



IAPD Report

RANDOLPH ANDREW FISHER JR

CRD# 2795365

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6

i 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

RANDOLPH ANDREW FISHER JR (CRD# 2795365)

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 **07/24/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ARTEMIS WEALTH ADVISORS	CRD# 319184	02/25/2022

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	TUCKER ASSET MANAGEMENT LLC	174844	Flemington, NJ	07/11/2023 - 07/24/2024
IA	TUCKER ASSET MANAGEMENT LLC	174844	Flemington, NJ	02/03/2022 - 03/02/2022
IA	QUESTAR ASSET MANAGEMENT, INC.	133358	MINNEAPOLIS, MN	11/18/2008 - 02/21/2012

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	2
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ARTEMIS WEALTH ADVISORS**
Main Address: 361 ROUTE 31
BLDG C, SUITE 904
FLEMINGTON, NJ 08822
Firm ID#: 319184

	Regulator	Registration	Status	Date
	New Jersey	Investment Adviser Representative	Approved	02/25/2022
	Pennsylvania	Investment Adviser Representative	Approved	09/30/2022

Branch Office Locations

ARTEMIS WEALTH ADVISORS
361 ROUTE 31
BLDG C, SUITE 904
FLEMINGTON, NJ 08822




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



Principal/Supervisory Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	10/25/2001

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7)	Series 7	03/06/2002
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/24/1996

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	12/13/2021
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/21/2000

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	07/11/2023 - 07/24/2024	TUCKER ASSET MANAGEMENT LLC	CRD# 174844	Flemington, NJ
IA	02/03/2022 - 03/02/2022	TUCKER ASSET MANAGEMENT LLC	CRD# 174844	Flemington, NJ
IA	11/18/2008 - 02/21/2012	QUESTAR ASSET MANAGEMENT, INC.	CRD# 133358	MINNEAPOLIS, MN
B	11/18/2008 - 02/21/2012	QUESTAR CAPITAL CORPORATION	CRD# 43100	FLEMINGTON, NJ
IA	10/15/2007 - 06/27/2008	ING FINANCIAL PARTNERS, INC	CRD# 2882	FLEMINGTON, NJ
B	09/19/2005 - 06/27/2008	ING FINANCIAL PARTNERS, INC.	CRD# 2882	FLEMINGTON, NJ
IA	06/21/2002 - 09/19/2005	PRUDENTIAL FINANCIAL PLANNING SERVICES	CRD# 5685	LEBANON, NJ
B	01/10/1997 - 09/19/2005	PRUCO SECURITIES, LLC.	CRD# 5685	NEWARK, NJ
B	09/25/1996 - 12/24/1996	HORNOR, TOWNSEND & KENT, INC.	CRD# 4031	CONSHOHOCKEN, PA

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2023 - Present	Tucker Asset Management LLC	Investment Adviser Representative	Y	Littleton, CO, United States
02/2022 - Present	Artemis Wealth Advisors LLC	Managing Member and Chief Compliance Officer	Y	FLEMINGTON, NJ, United States
02/2022 - 03/2022	Tucker Asset Management	Investment Advisor Representative	Y	Littleton, CO, United States
08/2018 - 02/2022	Unemployed	Unemployed	N	Flemington, NJ, United States
06/2005 - 08/2018	Regal Financial Group	President	Y	Flemington, NJ, United States



Registration & Employment History



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.) Seasonal Tax Preparation Jan to April. No commissions.
- 2.) Artemis Wealth Advisors LLC; Investment Related; Flemington, NJ; Registered Investment Advisor; Managing Member/Chief Compliance Officer; Start Date 02/2022; Approximately 160 hours/month with the majority of hours during securities trading hours
- 2.) Tucker Asset Management LLC; Investment Related; Littleton, CO; Registered Investment Advisor; Investment Adviser Representative; Start Date 06/2023; Approximately XX hours/month with the majority of hours during securities trading hours



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	2
Customer Dispute	1

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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
Sanction(s) Sought:	Monetary Penalty other than Fines Suspension
Date Initiated:	04/15/2016
Docket/Case Number:	BKI-06304
Employing firm when activity occurred which led to the regulatory action:	Regal Financial Group, LLC
Product Type:	Insurance Other: Tax Deductible Installment Plan
Allegations:	Allegations include breach of fiduciary duty, providing untrue and misleading information, representing an insurer not authorized to transact such insurance in New Jersey, and various violations of insurance laws.
Current Status:	Final
Resolution:	Order
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: 07/20/2018
Sanctions Ordered: Monetary Penalty other than Fines
Revocation

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$50,000.00

Portion Levied against individual: \$27,500.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 09/17/2019

Was any portion of penalty waived? No

Amount Waived:

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 01/19/2011

Docket/Case Number: 2009019041802

Employing firm when activity occurred which led to the regulatory action: ING FINANCIAL PARTNERS, INC.

