



IAPD Report

STEVEN FREDERICK BECHER

CRD# 2797889

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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

STEVEN FREDERICK BECHER (CRD# 2797889)

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 **02/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WELLS FARGO ADVISORS	CRD# 19616	03/04/2011
B	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	03/04/2011

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **29** 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	CHASE INVESTMENT SERVICES CORP.	25574	BELLEVUE, WA	05/02/2009 - 03/08/2011
IA	CHASE INVESTMENT SERVICES CORP.	25574	BELLEVUE, WA	05/02/2009 - 03/08/2011
B	WAMU INVESTMENTS, INC.	599	REDMOND, WA	01/16/2009 - 05/02/2009

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	6



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 **29** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS**
Main Address: ONE NORTH JEFFERSON AVENUE
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103-2205
Firm ID#: 19616

Regulator	Registration	Status	Date
B Cboe Exchange, Inc.	General Securities Representative	Approved	12/01/2021
B FINRA	General Securities Representative	Approved	03/04/2011
B NYSE American LLC	General Securities Representative	Approved	07/29/2011
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/30/2011
B Nasdaq Stock Market	General Securities Representative	Approved	03/04/2011
B New York Stock Exchange	General Securities Representative	Approved	03/04/2011
B Alaska	Agent	Approved	09/23/2024
B Arizona	Agent	Approved	03/04/2011
B California	Agent	Approved	03/07/2011
B Colorado	Agent	Approved	10/17/2013
B Florida	Agent	Approved	03/15/2024
B Hawaii	Agent	Approved	05/21/2019
B Idaho	Agent	Approved	07/30/2014



Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	02/07/2024
B	Indiana	Agent	Approved	03/06/2025
B	Kentucky	Agent	Approved	03/20/2024
B	Louisiana	Agent	Approved	06/30/2014
B	Maryland	Agent	Approved	10/19/2022
B	Mississippi	Agent	Approved	06/21/2024
B	Missouri	Agent	Approved	03/15/2024
B	Montana	Agent	Approved	04/01/2024
B	Nevada	Agent	Approved	03/15/2024
B	New Mexico	Agent	Approved	10/01/2024
B	New York	Agent	Approved	12/26/2024
B	North Carolina	Agent	Approved	03/21/2024
B	Ohio	Agent	Approved	03/15/2024
B	Oregon	Agent	Approved	11/04/2013
B	Pennsylvania	Agent	Approved	04/25/2013
B	South Carolina	Agent	Approved	03/15/2024
B	Tennessee	Agent	Approved	03/15/2024
B	Texas	Agent	Approved	08/15/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	08/13/2018



Qualifications

Regulator	Registration	Status	Date
B Utah	Agent	Approved	08/25/2025
B Virginia	Agent	Approved	09/12/2024
B Washington	Agent	Approved	03/04/2011
IA Washington	Investment Adviser Representative	Approved	03/04/2011
B Wisconsin	Agent	Approved	02/25/2019

Branch Office Locations

WELLS FARGO ADVISORS
460 CENTRAL WAY
KIRKLAND, WA 98033

WELLS FARGO ADVISORS
555 110TH AVE NE
10TH FL
BELLEVUE, WA 98004



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	02/12/1998
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/18/1996

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	07/19/2001
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/21/1996

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	05/02/2009 - 03/08/2011	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	BELLEVUE, WA
IA	05/02/2009 - 03/08/2011	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	BELLEVUE, WA
B	01/16/2009 - 05/02/2009	WAMU INVESTMENTS, INC.	CRD# 599	REDMOND, WA
IA	01/16/2009 - 05/02/2009	WAMU INVESTMENTS, INC.	CRD# 599	REDMOND, WA
IA	07/31/2001 - 01/08/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BELLEVUE, WA
B	07/02/2001 - 01/08/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BELLEVUE, WA
B	02/13/1998 - 06/26/2001	EDWARD JONES	CRD# 250	ST. LOUIS, MO
B	12/19/1996 - 12/20/1997	JOHN HANCOCK DISTRIBUTORS, INC.	CRD# 468	BOSTON, MA
B	12/19/1996 - 05/01/1997	JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY	CRD# 5181	BOSTON, MA

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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	KIRKLAND, WA, United States
05/2010 - Present	LAKE WASHINGTON SCHOOL DISTRICT	WRESTLING COACH	N	REDMOND, WA, United States
03/2011 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	KIRKLAND, WA, 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.

