IAPD Report

FARRUKH SHAZAD KAZMI

CRD# 2855915

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

FARRUKH SHAZAD KAZMI (CRD# 2855915)

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 **04/07/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	01/05/2010
IA	BFC PLANNING, INC.	CRD# 119682	10/03/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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	BRIGHT TRADING, LLC	34702	HENDERSON, NV	04/01/2008 - 01/05/2010
B	STERNE AGEE FINANCIAL SERVICES, INC.	18456	BIRMINGHAM, AL	09/11/2003 - 03/23/2005
B	CANTELLA & CO., INC.	13905	MALDEN, MA	09/29/1999 - 07/31/2002

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	1
Customer Dispute	3
Termination	2

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

Employment 1 of 2

Firm Name: **BFC PLANNING, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 119682

	Regulator	Registration	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved	10/03/2022

Branch Office Locations

BFC PLANNING, INC.
MOORESTOWN, NJ

Employment 2 of 2

Firm Name: **BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 13609

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/05/2010
B	California	Agent	Approved	10/16/2019
B	Georgia	Agent	Approved	07/03/2012
B	Maryland	Agent	Approved	05/07/2020
B	New Jersey	Agent	Approved	01/06/2010
B	New York	Agent	Approved	04/01/2014

Qualifications

	Regulator	Registration	Status	Date
B	Pennsylvania	Agent	Approved	02/01/2010

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Moorestown, NJ

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	06/13/1997
B	General Securities Representative Examination (S7)	Series 7	05/29/1997

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	09/28/2022
B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/29/2010

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	04/01/2008 - 01/05/2010	BRIGHT TRADING, LLC	CRD# 34702	HENDERSON, NV
B	09/11/2003 - 03/23/2005	STERNE AGEE FINANCIAL SERVICES, INC.	CRD# 18456	BIRMINGHAM, AL
B	09/29/1999 - 07/31/2002	CANTELLA & CO., INC.	CRD# 13905	MALDEN, MA
B	01/11/1999 - 08/17/1999	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	ST. PETERSBURG, FL
B	05/30/1997 - 02/19/1999	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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
09/2022 - Present	BFC PLANNING, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	MOORESTOWN, NJ, United States
01/2010 - Present	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	MOORESTOWN, NJ, 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. A&S ASSET MANAGEMENT-Y-MARLTON, NJ-SECURITIES-FINANCIAL ADVISOR-02/2010-160-160-FINANCIAL ADVISING.
2. ASL Associates LLC-N-Moorestown, NJ-Manage real estate building-Managing member-5/2018-2-0-Manage real estate building.
3. 570 Egg Harbor Rd, LLC-N-Moorestown, NJ-Medical Office Building-Member/Investor-10/2019-5-5-Investor in a medical office building.
4. 602 Sherman Ave LLC-N-Moorestown, NJ-Medical Office-Investor/Member-01/2021-5-0-Investor in a Medical Office.
5. 1291 W Sherman Ave LLC-N-Vineland, NJ-Office building-Member/Partner-12/2021-5-5-Manage office building property.
6. 901 Black Horse Pike LLC- N- Turnersville, NJ- Real Estate- Partner/Property Manager- 1/2025- 5- 0- Manage rental property.
7. 310 Egg Harbor Rd LLC- N- Sewell, NJ- Property management- Owner/Manager- 11/2018- 2- 0- Manage rental property.

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
Customer Dispute	3
Termination	2

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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/01/2018
Docket/Case Number:	2014039169602
Employing firm when activity occurred which led to the regulatory action:	Berthel, Fisher & Co. Financial Services, Inc.
Product Type:	Other: Initial public offerings shares and unspecified securities
Allegations:	Kazmi was named a respondent in a FINRA complaint alleging that he regularly used instant messaging and text messaging to communicate with his member firm's customers to conduct securities business and by doing so, he violated the firm's written procedures and ignored its explicit instruction that he discontinue using instant messaging to communicate with his customers. The complaint alleges that Kazmi did not inform his firm that he used text messaging or instant messaging to conduct securities business, nor did he provide copies of these communications to the firm. In doing so, Kazmi prevented the firm from reviewing and retaining correspondence with the public, and making and preserving books and records. The complaint also alleges that Kazmi exercised discretion on hundreds of occasions when placing trades in the accounts of customers, without prior written authorization from the customers or written approval from his firm. The complaint further alleges that Kazmi repeatedly made false statements to the firm and to FINRA about using instant messaging to conduct securities business.