Product Type: Other: INSTALLMENT PLAN CONTRACTS

Allegations: NASD RULES 2110, 2210(B)(1), 2210(D)(1)(A), 2210(D)(1)(B), 2310, 3030, 3040: FISHER SOLD TO ELDERLY CUSTOMERS INSTALLMENT PLAN CONTRACTS WITH A COMBINED TOTAL VALUE OF APPROXIMATELY \$800,000, OFFERED BY A NON-PROFIT CORPORATION THAT MISREPRESENTED ITSELF TO THE PUBLIC AS AN APPROVED 501(C)(3) CHARITABLE ORGANIZATION. THE INSTALLMENT PLAN CONTRACTS WERE SECURITIES AND FISHER SECURED COMMISSIONS FROM THE SALE OF CERTAIN OF THESE SECURITIES, RECEIVING APPROXIMATELY \$37,489.75 IN COMMISSIONS. FISHER PARTICIPATED IN THE SOLICITATION AND SALE OF THE INSTALLMENT PLAN CONTRACTS WITHOUT PROVIDING PROMPT WRITTEN NOTICE TO AND OBTAINING WRITTEN APPROVAL FROM HIS MEMBER FIRM. FISHER SOLD THE INSTALLMENT PLAN CONTRACTS WITHOUT FIRST CONDUCTING AN ADEQUATE DUE DILIGENCE INQUIRY AND FAILED TO DETERMINE THE MANNER IN WHICH THE FUNDS WOULD BE INVESTED AND THE IDENTITY OF THE PERSON(S) OR ENTITIES RESPONSIBLE FOR THE MANAGEMENT OF SUCH FUNDS. FISHER ALSO NEGLIGENTLY MISREPRESENTED TO HIS CUSTOMERS THAT THEY WERE ENTITLED TO RECEIVE A TAX DEDUCTION IN CONNECTION WITH THEIR INVESTMENTS, WHICH WAS NOT TRUE. IN ADDITION, FISHER FAILED TO INFORM HIS CUSTOMERS THAT THE NON-PROFIT'S TAX-EXEMPT STATUS HAD NOT YET