LAKE WASHINGTON SCHOOL DISTRICT WRESTLING COACH; NON INVESTMENT RELATED; REDMOND WA: COACH, 100 HRS PER MONTH 0 HRS DURING TRADING; COACH WRESTLING.

RENTAL PROPERTY HELD BY SELF DIRECTED IRA, INVT RELATED, RONALD,WA, 100% OWNERSHIP, START DATE 7/3/2023, 1 HR PER MONTH, 0 HRS DURING TRADING, PROPERTY OWNER.



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	6

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Wells Fargo Advisors, LLC
Allegations:	Client alleged investments are unsuitable. (3/4/2015-7/15/2015)
Product Type:	Other: Wrap Accounts
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages, not specified, are believed to be more than \$5,000.
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:	07/15/2015
Complaint Pending?	No
Status:	Denied
Status Date:	10/14/2015
Settlement Amount:	



Individual Contribution Amount:

Broker Statement

Given the clients investment objective and time horizon, I recommended a conservative income portfolio. I explained all risks and expenses to the client before investing and after investing in the conservative income portfolio. Client agreed to invest into the conservative income portfolio knowing the value could fluctuate.

Disclosure 2 of 6

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations:

THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM NOVEMBER 2006 TO NOVEMBER 2008.

Product Type:

Debt-Corporate
Mutual Fund

Alleged Damages:

\$350,000.00

Arbitration Information

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

FINRA

Docket/Case #:

12-01415

Date Notice/Process Served:

04/30/2012

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

10/19/2012

Monetary Compensation Amount:

\$150,000.00

Individual Contribution Amount:

\$0.00

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations:

THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM NOVEMBER 2006 TO NOVEMBER 2008.

Product Type:

Debt-Corporate
Mutual Fund

Alleged Damages:

\$350,000.00

Arbitration Information



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

Docket/Case #: 12-01415

Date Notice/Process Served: 04/30/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/19/2012

Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement MR. BECHER DENIES ANY WRONGDOING ASSOCIATED WITH THIS MATTER. THE CLIENTS WERE INVESTED IN A DIVERSIFIED FIXED INCOME PORTFOLIO, PER THEIR REQUEST, WHICH WAS SUITABLE FOR THEIR STATED RISK TOLERANCES. THE CLIENTS SOLD THEIR PORTFOLIO AT THE LOWEST POINT IN THE MARKET AGAINST THE SPECIFIC ADVICE FROM MR. BECHER. THEREFORE THEY DID NOT PARTICIPATE IN ANY MARKET RECOVERY.

Disclosure 3 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENTS STATE THAT THEY CONTACTED IR SEVERAL TIMES WITH THEIR CONCERNS ABOUT THE VALUE OF THEIR MUTUAL FUND INVESTMENTS. CLIENTS FELT THEIR FUNDS WERE IN TROUBLE, BUT CLAIM THAT IR CONTINUED TO TELL THEM TO HOLD ON TO THEIR MUTUAL FUNDS. CLIENTS CLAIM THEY INVESTED \$89,000 IN NOVEMBER OF 1999 AND THAT THEY HAD LOST ABOUT \$40,000 BY OCTOBER 2002, AND THAT THIS WAS THE FAULT OF THE FIRM AND THE IR.

