User Guidance

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IAPD Report

JOQUINN THOMAS SADLER

CRD# 2817763

Section Title | **Page(s)**

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

JOQUINN THOMAS SADLER (CRD# 2817763)

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 **05/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	DALMORE GROUP LLC	CRD# 136352	04/27/2021
B	NORTLOV SECURITIES LLC	CRD# 318546	05/04/2023
IA	NORTLOV ADVISORY, LLC	CRD# 325025	01/30/2024
B	SEQUENCE FINANCIAL SPECIALISTS LLC	CRD# 132915	04/01/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** 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	QUOIN CAPITAL LLC	136160	McDonough, GA	01/15/2024 - 02/06/2026
B	SOUTHEAST INVESTMENTS, N.C., INC.	43035	CHARLOTTE, NC	07/19/2019 - 08/30/2024
B	QUOIN CAPITAL LLC	136160	PHILADELPHIA, PA	11/10/2023 - 11/27/2023

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

Report Summary

Regulatory Event	1
Criminal	1
Financial	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 **19** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 4

Firm Name: **SEQUENCE FINANCIAL SPECIALISTS LLC**

Main Address: 181 E. EVANS STREET
STE C1
FLORENCE, SC 29506

Firm ID#: 132915

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	04/01/2026
B	FINRA	General Securities Representative	Approved	04/01/2026
B	FINRA	Operations Professional	Approved	04/01/2026

Branch Office Locations

McDonough, GA

Employment 2 of 4

Firm Name: **NORTLOV SECURITIES LLC**

Main Address: 1315 ETHANS WAY
MCDONOUGH, GA 30252

Firm ID#: 318546

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	05/04/2023
B	FINRA	General Securities Representative	Approved	05/04/2023
B	FINRA	Municipal Securities Principal	Approved	05/04/2023
B	FINRA	Municipal Securities Representative	Approved	05/04/2023

Qualifications

	Regulator	Registration	Status	Date
B	FINRA	Operations Professional	Approved	05/04/2023
B	FINRA	Registered Options Principal	Approved	05/04/2023
B	Arkansas	Agent	Approved	07/25/2024
B	California	Agent	Approved	04/30/2024
B	Connecticut	Agent	Approved	01/09/2026
B	District of Columbia	Agent	Approved	01/16/2026
B	Florida	Agent	Approved	11/14/2024
B	Georgia	Agent	Approved	05/12/2023
B	Illinois	Agent	Approved	03/06/2025
B	Maryland	Agent	Approved	02/10/2026
B	Massachusetts	Agent	Approved	01/13/2025
B	New Hampshire	Agent	Approved	12/02/2024
B	New York	Agent	Approved	06/22/2023
B	Oregon	Agent	Approved	02/02/2026
B	South Dakota	Agent	Approved	10/01/2024
B	Texas	Agent	Approved	05/01/2024
B	Utah	Agent	Approved	05/06/2024
B	Vermont	Agent	Approved	10/31/2024
B	Virginia	Agent	Approved	05/15/2025

Qualifications

	Regulator	Registration	Status	Date
B	Washington	Agent	Approved	07/24/2024

Branch Office Locations

1315 ETHANS WAY
MCDONOUGH, GA 30252

MCDONOUGH, GA

Employment 3 of 4

Firm Name: **NORTLOV ADVISORY, LLC**

Main Address: MCDONOUGH, GA

Firm ID#: 325025

	Regulator	Registration	Status	Date
IA	Georgia	Investment Adviser Representative	Approved	01/30/2024

Branch Office Locations

NORTLOV ADVISORY, LLC
MCDONOUGH, GA

Employment 4 of 4

Firm Name: **DALMORE GROUP LLC**

Main Address: 525 GREEN PLACE
WOODMERE, NY 11598

Firm ID#: 136352

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	04/27/2021
B	FINRA	General Securities Representative	Approved	04/27/2021
B	FINRA	Operations Professional	Approved	04/27/2021
B	FINRA	Registered Options Principal	Approved	04/27/2021
B	Georgia	Agent	Approved	08/30/2021

Qualifications

	Regulator	Registration	Status	Date
B	Indiana	Agent	Approved	09/09/2021

Branch Office Locations

MCDONOUGH, GA

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 3 principal/supervisory exams, 6 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Securities Principal Examination (S53)	Series 53	10/02/2021
B	Registered Options Principal Examination (S4)	Series 4	03/22/2008
B	General Securities Principal Examination (S24)	Series 24	03/03/2005

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	Retail Off-Exchange FOREX Examination (S34)	Series 34	07/30/2022
B	National Commodity Futures Examination (S3)	Series 3	04/21/2022
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	11/22/1996

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/09/2005
B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/31/1997