BEEN APPROVED AND REMAINED PENDING BEFORE THE INTERNAL REVENUE SERVICE (IRS). THE MISREPRESENTATIONS AND OMISSIONS ARE MATERIAL AS THE TAX-EXEMPT STATUS AND THE RESULTING TAX BENEFITS WOULD BE CONSIDERED SIGNIFICANT BY A REASONABLE INVESTOR CONSIDERING THE NON-PROFIT'S PRODUCT. FISHER ALSO FAILED TO LEARN OF A CEASE & DESIST ORDER ISSUED BY A STATE AGAINST THE NON-PROFIT AND TWO OF ITS OFFICER TO CEASE ENGAGING IN OR TRANSACTING THE UNAUTHORIZED BUSINESS OF INSURANCE AND TO CEASE ADVERTISING PURPORTEDLY CHARITABLE CONTRACTS AND ANNUITIES, AMONG OTHER THINGS. FISHER LACKED AN ADEQUATE AND REASONABLE BASIS FOR MAKING THE RECOMMENDATIONS TO HIS CUSTOMERS. FISHER PRESENTED A BROCHURE TO THE CUSTOMERS WHICH CONTAINED MISLEADING AND OVERSIMPLIFIED DESCRIPTIONS OF THE PRODUCT AND LACKED ANY DISCLOSURE OF MARKET RISK. ALL REFERENCES IN THE BROCHURE TO THE AVAILABILITY OF A TAX DEDUCTION RELATED TO THE INVESTMENT AND REFERENCES TO THE "SAFETY AND SECURITY" OF ASSETS WERE FALSE AND MISLEADING AND FAILED TO PRESENT A FAIR AND BALANCED VIEW OF THE PRODUCT. FISHER ALSO PRESENTED ILLUSTRATIONS PREPARED BY THE NON-PROFIT IN THE COURSE OF SOLICITING THE SALES OF THE INSTALLMENT PLAN CONTRACTS. THE FLOW CHARTS GRAPHICALLY DEPICTED THE TERMS OF EACH CUSTOMER'S PROPOSED INSTALLMENT PLAN CONTRACT AND PROVIDED A TOTAL PAYOUT AMOUNT EACH CUSTOMER WOULD RECEIVE OVER THE LIFE OF THE CONTRACT AND ESTIMATED THE ALLOWABLE TAX DEDUCTION AND ALLOWABLE TAX SAVINGS EACH CUSTOMER WOULD BE ENTITLED TO IN CONNECTION WITH THEIR RESPECTIVE INVESTMENTS. HOWEVER, THE FLOW CHARTS FAILED TO REFLECT THAT THE TOTAL PAYOUT AMOUNT INCLUDED A RETURN OF PRINCIPAL, DID NOT SPECIFY A RATE OF RETURN AND FAILED TO EXPLAIN THE BASIS FOR ANY OF ITS CALCULATIONS. FISHER ALSO PRESENTED A 1099 STATEMENT WHICH WAS SPECIFIC TO EACH CUSTOMER'S PROPOSED INVESTMENT, DETAILING THE NUMBER AND AMOUNT OF SCHEDULED PAYMENTS THAT EACH CUSTOMER WOULD RECEIVE IN EXCHANGE FOR THE TRANSFERRED ASSET AND LISTING THAT PORTION OF THE ANNUAL PAYMENT WHICH WAS TO BE "REPORTED AS TAX FREE" AND THAT PORTION WHICH WAS TO BE REPORTED AS "ORDINARY INCOME." IN ADDITION, FISHER DID NOT PRESENT THE BROCHURE OR SOLICITATION DOCUMENTS TO A REGISTERED PRINCIPAL OF HIS MEMBER FIRM FOR REVIEW AND APPROVAL PRIOR TO SHOWING THEM TO CUSTOMERS IN CONNECTION TO HIS SALES OF THE INSTALLMENT PLAN CONTRACTS. SHOULD A DETERMINATION BE MADE THAT FISHER DID NOT ENGAGE IN PRIVATE SECURITIES TRANSACTIONS, IN THE ALTERNATIVE, FISHER PARTICIPATED IN OUTSIDE BUSINESS ACTIVITIES WITHOUT PROVIDING NOTICE TO HIS FIRM THROUGH HIS SALES OF INSTALLMENT PLAN CONTRACTS AND RECEIVED COMPENSATION IN THE AMOUNT OF \$37,489.75. HIS SOLICITATION AND SALES OF THE INSTALLMENT PLAN CONTRACTS WERE MADE OUTSIDE THE SCOPE OF HIS RELATIONSHIP WITH HIS FIRM.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No



Resolution Date: 03/08/2012

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Restitution
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: SIX MONTHS
Start Date: 03/19/2012
End Date: 09/18/2012

Monetary Sanction 1 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$15,000.00
Portion Levied against individual: \$15,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 09/07/2016
Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Restitution
Total Amount: \$47,258.90
Portion Levied against individual: \$47,258.90
Payment Plan:
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FISHER CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$15,000, ORDERED TO PAY \$47,258.90, PLUS INTEREST, IN RESTITUTION, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR SIX MONTHS FOR PARTICIPATING IN THE SOLICITATION AND SALE OF PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTICE AND OBTAINING APPROVAL FROM HIS FIRM, LACKING AN ADEQUATE AND REASONABLE BASIS FOR MAKING RECOMMENDATIONS AND REPRESENTATIONS TO HIS CUSTOMERS, USING MISLEADING ADVERTISING AND SALES MATERIAL, AND DISTRIBUTING UNAPPROVED ADVERTISING AND SALES MATERIAL. THE FINE AND RESTITUTION SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION, OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDINGS, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM MARCH 19, 2012, THROUGH SEPTEMBER 18, 2012. FINE IN PAID IN FULL ON SEPTEMBER 7, 2016.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 01/19/2011

Docket/Case Number: 2009019041802

Employing firm when activity occurred which led to the regulatory action: ING FINANCIAL PARTNERS, INC.