	Kazmi denied using instant messaging to communicate with customers in compliance questionnaires that he signed and submitted to the firm, and he falsely stated to FINRA and to the firm that his use of instant messaging was limited to a single client. Kazmi also falsely denied exercising discretion in customer accounts in statements to both the firm and FINRA. In addition, the complaint alleges that Kazmi also placed purchase orders for shares in initial public offerings on behalf of a customer whom Kazmi knew to be a registered representative of another broker-dealer. Kazmi received a total of $10,350.71 in commissions on these purchases and the subsequent sale transactions by this representative who was also his firm's customer.
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:	03/22/2019
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement 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:	All Capacities
Duration:	Five months
Start Date:	04/15/2019
End Date:	09/14/2019

Monetary Sanction 1 of 2

Monetary Related Sanction:	Disgorgement
Total Amount:	$10,350.71
Portion Levied against individual:	$10,350.71
Payment Plan:	plus interest
Is Payment Plan Current:	
Date Paid by individual:	09/13/2021
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:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	09/13/2021
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	Without admitting or denying the allegations, Kazmi consented to the sanctions and to the entry of findings that he used unapproved communications methods to conduct securities business. The findings stated that after learning that Kazmi had been using instant messaging to communicate with a customer, Kazmi's supervisor verbally informed him that his member firm's procedures strictly prohibited its registered representatives from using instant messaging to conduct securities business. That same day Kazmi confirmed in writing to his supervisor that he would no longer use instant messaging. Despite the firm's admonition and his own explicit agreement to cease using instant messaging to communicate with customers, Kazmi continued to use instant messaging in conducting securities business. In addition, Kazmi regularly corresponded with firm customers via text messaging regarding securities activity in their accounts. Kazmi did not inform the firm that he used text messaging or instant messaging to conduct securities business, nor did he provide copies of these communications to the firm. In doing so, Kazmi prevented the firm from reviewing and retaining correspondence with the public and making and preserving books and records. The findings also stated that Kazmi exercised discretion over customer accounts without written authorization. Although Kazmi received the customers' verbal authorization, he never sought or obtained written authorization from them to exercise discretion in any of their accounts at the firm and the firm never approved any of these customer accounts as discretionary accounts. The findings also included that Kazmi made false statements to the firm regarding his use of instant messaging, and provided false answers to FINRA regarding his use of instant messaging, use of text messaging, and use of discretion. FINRA found that Kazmi sold initial equity public offerings to a restricted person. Kazmi received a total of $10,350.71 in commissions on the purchases and the subsequent sale transactions by the restricted person.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/01/2018
Docket/Case Number:	2014039169602

Employing firm when activity occurred which led to the regulatory action:	Berthel Fisher & Co. Financial Services, Inc.
Product Type:	Other: Initial public offerings shares and unspecified securities
Allegations:	Kazmi was named a respondent in a FINRA complaint alleging that he regularly used instant messaging and text messaging to communicate with his member firm's customers to conduct securities business and by doing so, he violated the firm's written procedures and ignored its explicit instruction that he discontinue using instant messaging to communicate with his customers. The complaint alleges that Kazmi did not inform his firm that he used text messaging or instant messaging to conduct securities business, nor did he provide copies of these communications to the firm. In doing so, Kazmi prevented the firm from reviewing and retaining correspondence with the public, and making and preserving books and records. The complaint also alleges that Kazmi exercised discretion on hundreds of occasions when placing trades in the accounts of customers, without prior written authorization from the customers or written approval from his firm. The complaint further alleges that Kazmi repeatedly made false statements to the firm and to FINRA about using instant messaging to conduct securities business. Kazmi denied using instant messaging to communicate with customers in compliance questionnaires that he signed and submitted to the firm, and he falsely stated to FINRA and to the firm that his use of instant messaging was limited to a single client. Kazmi also falsely denied exercising discretion in customer accounts in statements to both the firm and FINRA. In addition, the complaint alleges that Kazmi also placed purchase orders for shares in initial public offerings on behalf of a customer whom Kazmi knew to be a registered representative of another broker-dealer. Kazmi received a total of $10,350.71 in commissions on these purchases and the subsequent sale transactions by this representative who was also his firm's customer.
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:	03/22/2019
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Five Months
Start Date:	04/15/2019
End Date:	09/14/2019
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Disgorgement

Total Amount:	$10,350.71
Portion Levied against individual:	$10,350.71
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
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:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Without admitting or denying the allegations, Kazmi consented to the sanctions and to the entry of findings that he used unapproved communications methods to conduct securities business. The findings stated that after learning that Kazmi had been using instant messaging to communicate with a customer, Kazmi's supervisor verbally informed him that his member firm's procedures strictly prohibited its registered representatives from using instant messaging to conduct securities business. That same day Kazmi confirmed in writing to his supervisor that he would no longer use instant messaging. Despite the firm's admonition and his own explicit agreement to cease using instant messaging to communicate with customers, Kazmi continued to use instant messaging in conducting securities business. In addition, Kazmi regularly corresponded with firm customers via text messaging regarding securities activity in their accounts. Kazmi did not inform the firm that he used text messaging or instant messaging to conduct securities business, nor did he provide copies of these communications to the firm. In doing so, Kazmi prevented the firm from reviewing and retaining correspondence with the public and making and preserving books and records. The findings also stated that Kazmi exercised discretion over customer accounts without written authorization. Although Kazmi received the customers' verbal authorization, he never sought or obtained written authorization from them to exercise discretion in any of their accounts at the firm and the firm never approved any of these customer accounts as discretionary accounts. The findings also included that Kazmi made false statements to the firm regarding his use of instant messaging, and provided false answers to FINRA regarding his use of instant messaging, use of text messaging, and use of discretion. FINRA found that Kazmi sold initial equity public offerings to a restricted person. Kazmi received a total of $10,350.71 in commissions on the purchases and the subsequent sale transactions by the restricted person. The representative entered into the settlement with FINRA, without admitting or denying the allegations in order to resolve this matter as efficiently as possible.