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	01/15/2024 - 02/06/2026	QUOIN CAPITAL LLC	CRD# 136160	McDonough, GA
B	07/19/2019 - 08/30/2024	SOUTHEAST INVESTMENTS, N.C., INC.	CRD# 43035	CHARLOTTE, NC
B	11/10/2023 - 11/27/2023	QUOIN CAPITAL LLC	CRD# 136160	PHILADELPHIA, PA
B	12/05/2022 - 03/20/2023	QUOIN CAPITAL LLC	CRD# 136160	PHILADELPHIA, PA
IA	01/13/2021 - 06/07/2021	SB ADVISORY, LLC	CRD# 154680	ATLANTA, GA
B	06/22/2018 - 06/07/2021	SAN BLAS SECURITIES LLC	CRD# 290605	ATLANTA, GA
B	02/19/2021 - 03/30/2021	METRIC FINANCIAL INC.	CRD# 33324	ATLANTA, GA
B	09/20/2019 - 02/18/2021	CABOT LODGE SECURITIES LLC	CRD# 159712	Atlanta, GA
B	12/11/2019 - 01/02/2021	ESSEX SECURITIES LLC	CRD# 46605	Atlanta, GA
IA	10/04/2011 - 12/31/2020	SB ADVISORY, LLC	CRD# 154680	ATLANTA, GA
B	08/13/2020 - 10/07/2020	LAFISE SECURITIES CORPORATION	CRD# 115624	Alpharetta, GA
B	10/27/2011 - 02/14/2020	IFS SECURITIES	CRD# 40375	ATLANTA, GA
B	09/04/2013 - 03/23/2016	FUNDAMERICA SECURITIES	CRD# 156214	ATLANTA, GA
B	02/21/2013 - 09/16/2013	YIELDQUEST SECURITIES, LLC	CRD# 135041	ATLANTA, GA
IA	09/30/2009 - 02/24/2010	IFS ADVISORY, LLC	CRD# 40375	ATLANTA, GA

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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	12/16/2006 - 02/24/2010	INTERNATIONAL FINANCIAL SOLUTIONS, INC.	CRD# 40375	ATLANTA, GA
IA	08/10/2005 - 06/26/2006	BOLTON SECURITIES CORP	CRD# 129376	RONKONKOMA, NY
B	06/30/2005 - 06/19/2006	DELTA EQUITY SERVICES CORPORATION	CRD# 15650	ATLANTA, GA
B	11/22/2002 - 07/05/2005	VANGUARD CAPITAL	CRD# 22081	DEL MAR, CA
B	08/19/1998 - 10/29/2002	MORGAN WILSHIRE SECURITIES, INC.	CRD# 44807	GARDEN CITY, NY
B	01/28/1997 - 08/05/1998	WALSH MANNING SECURITIES, LLC	CRD# 30826	
B	11/25/1996 - 01/02/1997	E. C. CAPITAL, LTD.	CRD# 37447	MINEOLA, NY

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
03/2026 - Present	COMPLIERS CONSULTING SERVICES	compliance consultant	N	JURUPA VALLEY, CA, United States
03/2026 - Present	Sequence Financial Specialists	MP	Y	Florence, SC, United States
01/2026 - Present	GALLOWAY CAPITAL PARTNERS, LLC	Investment Adviser Representative	Y	Miami, FL, United States
01/2024 - Present	Nortlov Advisory, LLC	CEO	Y	McDonough, GA, United States
01/2022 - Present	Nortlov Securities, LLC	CEO	Y	McDonough, GA, United States
04/2021 - Present	Dalmore Group LLC	Compliance Consultant	Y	Woodmere, NY, United States
01/2018 - Present	Nortlov Group LLC	President	N	McDonough, GA, United States
10/2011 - Present	IBIS COMPLIANCE & FINANCIAL SERVICES LLC	CEO	Y	MCDONOUGH, GA, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2024 - 02/2026	Quoin Capital LLC	Interim CEO	Y	Philadelphia, PA, United States
12/2021 - 12/2024	Tycuma LLC	Interim CEO	Y	Alpharetta, GA, United States
07/2019 - 05/2024	Southeast Investments, N.C. Inc.	Options Principal	Y	Charlotte, NC, United States
01/2018 - 06/2021	San Blas Securities LLC	Compliance & Operations	Y	Atlanta, GA, United States
02/2008 - 06/2021	SB ADVISORY LLC	INVESTMENT ADVISOR	Y	ATLANTA, GA, United States
02/2021 - 02/2021	Metric Financial Inc	compliance offficer	Y	Atlanta, GA, United States
05/2015 - 02/2021	K2015091240 South Africa (PTY) Ltd.	Chairman	Y	Pretoria, South Africa
09/2019 - 01/2021	Cabot Lodge Securities LLC	Registered Representative	Y	New York, NY, United States
11/2019 - 12/2020	ESSEX SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	ATLANTA, GA, United States
08/2020 - 10/2020	Lafise Securities Corporation	Registered Representative	Y	Miami, FL, United States
10/2011 - 02/2020	IFS Securities, Inc	Principal	Y	Atlanta, GA, 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.