Product Type: Mutual Fund(s)

Alleged Damages: \$49,000.00

Customer Complaint Information

Date Complaint Received: 03/11/2003

Complaint Pending? No

Status: Denied

Status Date: 05/19/2003

Settlement Amount:

Individual Contribution Amount:

Firm Statement IR STATED THAT HE RECALLS DISCUSSIONS WITH CLIENTS ABOUT THE MARKET AND STATED TO THEM THAT THEY COULD LIQUIDATE AT ANY TIME AND PUT THE MONEY INTO CASH. IT WOULD APPEAR THE PURCHASE WAS AUTHORIZED AND THE NECESSARY INFORMATION WAS PROVIDED



FOR CLIENTS TO MAKE AN INFORMED DECISION TO INVEST. DECREASE IN VALUE OF CLIENTS' ACCOUNT CAN BE ATTRIBUTED TO MARKET FLUCTUATION, A RISK ASSOCIATED WITH INVESTING AND OF WHICH THE CLIENTS WERE INFORMED BY THE IR. CLAIM DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENTS STATE THAT THEY CONTACTED IR SEVERAL TIMES WITH THEIR CONCERNS ABOUT THE VALUE OF THEIR MUTUAL FUND INVESTMENTS. CLIENTS FELT THEIR FUNDS WERE IN TROUBLE, BUT CLAIM THAT IR CONTINUED TO TELL THEM TO HOLD ON TO THEIR MUTUAL FUNDS. CLIENTS CLAIM THEY INVESTED \$89,000.00 IN NOVEMBER OF 1999 AND THAT THEY HAD LOST ABOUT \$40,000.00 BY OCTOBER 2002, AND THAT THIS WAS THE FAULT OF THE FIRM AND THE IR.

Product Type: Mutual Fund(s)

Alleged Damages: \$49,000.00

Customer Complaint Information

Date Complaint Received: 03/11/2003

Complaint Pending? No

Status: Denied

Status Date: 05/19/2003

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENT CLAIMS IR MISREPRESENTED HIS VARIABLE ANNUITY BY STATING THERE WAS A GUARANTEED 9% RATE FOR FIRST YEAR ON \$37,378.86 AFTER WHICH THE INVESTMENT WOULD BE TRANSFERRED TO VARIOUS SUB-ACCOUNTS. CLAIMS IR TOLD HIM AN \$20M COULD BE ADDED TO THE ANNUITY AND THE ADDITIONAL INVESTMENT WOULD ALSO EARN 9%, BUT THE CLIENT DISCOVERED THIS WAS NOT TRUE.

Product Type: Annuity-Variable

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 07/22/2002

Complaint Pending? No

Status: Denied

Status Date: 08/14/2002

**Settlement Amount:****Individual Contribution Amount:****Firm Statement**

OUR RECORDS INDICATE THE CLIENT INITIATED A 1035 EXCHANGE INTO THE SUNAMERICA POLARIS II VARIABLE ANNUITY WITH THE FORMER IR, STEVE BECHER, FOR \$37,378.86 ON 12/29/99. AT THE TIME OF 1035 EXCHANGE, THERE WAS A \$600.00 SURRENDER PENALTY ASSESSED ON THE FORMER CONTRACT ISSUED BY MIDLAND MUTUAL INS CO. THE CLIENT ALSO MADE AN ADDITIONAL PURCHASE OF \$20,000.00 ON 2/24/00. THE 9% FIRST YEAR RETURN REFERRED TO IN HIS LETTER WAS THE DCA RATE AVAILABLE ON THE POLARIS II CONTRACT AT THE TIME OF PURCHASE. THE DCA PROGRAM ALLOWS FOR THE SYSTEMATIC INVESTING OF MONEY IN THE ANNUITY INTO VARIOUS SUBACCOUNTS PROVIDED WITHIN THE ANNUITY. SUNAMERICA PAYS THE DCA RATE ON THE MONEY NOT CURRENTLY INVESTED IN THE SUBACCOUNTS. OVER A TWELVE MONTH PERIOD, SUNAMERICA INVESTS 1/12 OF THE MONEY INTO THE SUBACCOUNTS TO TAKE ADVANTAGE OF DOLLAR COST AVERAGING. THE 3% RATE HE REFERRED TO IN HIS LETTER APPEARS TO BE THE FIXED SUBACCOUNT RATE AVAILABLE AT THE TIME WITHIN THE POLARIS II CONTRACT. OUR RECORDS INDICATE THE CLIENT AFFIRMED, IN WRITING, HE RECEIVED THE POLARIS II CONTRACT, NUMBERED [CONTRACT #], AND WAS AWARE THIS WAS A VARIABLE PRODUCT AND NOT GUARANTEED AS TO A FIXED RETURN. THIS CONFIRMATION ALSO STATES HE RECEIVED CURRENT PROSPECTUSES AND HE READ THEM CAREFULLY AND UNDERSTOOD THEIR CONTENTS. OUR RECORDS FURTHER INDICATE THE CLIENT ACKNOWLEDGED, IN WRITING, HIS UNDERSTANDING OF THE \$600.00 SURRENDER CHARGE INCURRED AS A RESULT OF THEIR 1035 EXCHANGE. HE FURTHER ACKNOWLEDGED THE TERMS OF THE SURRENDER SCHEDULE OF THE NEW CONTRACT AND THE DCA RATE ALONG WITH THE ALLOCATIONS TO THE SUBACCOUNTS. NEXT, THERE IS NO DOCUMENTATION TO SUPPORT THE CLIENT'S CLAIM THE 2/24/00 ADDITION OF \$20,000.00 SHOULD HAVE BEEN PLACED IN THE DCA PROGRAM WITH THE ANNUITY. AS A RESULT, THE \$20,000.00 ADDITION WAS PLACED INTO THE VARIOUS SUBACCOUNTS ACCORDING TO THE ALLOCATIONS THE CLIENT INSTRUCTED MR. BECHER TO ESTABLISH.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

