IAPD Report

JEROD ANDREW WURM

CRD# 2861953

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

JEROD ANDREW WURM (CRD# 2861953)

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 **02/25/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CETERA WEALTH SERVICES, LLC	CRD# 13572	01/21/2025
IA	CWM, LLC	CRD# 155344	01/21/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	WELLS FARGO ADVISORS	11025	ROSEVILLE, CA	08/24/2015 - 01/28/2025
B	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	ROSEVILLE, CA	08/24/2015 - 01/28/2025
B	MORGAN STANLEY	149777	ROSEVILLE, CA	10/22/2010 - 09/09/2015

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

Employment 1 of 2

Firm Name: **CETERA WEALTH SERVICES, LLC**

Main Address: 2301 ROSECRANS AVE #5100
EL SEGUNDO, CA 90245

Firm ID#: 13572

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/21/2025
B	FINRA	General Securities Sales Supervisor	Approved	01/21/2025
B	Arizona	Agent	Approved	02/12/2025
B	California	Agent	Approved	01/22/2025
B	Colorado	Agent	Approved	01/06/2026
B	Florida	Agent	Approved	01/22/2025
B	Idaho	Agent	Approved	01/23/2025
B	Nevada	Agent	Approved	02/25/2026
B	Oregon	Agent	Approved	01/29/2025
B	Tennessee	Agent	Approved	01/28/2025

Branch Office Locations

CETERA ADVISOR NETWORKS LLC
3741 DOUGLAS BLVD
STE 310
ROSEVILLE, CA 95661

CETERA ADVISOR NETWORKS LLC
El Dorado Hills, CA

Employment 2 of 2

Qualifications

Firm Name: **CWM, LLC**

Main Address: 14600 BRANCH ST.
OMAHA, NE 68154

Firm ID#: 155344

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	01/21/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	01/21/2025

Branch Office Locations

CWM, LLC
3741 Douglas Blvd, Ste. 310
Roseville, CA 95661

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/09/2001
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	12/06/2000
B	General Securities Principal Examination (S24)	Series 24	08/30/1999

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	09/03/1997

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/01/1998
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/12/1997

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities

Administrators Association at http://www.nasaa.org

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	08/24/2015 - 01/28/2025	WELLS FARGO ADVISORS	CRD# 11025	ROSEVILLE, CA
B	08/24/2015 - 01/28/2025	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	ROSEVILLE, CA
B	10/22/2010 - 09/09/2015	MORGAN STANLEY	CRD# 149777	ROSEVILLE, CA
IA	10/22/2010 - 09/09/2015	MORGAN STANLEY	CRD# 149777	ROSEVILLE, CA
B	05/23/2003 - 11/01/2010	LPL FINANCIAL CORPORATION	CRD# 6413	ROSEVILLE, CA
IA	05/23/2003 - 11/01/2010	LPL FINANCIAL CORPORATION	CRD# 6413	ROSEVILLE, CA
IA	03/23/2009 - 12/31/2009	WURM & FRYE INVESTMENT ADVISORY GROUP	CRD# 134961	ROSEVILLE, CA
IA	07/10/2003 - 12/31/2008	WURM & FRYE INVESTMENT ADVISORY GROUP	CRD# 134961	ROSEVILLE, CA
IA	02/06/2001 - 05/28/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	ROSEVILLE, CA
B	01/19/2001 - 05/28/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	11/13/1998 - 02/07/2001	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	09/05/1997 - 10/19/1998	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	09/05/1997 - 10/19/1998	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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
01/2025 - Present	CETERA WEALTH SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States
01/2025 - Present	CWM, LLC DBA CARSON GROUP HOLDINGS	WEALTH ADVISOR	Y	ROSEVILLE, CA, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2025 - Present	CWM, LLC DBA CARSON PARTNERS	WEALTH ADVISOR	Y	ROSEVILLE, CA, United States
01/2025 - Present	CWM, LLC DBA CARSON WEALTH	WEALTH ADVISOR	Y	ROSEVILLE, CA, United States
12/2015 - Present	WURM FINANCIAL, INC	CEO	Y	ROSEVILLE, CA, United States
08/2015 - Present	WURM & FRYE WEALTH MANAGEMENT	PARTNER	Y	ROSEVILLE, CA, United States
08/2015 - 01/2025	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	ROSEVILLE, CA, 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. NAME OF OTHER BUSINESS: CWM, LLC DBA CARSON PARTNERS
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: SEC REGISTERED INVESTMENT ADVISORY FIRM THAT PROVIDES PORTFOLIO MANAGEMENT AND FINANCIAL ADVISORY SERVICES
POSITION/TITLE/RELATIONSHIP: WEALTH ADVISOR
START DATE: 12/2024
APX NUMBER OF HOURS PER WEEK: 35
APX NUMBER OF HOURS DURING TRADING HOURS: 5
BRIEF DESCRIPTION OF DUTIES: WILL BE PROVIDING ADVISORY SERVICES TO CLIENTS WHEN NEEDED;
2. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: FIXED INSURANCE
START DATE: 08/2022
APX NUMBER OF HOURS PER WEEK: 2
APX NUMBER OF HOURS DURING TRADING HOURS: 2
POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT
BRIEF DESCRIPTION OF DUTIES: SELL LIFE, HEALTH, AND ANNUITIES;
3. NAME OF OTHER BUSINESS: CWM, LLC DBA CARSON GROUP HOLDINGS
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: DBA FOR FINANCIAL SERVICES
START DATE: 12/2024
POSITION/TITLE/RELATIONSHIP: WEALTH ADVISOR
APX NUMBER OF HOURS PER WEEK: 40
APX NUMBER OF HOURS DURING TRADING HOURS: 32
BRIEF DESCRIPTION OF DUTIES: WILL BE PROVIDING ADVISORY AND BROKERAGE SERVICES TO CLIENTS WHEN NEEDED;