Product Type: Other: INSTALLMENT PLAN CONTRACTS

Allegations: NASD RULES 2110, 2210(B)(1), 2210(D)(1)(A), 2210(D)(1)(B), 2310, 3030, 3040: FISHER SOLD TO ELDERLY CUSTOMERS INSTALLMENT PLAN CONTRACTS WITH A COMBINED TOTAL VALUE OF APPROXIMATELY \$800,000, OFFERED BY A NON-PROFIT CORPORATION THAT MISREPRESENTED ITSELF TO THE PUBLIC AS AN APPROVED 501(C)(3) CHARITABLE ORGANIZATION. THE INSTALLMENT PLAN CONTRACTS WERE SECURITIES AND FISHER SECURED COMMISSIONS FROM THE SALE OF CERTAIN OF THESE SECURITIES. FISHER RECEIVED DIRECTLY FROM THE NON-PROFIT CORPORATION APPROXIMATELY \$37,489.75 IN COMMISSIONS IN CONNECTION WITH HIS SALES OF THE INSTALLMENT PLAN CONTRACTS. FISHER PARTICIPATED IN THE SOLICITATION AND SALE OF THE INSTALLMENT PLAN CONTRACTS WITHOUT PROVIDING PROMPT WRITTEN NOTICE TO AND OBTAINING WRITTEN APPROVAL FROM HIS MEMBER FIRM. FISHER SOLD THE INSTALLMENT PLAN CONTRACTS WITHOUT FIRST CONDUCTING AN ADEQUATE DUE DILIGENCE INQUIRY AND FAILED TO DETERMINE THE MANNER IN WHICH THE FUNDS WOULD BE INVESTED AND THE IDENTITY OF THE PERSON(S) OR ENTITIES RESPONSIBLE FOR THE MANAGEMENT OF SUCH FUNDS. FISHER ALSO NEGLIGENTLY MISREPRESENTED TO HIS CUSTOMERS THAT THEY WERE ENTITLED TO RECEIVE A TAX DEDUCTION IN CONNECTION WITH THEIR RESPECTIVE INVESTMENTS, WHICH WAS NOT TRUE. HE FAILED TO INQUIRE OR



OTHERWISE OBTAIN INFORMATION CONCERNING THE AVAILABILITY OF A TAX DEDUCTION TO INVESTORS DURING THE PENDENCY OF THE NON-PROFIT CORPORATION'S APPLICATION FOR TAX EXEMPT STATUS AS A CHARITABLE ORGANIZATION UNDER §501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, FISHER FAILED TO INFORM HIS CUSTOMERS THAT THE NON-PROFIT'S TAX-EXEMPT STATUS HAD NOT YET BEEN APPROVED AND REMAINED PENDING BEFORE THE INTERNAL REVENUE SERVICE (IRS). THE ABOVE-REFERENCED MISREPRESENTATIONS AND OMISSIONS ARE MATERIAL AS THE TAX-EXEMPT STATUS AND THE RESULTING TAX BENEFITS WOULD BE CONSIDERED SIGNIFICANT BY A REASONABLE INVESTOR CONSIDERING THE NON-PROFIT'S PRODUCT. FISHER ALSO FAILED TO LEARN OF A CEASE & DESIST ORDER ISSUED BY A STATE AGAINST THE NON-PROFIT AND TWO OF ITS OFFICER TO CEASE ENGAGING IN OR TRANSACTING THE UNAUTHORIZED BUSINESS OF INSURANCE AND TO CEASE ADVERTISING PURPORTEDLY CHARITABLE CONTRACTS AND ANNUITIES, AMONG OTHER THINGS. FISHER LACKED AN ADEQUATE AND REASONABLE BASIS FOR MAKING THE RECOMMENDATIONS TO HIS CUSTOMERS. FISHER PRESENTED A BROCHURE TO THE CUSTOMERS WHICH CONTAINED MISLEADING AND OVERSIMPLIFIED DESCRIPTIONS OF THE PRODUCT AND LACKED ANY DISCLOSURE OF MARKET RISK. ALL REFERENCES IN THE BROCHURE TO THE AVAILABILITY OF A TAX DEDUCTION RELATED TO THE INVESTMENT AND REFERENCES TO THE "SAFETY AND SECURITY" OF ASSETS WERE FALSE AND MISLEADING AND FAILED TO PRESENT A FAIR AND BALANCED VIEW OF THE PRODUCT. INVESTOR FUNDS RECEIVED BY THE NON-PROFIT WERE SUBJECTED TO FINANCIAL ABUSE. IN ADDITION, REFERENCES TO THE "GUARANTEED INCOME" WERE OVERSIMPLIFIED AND MISLEADING WITHOUT CLEAR DISCLOSURE OF THE BASIS OF THE CRITERIA OF THE GUARANTEE. FISHER ALSO PRESENTED ILLUSTRATIONS PREPARED BY THE NON-PROFIT IN THE COURSE OF SOLICITING THE SALES OF THE INSTALLMENT PLAN CONTRACTS. THE ILLUSTRATIONS CONSISTED OF A SERIES OF SOLICITATION DOCUMENTS INCLUDING A DATED COVER PAGE, AN INSTALLMENT PLAN FLOW CHART, AND A NON-PROFIT CORPORATION INSTALLMENT PLAN 1099 STATEMENT. THE FLOW CHARTS GRAPHICALLY DEPICTED THE TERMS OF EACH CUSTOMER'S PROPOSED INSTALLMENT PLAN CONTRACT AND PROVIDED A TOTAL PAYOUT AMOUNT EACH CUSTOMER WOULD RECEIVE OVER THE LIFE OF THE CONTRACT AND ESTIMATED THE ALLOWABLE TAX DEDUCTION AND ALLOWABLE TAX SAVINGS EACH CUSTOMER WOULD BE ENTITLED TO IN CONNECTION WITH THEIR RESPECTIVE INVESTMENTS. IT ALSO REPRESENTED THAT EACH CUSTOMER WOULD RECEIVE A TOTAL PAYOUT IN EXCESS OF THEIR INITIAL PROPOSED INVESTMENT OVER THE PAYMENT TERM. HOWEVER, THE FLOW CHARTS FAILED TO REFLECT THAT THE TOTAL PAYOUT AMOUNT INCLUDED A RETURN OF PRINCIPAL, DID NOT SPECIFY A RATE OF RETURN AND FAILED TO EXPLAIN THE BASIS FOR ANY OF ITS CALCULATIONS. [CONTINUED IN COMMENT]