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The clients allege the investments they purchased between 2013-2014 were unsuitable and misrepresented to them by the representative. The clients also allege the firm failed to supervise the actions of the representative and failed to conduct adequate due diligence.
Product Type:	Real Estate Security Other: Business Development Company
Alleged Damages:	$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-02327
Filing date of arbitration/CFTC reparation or civil litigation:	07/23/2020

Customer Complaint Information

Date Complaint Received:	07/24/2020
Complaint Pending?	No
Status:	Settled
Status Date:	06/22/2021
Settlement Amount:	$130,000.00
Individual Contribution Amount:	$104,000.00
Broker Statement	The representative believes the claim to be without merit and vigorously denies the allegations in the statement of claim. The representative believes the clients are sophisticated and educated professionals who have had extensive investment experience. The representative states that he had frequent and in-depth investment communication with the claimants to include joint discussions. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimants.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc.
Allegations:	The client alleges the investments he purchased between 2013-2014 were unsuitable and misrepresented by the representative. The client also alleges the firm failed to supervise the actions of the representative and failed to conduct adequate due diligence.
Product Type:	Equity Listed (Common & Preferred Stock) Real Estate Security Other: Business Development Company
Alleged Damages:	$165,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-02240
Filing date of arbitration/CFTC reparation or civil litigation:	07/16/2020

Customer Complaint Information

Date Complaint Received:	07/16/2020
Complaint Pending?	No
Status:	Settled
Status Date:	06/22/2021
Settlement Amount:	$35,000.00
Individual Contribution Amount:	$28,000.00
Broker Statement	The representative believes the claim to be without merit and vigorously denies the allegations in the statement of claim. The representative believes the client is a sophisticated and educated professional who has had extensive investment experience. The representative states that he had frequent and in-depth investment communication with the claimant to include joint discussions, and that the claimant's portfolios have performed well and met the clients needs. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DEAN WITTER

Allegations:	CUSTOMER ALLEGES THAT IN OR ABOUT MAY 1998, MR. KAZMI FAILED TO EXECUTE AN ORDER.
Product Type:	Other
Other Product Type(s):	EQUITIES
Alleged Damages:	$3,039.00

Customer Complaint Information

Date Complaint Received:	06/03/1999
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/02/2000
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 99-02621
Date Notice/Process Served:	06/03/1999
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/02/2000
Monetary Compensation Amount:	$3,000.00
Individual Contribution Amount:	$0.00
Firm Statement	MATTER SETTLED -- WITHOUT THE ADMISSION OF THE TRUTH OR VALIDITY OF ANY CLAIMS ASSERTED OR CONTENTIONS ADVANCED BY CUSTOMER -- TO AVOID TIME AND EXPENSE OF ARBITRATION.

Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 2

Reporting Source:	Firm
Firm Name:	STERNE AGEE FINANCIAL SERVICES, INC.
Termination Type:	Discharged
Termination Date:	03/18/2005
Allegations:	RAISING CAPITAL FOR UNIVERSITY IMAGING CENTERS OF AMERICA WITHOUT FIRM APPROVAL.
Product Type:	Other
Other Product Types:	OUTSIDE ORGANIZATION: UNIVERSITY IMAGING CENTERS OF AMERICA.

Reporting Source:	Individual
Firm Name:	STERNE AGEE FINANCIAL SERVICES, INC
Termination Type:	Discharged
Termination Date:	03/18/2005
Allegations:	RAISING CAPITAL FOR UNIVERSITY IMAGING CENTERS OF AMERICA WITHOUT FIRM APPROVAL.
Product Type:	Other: OUTSIDE ORGANIZATION: UNIVERSITY IMAGING CENTERS OF AMERICA

Disclosure 2 of 2

Reporting Source:	Individual
Firm Name:	MORGAN STANLEY DEAN WITTER
Termination Type:	Discharged
Termination Date:	10/30/1998
Allegations:	N/A
Product Type:	No Product
Other Product Types:	
Broker Statement	INTERNAL REVIEW N/A THE FIRM REVIEWED MR. KAZMI'S HANDLING OF CERTAIN ORDERS - THE FIRM TERMINATED MR. KAZMI'S EXMPLOYMENT ON OR ABOUT 10/30/1998.

End of Report

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