1. Ibis Compliance & Financial Services, LLC, Investment Related, McDonough, GA 30252, Compliance Consulting, CEO, 11/2011, 80 hours/month, 2 hrs during securities trading hours, provide compliance consultation to various broker/dealers (SEC/FINRA), introducing brokers/CTA (NFA) and RIAs (SEC/State).
2. Nortlov Group LLC. Non-Investment related, McDonough GA, 30252, holding company created by friends that have known each other since elementary/high school to use as a vehicle to do business together. President, 01/2018, 5 hours per month, zero hours during securities trading hours. My duty is to determine the strategic direction of the company.
3. COMPLIERS CONSULTING SERVICES, NON-INVESTMENT RELATED, 4987 FIREBIRD CT, JURUPA VALLEY, CA 92509, COMPLIANCE CONSULTING, START DATE March 2026, 10 HOURS PER MONTH, 0 DURING TRADING, INVESTMENTS COMPLIANCE CONSULTING SERVICES

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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

DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Criminal	1
Financial	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	TEXAS STATE SECURITIES BOARD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/04/1998
Docket/Case Number:	98-070; CAF-1319
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	Not Provided
Current Status:	Final
Resolution:	Order
Resolution Date:	11/04/1998
Sanctions Ordered:	Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	ON NOV 4, 1998 THE TEXAS SECURITIES COMMISSIONER ENTERED A DISCIPLINARY ORDER REPRIMANDING AND FINING JOQUINN

	THOMAS SADLER FOR FAILURE TO DISCLOSE A FELONY CHARGE, AS PURSUANT TO SECTIONS 14.A(6) 14.A(7) AND 23-1 OF THE TEXAS SECURITIES ACT. A $500 FINE WAS ASSESSED.
Regulator Statement	CONTACT: ENFORCEMENT DIVISION, (512)305-8392

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF TEXAS
Sanction(s) Sought:	Reprimand
Other Sanction(s) Sought:	
Date Initiated:	11/04/1998
Docket/Case Number:	98-070; CAF-1319
Employing firm when activity occurred which led to the regulatory action:	MORGAN WILSHIRE SECURITIES, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	WHILE EMPLOYEDWITH FORMER FIRM FROM 2/3/97 THRU 8/5/98 I APPLIED FOR REGISTRATION WITH THE S/O TEXAS HOWEVER I FAILED TO DISCLOSED ON MY U4 A FELONY CHARGE THAT OCCURED ON 8/10/90 WHICH WAS DISMISSED ON 10/30/91. I SUBSEQUENTLY AMENDED MY U4 TO DISCLOSE THE FELONY CHARGE ON 12/22/97
Current Status:	Final
Resolution:	Order
Resolution Date:	11/04/1998
Sanctions Ordered:	Monetary/Fine $500.00
Other Sanctions Ordered:	
Sanction Details:	WAS FINED $500
Broker Statement	I HAVE DISCLOSED THE FELONY CHARGE ON MY U4 WITH THE FIRM I AM NOW EMPLOYED BY. HOWEVER THE S/O TEXAS WOULD NOT REGISTER ME UNLESS I AGREED TO PAY AN ADMINISTRATIVE FINE OF 500. I AGREED TO THIS. MY INTENTION WAS NOT TO VIOLATE ANY RULES OR REGULATIONS.

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	DISTRICT COURT OF THE COUNTY OF SUFFOLK 20615/90
Charge Date:	08/10/1990
Charge Details:	CHARGED WITH CRIMINAL MISCHIEF THIRD SHOT OUT CAR WINDOW WITH BEE-BEE GUN
Felony?	Yes
Current Status:	Final
Status Date:	06/29/1992
Disposition Details:	PLACED ON PROBATION FOR 3 YEARS, MISD
Broker Statement	Not Provided

Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 11
Action Date:	04/24/2020
Organization Name:	IFS Securities, Inc
Individual Position:	CCO
Organization Investment-Related?	Yes
Type of Court:	Federal Court
Name of Court:	U.S. Bankruptcy Court
Location of Court:	Northern District of Georgia
Docket/Case #:	20-65841
Action Pending?	No
Disposition:	Plan of Liquidation approved by Court
Disposition Date:	09/22/2020
Broker Statement	In August 2019 the firm discovered that a trusted senior employee, who was in charge of the firm's fixed income group, had been engaged in unauthorized speculation (primarily through short selling) in U.S. Treasuries, which were cleared and settled by IFS's clearing broker for fixed income, and that this employee had been hiding this speculation from IFS management through falsification of trading records and similar acts of fraud and dishonesty. This speculative trading resulted in market losses that eliminated the firm's capital. IFS was forced to cease business operations in August 2019. IFS filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in April 2020. I was CCO at the time and consided a control person. In an Order dated September 22, 2020, the Bankruptcy Court confirmed the Plan of Liquidation (the "Plan") for IFS. The Plan recites that IFS was forced to begin winding down its operations in August 2019 when it suffered huge losses, well in excess of its capital, which arose from the actions of its head of fixed income, Keith Wakefield ("Wakefield"). According to the confirmed Plan, Wakefield engaged in unauthorized trades, i.e., trading of which I was unaware, specifically, rampant speculative Treasury transactions (short sales), for IFS' own account and using its own capital. The court-confirmed Plan further provides that as a result of Wakefield's actions, IFS lost its entire capital-over $5,000,000, which had been built through the collective effort of hundreds of employees over 13 years. Due to Wakefield's unauthorized trading, IFS suffered approximately $25,000,000 in losses with trading counterparties who had to cover their losing positions.

End of Report

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