Registration & Employment History

OTHER BUSINESS ACTIVITIES

4. NAME OF OTHER BUSINESS: CWM, LLC DBA CARSON WEALTH
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: DBA FOR FINANCIAL SERVICES
POSITION/TITLE/RELATIONSHIP: WEALTH ADVISOR
START DATE: 12/2024
APX NUMBER OF HOURS PER WEEK: 40
APX NUMBER OF HOURS DURING TRADING HOURS: 32
BRIEF DESCRIPTION OF DUTIES: WILL BE PROVIDING ADVISORY AND BROKERAGE SERVICES TO CLIENTS WHEN NEEDED;
5. NAME OF OTHER BUSINESS: WURM FINANCIAL, INC
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: DBA FOR TAX PURPOSES
POSITION/TITLE/RELATIONSHIP: CEO
START DATE: 12/2015
APX NUMBER OF HOURS PER WEEK: 1
APX NUMBER OF HOURS DURING TRADING HOURS: 0
BRIEF DESCRIPTION OF DUTIES: DBA BEING USED FOR TAX PURPOSES;
6. NAME OF OTHER BUSINESS: WURM & FRYE WEALTH MANAGEMENT
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: CO-OWNER DBA FOR FINANCIAL SERVICES
POSITION/TITLE/RELATIONSHIP: PARTNER
START DATE: 08/2015
APX NUMBER OF HOURS PER WEEK: 1
APX NUMBER OF HOURS DURING TRADING HOURS: 1
BRIEF DESCRIPTION OF DUTIES: CO-OWNER DBA FOR FINANCIAL 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	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:	STATE OF CALIFORNIA INSURANCE COMMISSIONER
Sanction(s) Sought:	Other: NONE
Date Initiated:	12/19/2012
Docket/Case Number:	FILE NO. LBB 7883-A
Employing firm when activity occurred which led to the regulatory action:	LPL FINANCIAL
Product Type:	Annuity-Variable
Allegations:	N/A
Current Status:	Final
Resolution:	Withdrawn
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:	02/12/2013

