02/27/2023 |
| B | U.S. BANCORP INVESTMENTS, INC. | 17868 | EVERETT, WA | 03/22/2022 - 05/20/2022 |

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 | 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 4 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ADVANCED ADVISOR GROUP, LLC**
Main Address: 1995 EAST RUM RIVER DRIVE S
CAMBRIDGE, MN 55008
Firm ID#: 140393

| | Regulator | Registration | Status | Date |
|----|------------|-------------------------------------|----------|------------|
| B | FINRA | General Securities Principal | Approved | 04/06/2023 |
| B | FINRA | General Securities Representative | Approved | 04/06/2023 |
| B | FINRA | Municipal Securities Representative | Approved | 04/06/2023 |
| B | Iowa | Agent | Approved | 04/10/2023 |
| IA | Minnesota | Investment Adviser Representative | Approved | 06/05/2023 |
| B | Minnesota | Agent | Approved | 07/14/2023 |
| B | Washington | Agent | Approved | 05/03/2023 |
| B | Wisconsin | Agent | Approved | 05/04/2023 |

Branch Office Locations

ADVANCED ADVISOR GROUP, LLC
Snohomish, WA

Employment 2 of 2

Firm Name: **EFS ADVISORS**
Main Address: 1995 EAST RUM RIVER DRIVE S
CAMBRIDGE, MN 55008
Firm ID#: 115211



Qualifications

| Regulator | Registration | Status | Date |
|---------------------|-----------------------------------|----------|------------|
| IA Minnesota | Investment Adviser Representative | Approved | 04/25/2023 |

Branch Office Locations

EFS ADVISORS
Snohomish, 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 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
|  General Securities Principal Examination (S24) | Series 24 | 05/07/2007 |

General Industry/Product Exams

| Exam | Category | Date |
|---|-------------|------------|
|  Municipal Securities Representative Examination (S52TO) | Series 52TO | 01/02/2023 |
|  Corporate Securities Limited Representative Examination (S62) | Series 62 | 01/02/2023 |
|  Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|  General Securities Representative Examination (S7) | Series 7 | 09/30/1996 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Uniform Investment Adviser Law Examination (S65) | Series 65 | 04/02/2002 |
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 07/18/1996 |

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 | 02/16/2023 - 06/16/2023 | PRESIDENT STREET GLOBAL, LLC | CRD# 318377 | RED BANK, NJ |
| B | 02/01/2023 - 02/27/2023 | FIDELITY BROKERAGE SERVICES LLC | CRD# 7784 | BELLEVUE, WA |
| B | 03/22/2022 - 05/20/2022 | U.S. BANCORP INVESTMENTS, INC. | CRD# 17868 | EVERETT, WA |
| IA | 03/22/2022 - 05/20/2022 | U.S. BANCORP INVESTMENTS, INC. | CRD# 17868 | EVERETT, WA |
| IA | 12/02/2020 - 04/20/2022 | SCS | CRD# 310849 | BELLEVUE, WA |
| B | 02/16/2007 - 04/07/2022 | LPL FINANCIAL LLC | CRD# 6413 | BELLEVUE, WA |
| IA | 08/19/2020 - 03/09/2021 | LPL FINANCIAL LLC | CRD# 6413 | BELLEVUE, WA |
| IA | 09/17/2018 - 09/01/2020 | FINANCIAL ADVOCATES INVESTMENT MANAGEMENT | CRD# 151298 | Snohomish, WA |
| IA | 02/16/2007 - 09/19/2017 | LPL FINANCIAL LLC | CRD# 6413 | BELLEVUE, WA |
| B | 03/10/2004 - 02/16/2007 | WM FINANCIAL SERVICES, INC. | CRD# 599 | LYNNWOOD, WA |
| IA | 03/10/2004 - 02/16/2007 | WM FINANCIAL SERVICES, INC. | CRD# 599 | LYNNWOOD, WA |
| B | 10/20/2003 - 02/23/2004 | U.S. BANCORP INVESTMENTS, INC. | CRD# 17868 | SAINT PAUL, MN |
| IA | 02/11/2003 - 10/15/2003 | LANCE FINANCIAL, INC. | CRD# 124622 | MUKILTEO, WA |
| IA | 04/15/2002 - 10/15/2002 | U.S. BANCORP PIPER JAFFRAY INC. | CRD# 665 | EVERETT, WA |
| B | 08/25/2000 - 10/15/2002 | U.S. BANCORP PIPER JAFFRAY INC. | CRD# 665 | MINNEAPOLIS, MN |
| B | 10/01/1996 - 08/28/2000 | WM FINANCIAL SERVICES, INC. | CRD# 599 | IRVINE, CA |