CLIENT CLAIMS IR MISREPRESENTED HIS VARIABLE ANNUITY BY STATING THERE WAS A GUARANTEED 9% RATE FOR FIRST YEAR ON \$37,378.86 AFTER WHICH THE INVESTMENT WOULD BE TRANSFERRED TO VARIOUS SUBACCOUNTS. CLAIMS IR TOLD HIM AN \$20M COULD BE ADDED TO THE ANNUITY AND THE ADDITIONAL INVESTMENT WOULD ALSO EARN 9%, BUT THE CLIENT DISCOVERED THIS WAS NOT TRUE.

Product Type:

Annuity(ies) - Variable

Alleged Damages:

\$5,000.00

Customer Complaint Information**Date Complaint Received:**

07/22/2002

Complaint Pending?

No



Status: Denied
Status Date: 08/14/2002

Settlement Amount:
Individual Contribution Amount:

Disclosure 5 of 6

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CPA WROTE ON BEHALF OF CLIENT. CPA ALLEGED INVESTMENTS WERE UNSUITABLE BASED UPON CLIENT'S HEALTH STATUS AND EXPECTED DECREASE IN INCOME STREAM. IN 11/00, VARIOUS FIXED INCOME PRODUCTS WERE PURCHASED AND ONE ORCL, AS WELL AS PUTNAM AND FEDERATED MFDS. ADDITIONAL FIXED INCOME PRODUCTS WERE PURCHASED IN 04/01.

Product Type: Mutual Fund(s)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 09/07/2001

Complaint Pending? No

Status: Denied

Status Date: 10/02/2001

Settlement Amount:

Individual Contribution Amount:

Firm Statement SALE PROCEEDS WERE GENERATED FROM THE SALE OF RELATIVELY AGGRESSIVE EQUITY INVESTMENTS. AT THE TIME OF THE PURCHASES, CLIENT WOULD HAVE RECEIVED TRADE CONFIRMATIONS AND SUBSEQUENT CUSTOMER STATEMENTS. TRADES APPEARED TO HAVE BEEN ENTERED WITH CLIENT'S AUTHORIZATION AND UNDERSTANDING OF THE RISKS INVOLVED WITH THE TRANSACTIONS. FURTHER, IT APPEARS THE TRADES WERE IN LINE WITH THE CLIENT'S STATED INVESTMENT OBJECTIVES AND FINANCIAL WHEREWITHAL. CLAIM DENIED.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: EDWARD JONES



Allegations: CPA WROTE ON BEHALF OF CLIENT. CPA ALLEGED INVESTMENTS WERE UNSUITABLE BASED UPON CLIENT'S HEALTH STATUS AND EXPECTED DECREASE IN INCOME STREAM. IN 11/00, VARIOUS FIXED INCOME PRODUCTS WERE PURCHASED AND ONE ORCL, AS WELL AS PUTNAM AND FEDERATED MFDS. ADDITIONAL FIXED INCOME PRODUCTS WERE PURCHASED IN 04/01.