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	07/12/2011
Docket/Case Number:	2008015364901
Employing firm when activity occurred which led to the regulatory action:	LPL FINANCIAL CORPORATION
Product Type:	Annuity-Variable Other: BALANCE PORTFOLIO AND A FIXED INTEREST ACCOUNT
Allegations:	NASD RULES 2110, 2310, AND INTERPRETATIVE MATERIAL-2310-2: THE COMPLAINT ALLEGES THAT WURM RECOMMENDED TO A WIDOW THAT SHE OBTAIN A $315,000 MORTGAGE ON A HOME SHE OWNED FREE AND CLEAR AND INVEST $300,000 OF THE PROCEEDS IN A VARIABLE ANNUITY THAT HE SHOULD HAVE KNOWN WAS UNSUITABLE BECAUSE SHE HAD LIMITED INCOME, WISHED TO RETIRE IN SEVEN YEARS AND HAD LIMITED OR NO RESOURCES TO INCREASE THE PRINCIPAL AVAILABLE TO SUPPORT HERSELF THROUGH RETIREMENT OTHER THAN HER PRESENT ASSETS. THE COMPLAINT ALSO ALLEGES THAT WURM REFERRED THE CUSTOMER TO A FIRM AFFILIATE COMPANY TO OBTAIN THE MORTGAGE FOR WHICH HE RECEIVED A $1,225 REFERRAL FEE. THE COMPLAINT FURTHER ALLEGES THAT WURM RECEIVED A $4,725 COMMISSION, APPROXIMATELY ONE-HALF OF THE GROSS COMMISSION PAID ON THE ANNUITY PURCHASE. THE COMPLAINT ALSO ALLEGES THAT WURM'S RECOMMENDATION THAT THE CUSTOMER INVEST $300,000 IN A VARIABLE ANNUITY WAS UNSUITABLE BECAUSE, AMONG OTHER THINGS, IT CONCENTRATED THE CUSTOMER'S SAVINGS AND INVESTMENT FUNDS IN AN INVESTMENT PRODUCT SUBJECT TO MARKET RISK AND LIMITED LIQUIDITY ON THE EVE OF HER RETIREMENT.
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:	06/13/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) 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 AND ALL CAPACITIES
Duration:	10 BUSINESS DAYS
Start Date:	07/02/2012

End Date:	07/16/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	06/21/2012
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, WURM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY AND ALL CAPACITIES FOR 10 BUSINESS DAYS BECAUSE WURM'S RECOMMENDATION TO A CUSTOMER CONSTITUTED A VIOLATION OF NASD RULES 2310 AND IM-2310-2, AND THEREBY A VIOLATION OF NASD RULE 2110: WURM PREPARED TWO PROJECTED CASH FLOW ILLUSTRATIONS FOR HIS MEMBER FIRM'S CUSTOMER, A WIDOW, ONE WITH AND ONE WITHOUT TAKING A MORTGAGE ON HER HOME. ACCORDING TO THE COMPUTATIONS IN THE ILLUSTRATIONS, IF THE ASSUMPTIONS HELD TRUE, THE CUSTOMER WOULD ULTIMATELY HAVE MORE MONEY IF SHE MORTGAGED HER HOME AND INVESTED THE PROCEEDS. BASED UPON THE ILLUSTRATIONS, THE CUSTOMER DECIDED TO MORTGAGE HER HOME AND INVEST THE PROCEEDS. WURM THEN REFERRED THE CUSTOMER TO AN ENTITY, AN AFFILIATE COMPANY OF HIS FIRM, TO OBTAIN A MORTGAGE ON HER HOME. WURM RECEIVED A REFERRAL FEE OF $1,225 FROM THE COMPANY. THE CUSTOMER OBTAINED A FIXED RATE LOAN IN THE AMOUNT OF $315,000. AFTER PRESENTING AND DISCUSSING WITH HER SEVERAL OPTIONS FOR THE INVESTMENT OF THE LOAN PROCEEDS, WURM RECOMMENDED THAT SHE INVEST THE MORTGAGE LOAN PROCEEDS IN THE AMOUNT OF $300,000 IN A VARIABLE ANNUITY, WHICH SHE DID. WITH RESPECT TO THE FUNDS INVESTED IN THE VARIABLE ANNUITY, WURM FURTHER RECOMMENDED THAT THE CUSTOMER ALLOCATE THE FUNDS TO AN ENTITY'S BALANCED STRATEGY PORTFOLIO, WITH HALF THE FUNDS TO BE INVESTED IMMEDIATELY AND THE OTHER HALF TO HE INVESTED THROUGH A DOLLAR-COST AVERAGING PROGRAM. WURM RECEIVED A COMMISSION OF $4,725 FOR THE CUSTOMER'S ANNUITY PURCHASE. WURM WAS AWARE THAT THE CUSTOMER WAS NOT FINANCIALLY CAPABLE OF PURCHASING THE RECOMMENDED VARIABLE ANNUITY WITHOUT ENCUMBERING HER PRIMARY RESIDENCE TO OBTAIN FUNDS TO INVEST. WURM ALSO KNEW, AND DISCUSSED WITH THE CUSTOMER, THAT SHE WOULD NEED TO USE HER OTHER INVESTMENT ASSETS, WITH A THEN-CURRENT MARKET VALUE OF APPROXIMATELY $260,000, TO HELP MAKE THE REQUIRED HOME MORTGAGE PAYMENTS. WURM DID NOT HAVE A REASONABLE BASIS FOR RECOMMENDING THAT THE CUSTOMER INVEST $300,000 IN A VARIABLE ANNUITY TO BE PAID FOR WITH THE PROCEEDS OF THE LOAN SHE OBTAINED FROM THE AFFILIATE COMPANY. WURM KNEW THAT THE CUSTOMER HAD LIMITED CURRENT INCOME, WISHED TO RETIRE WITHIN A SHORT PERIOD, AND WOULD HAVE