Registration & Employment History

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 |
|-------------------|---|---|--------------------|------------------------------|
| 03/2025 - Present | Advanced Advisor Group | Compliance Project Director | Y | Cambridge, MN, United States |
| 03/2025 - Present | EFS Advisors | Compliance Project Director | Y | Cambridge, MN, United States |
| 04/2023 - 03/2025 | Advanced Advisor Group, LLC | Chief Compliance Officer | Y | Cambridge, MN, United States |
| 04/2023 - 03/2025 | EFS Advisors | Chief Compliance Officer | Y | Cambridge, MN, United States |
| 01/2023 - 02/2023 | FIDELITY INVESTMENTS | INVESTMENT CONSULTANT | Y | BELLEVUE, WA, United States |
| 03/2022 - 01/2023 | U.S. Bancorp Investments, Inc. | Supervision Principal | Y | Everett, WA, United States |
| 11/2020 - 03/2022 | Bensler, LLC - DBA: SCS - (Sound Consulting Services) | CCO / Investment Adviser Representative | Y | Bellevue, WA, United States |
| 12/2013 - 03/2022 | LPL Financial, LLC | Registered Representative | Y | Bellevue, WA, United States |
| 09/2017 - 08/2020 | FINANCIAL ADVOCATES INVESTMENT MANAGEMENT | COMPLIANCE DIRECTOR / INVESTMENT ADVISER REPRESENTATIVE | Y | SNOHOMISH, 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.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Customer Dispute | 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 1

| | |
|--|--|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | LPL FINANCIAL LLC |
| Allegations: | Claimant alleges representative recommended they invest in an unsuitable Tenants-In-Common investment in 2007. |
| Product Type: | Real Estate Security |
| Alleged Damages: | \$653,187.00 |
| 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 #: | 23-01922 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 07/26/2023 |

Customer Complaint Information

| | |
|---------------------------------|------------|
| Date Complaint Received: | 07/26/2023 |
| Complaint Pending? | No |



Status: Settled

Status Date: 10/29/2024

Settlement Amount: \$87,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Claimant alleges representative recommended they invest in an unsuitable Tenants-In-Common investment in 2007

Product Type: Real Estate Security

Alleged Damages: \$653,187.00

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 #: 23-01922

Filing date of arbitration/CFTC reparation or civil litigation: 07/26/2023

Customer Complaint Information

Date Complaint Received: 07/26/2023

Complaint Pending? No

Status: Settled

Status Date: 10/29/2024

Settlement Amount: \$87,500.00

Individual Contribution Amount: \$0.00

Broker Statement It is my belief that the recommendation to invest in this Tenants-in-Common investment was suitable for these clients - as will be explained below. This trade took place almost 20 years ago, so I am working from my best recollection, which has been refreshed by others involved. First, some clarifications: (1) LPL agreed to settle as a "business decision" as it was later explained to me. I was not personally involved in the complaint, arbitration proceedings, negotiations, or settlement discussions, and I personally contributed \$0.00 towards the settlement. (2) It is my understanding that this law firm filed similar complaints against multiple companies. (3) The trade in question took place over 15 years prior to the filing date of the complaint. (4) My clients did not file the complaint. They both passed away several years ago. Rather, the complaint was filed by an heir to the estate whom I never met. (5) It is my contention that many of the assertions in the complaint were misleading,



exaggerated, and/or inaccurate.

As to the suitability of my recommendation, I assert that it was completely appropriate based on my clients' circumstances. My clients were former business owners, and highly sophisticated, accredited investors. This investment represented well under 10% of their net worth. Their portfolio consisted of a variety of investments and asset types - AAA rated, insured municipal bonds, stocks, cash, annuities, etc. This investment was a small piece to their overall portfolio.

The investment in question was purchased as part of a 1031 exchange engaged in by the clients. Specifically, my clients sold a piece of commercial property and wanted to roll forward the capital gains taxes. They did not want to be active property managers, but wanted passive ownership. This particular investment offering satisfied this request. The clients and I looked at multiple reasonable alternatives available before selecting this investment. The purchase took place in 2007 after being reviewed and pre-approved by LPL compliance. The investment was a multi-tenant strip mall and performed well until the financial crisis of 2008 - 2009. At that time, it is my recollection that the "anchor tenant" broke its lease (along with other tenants.) The loss of rental income caused the investment to struggle and eventually fail. Despite losing money on this one investment, the clients' overall portfolio had significant net positive returns- both via income and capital appreciation. To only focus on one investment does not give consideration to the investments that performed well and represented the vast majority of the portfolio's total assets. I believe if my clients had not passed away, this complaint would not have been filed. Tellingly, my clients did not express complaints or dissatisfaction and continued to work with me until I sold my business in 2012 - 2013. It is my understanding that, after I sold my business, these clients continued to speak fondly about me to the advisor who purchased my business.

In closing, I am proud of the work I have done in this industry during my nearly 30-year career. It is my personal belief that the suitability standard was met when this investment was purchased for these clients. Moreover, I contend that I have always acted with integrity, ethics, professionalism, and proficiency during my tenure in this industry - and my time with these clients was no exception to these standards.



End of Report

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