Product Type: Mutual Fund(s)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 09/07/2001

Complaint Pending? No

Status: Denied

Status Date: 10/02/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement

SALE PROCEEDS WERE GENERATED FROM THE SALE OF THE RELATIVELY AGGRESSIVE EQUITY INVESTMENTS. AT THE TIME OF THE PURCHASES, CLIENT WOULD HAVE RECEIVED TRADE CONFIRMATIONS AND SUBSEQUENT CUSTOMER STATEMENTS. TRADES APPEARED TO HAVE BEEN ENTERED WITH CLIENT'S AUTHORIZATION AND UNDERSTANDING OF THE RISKS INVOLVED WITH THE TRANSACTIONS. FURTHER, IT APPEARS THE TRADES WERE IN LINE WITH THE CLIENT'S STATED INVESTMENT OBJECTIVES AND FINANCIAL WHEREWITHAL. CLAIM DENIED.

Disclosure 6 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENT STATES BECHER ADVISED HER THE 100M ANNUITY SHE PURCHASED IN APRIL 2000 WOULD INCUR NO COMMISSIONS AND NO CHARGE TO LIQUIDATE AND WOULD GROW 13% PER YEAR. THE CLIENT STATES SHE PAID \$3,500 IN COMMISSION AND THE VALUE OF THE ANNUITY HAS DECLINED TO APPROXIMATELY \$75,000.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received: 07/11/2001

Complaint Pending? No

Status: Denied

Status Date: 10/24/2001

Settlement Amount:

**Individual Contribution Amount:****Firm Statement**

BECHER INDICATES THE CLIENT EXPRESSED AN INTEREST IN GROWTH AND INCOME AND BECHER THEN PRESENTED ANNUITIES AS A POSSIBLE INVESTMENT ALTERNATIVE. BECHER STATES HE EXPLAINED THE ANNUITY COULD BE PURCHASED WITH AN UP-FRONT SALES CHARGE OR WITH A BACK-END SALES CHARGE. BECHER STATES HE ALSO DISCUSSED MARKET FLUCTUATION, SURRENDER CHARGES, DEATH BENEFIT AS WELL AS SUB-ACCOUNTS. THE CLIENT SIGNED THE ANNUITY APPLICATION AND CONFIRMATION WHICH INDICATES THE CLIENT UNDERSTOOD THE ANNUITY CONTRACT AND PROSPECTUS. CLAIM DENIED.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

CLIENT STATES BECHER ADVISED HER THAT THE 100M ANNUITY SHE PURCHASED IN APRIL 2000 WOULD INCUR NO COMMISSIONS AND NO CHARGE TO LIQUIDATE AND WOULD GROW 13% PER YEAR. THE CLIENT STATES SHE PAID \$3,500 IN COMMISSION AND THE VALUE OF THE ANNUITY HAS DECLINED TO APPROXIMATELY \$75,000.

Product Type:

Annuity(ies) - Variable

Alleged Damages:

\$75,000.00

Customer Complaint Information**Date Complaint Received:** 07/11/2001**Complaint Pending?** No**Status:** Denied**Status Date:** 10/24/2001**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

BECHER INDICATES THE CLIENT EXPRESSED AN INTEREST IN GROWTH AND INCOME AND BECHER THEN PRESENTED ANNUITIES AS POSSIBLE INVESTMENT ALTERNATIVE. BECHER STATES HE EXPLAINED THE ANNUITY COULD BE PURCHASED WITH AN UP-FRONT SALES CHARGE OR WITH A BACK-END SALES CHARGE. BECHER STATES HE ALSO DISCUSSED MARKET FLUCTUATION, SURRENDER CHARGES, DEATH BENEFIT AS WELL AS SUB-ACCOUNTS. THE CLIENT SIGNED THE ANNUITY APPLICATION AND CONFIRMATION WHICH INDICATES THE CLIENT UNDERSTOOD THE ANNUITY CONTRACT AND PROSPECTUS. CLAIM DENIED.



End of Report

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