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	03/08/2016
Sanctions Ordered:	Bar (Temporary/Time Limited)



Other: 1) Pay restitution in the amount of \$47,258.90 and pay a fine of \$15,000. 2) 6 Month suspension (temporary bar)

Sanction 1 of 1

Sanction Type: Bar (Temporary/Time Limited)

Capacities Affected: Securities

Duration: 6 months

Start Date: 03/08/2012

End Date: 09/09/2016

Monetary Sanction 1 of 2

Monetary Related Sanction: Restitution

Total Amount: \$47,258.90

Portion Levied against individual: \$47,258.90

Payment Plan: One client has already been repaid in full of two clients

Is Payment Plan Current: Yes

Date Paid by individual: 09/12/2016

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan: Pay on judgement or pay on reregistration

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

[CONTINUED FROM ALLEGATION]: THESE OMISSIONS PROVIDED AN OVERSIMPLIFIED AND EXAGGERATED DESCRIPTION OF INVESTMENT RETURNS AND FAILED TO PRESENT A FAIR AND BALANCED VIEW OF THE PRODUCT. FISHER ALSO PRESENTED A 1099 STATEMENT WHICH WAS SPECIFIC TO EACH CUSTOMER'S PROPOSED INVESTMENT. THE 1099 STATEMENT DETAILED THE NUMBER AND AMOUNT OF SCHEDULED PAYMENTS THAT EACH CUSTOMER WOULD RECEIVE IN EXCHANGE FOR THE TRANSFERRED ASSET AND LISTED THAT PORTION OF THE ANNUAL PAYMENT WHICH WAS TO BE "REPORTED AS TAX FREE" AND THAT PORTION WHICH WAS TO BE REPORTED AS "ORDINARY INCOME." THE 1099 STATEMENT COLUMN ENTITLED "REPORTED AS TAX FREE" CREATED THE FALSE IMPRESSION THAT THE COLUMN REPRESENTED TAX-FREE INCOME. IN ADDITION, FISHER DID NOT PRESENT THE BROCHURE OR SOLICITATION DOCUMENTS TO A REGISTERED PRINCIPAL OF HIS MEMBER



FIRM FOR REVIEW AND APPROVAL PRIOR TO SHOWING THEM TO CUSTOMERS IN CONNECTION TO HIS SALES OF THE INSTALLMENT PLAN CONTRACTS. SHOULD A DETERMINATION BE MADE THAT FISHER DID NOT ENGAGED IN PRIVATE SECURITIES TRANSACTIONS AS SET FORTH ABOVE, IN THE ALTERNATIVE, FISHER PARTICIPATED IN OUTSIDE BUSINESS ACTIVITIES WITHOUT PROVIDING NOTICE TO HIS MEMBER FIRM THROUGH HIS SALES OF INSTALLMENT PLAN CONTRACTS AND RECEIVED COMPENSATION IN THE AMOUNT OF \$37,489.75. HIS SOLICITATION AND SALES OF THE INSTALLMENT PLAN CONTRACTS WERE MADE OUTSIDE THE SCOPE OF HIS RELATIONSHIP WITH HIS MEMBER FIRM.



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:	PRUCO SECURITIES, LLC.
Allegations:	THE CLIENT ALLEGES THAT THE REPRESENTATIVE DID NOT FULLY DISCLOSE ALL THE FACTS REGARDING THE PREMIUM REQUIRMENTS
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO DAMAGE AMOUNT IS ALLEGED
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:	11/25/2013
Complaint Pending?	No
Status:	Denied
Status Date:	12/20/2013
Settlement Amount:	
Individual Contribution Amount:	



End of Report

This page is intentionally left blank.