A LIMITED INCOME IN RETIREMENT, AND SHOULD HAVE KNOWN THAT, SHOULD HER LIMITED RETIREMENT INCOME AND LIQUID ASSETS BE INSUFFICIENT TO MAKE HER MORTGAGE PAYMENTS, HER HOME OWNERSHIP COULD BE AT RISK. THE SUSPENSION IS IN EFFECT FROM JULY 2, 2012, THROUGH JULY 16, 2012. FINE PAID IN FULL ON JUNE 21, 2012.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	07/12/2011
Docket/Case Number:	2008 015364901
Employing firm when activity occurred which led to the regulatory action:	LPL FINANCIAL CORPORATION
Product Type:	Annuity-Variable Other: BALANCE PORTFOLIO AND A FIXED INTEREST ACCOUNT
Allegations:	UNSUITABLE RECOMMENDATIONS TO A 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?	Yes
Resolution Date:	06/13/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY AND ALL CAPACITIES
Duration:	10 BUSINESS DAYS
Start Date:	07/02/2012
End Date:	07/16/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	

Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	IN ITS COMPLAINT, FINRA ALLEGED THAT MR. WURM MADE UNSUITABLE RECOMMENDATIONS TO A CLIENT IN CONNECTION WITH HER INVESTMENT IN A VARIABLE ANNUITY. ON AUGUST 31, 2011, MR. WURM SUBMITTED A DETAILED ANSWER, DENYING FINRA'S ALLEGATIONS AND PROVIDING A DETAILED STATEMENT OF HIS COURSE OF DEALING AND EXTENSIVE COMMUNICATIONS WITH HIS CLIENT. OTHER THAN THE CLIENT IN QUESTION, NO OTHER CLIENT HAD EVER LODGED A COMPLAINT AGAINST MR. WURM. MR. WURM SUBMITTED HIS OFFER OF SETTLEMENT TO RESOLVE FINRA'S ACTION WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN FINRA'S COMPLAINT. ON JUNE 13, 2012, FINRA ACCEPTED MR. WURM'S OFFER OF SETTLEMENT.

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:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	CUSTOMER ALLEGES THAT ADVISOR MADE UNSUITABLE INVESTMENT RECOMMENDATIONS AND FAILED TO DISCLOSE CERTAIN TERMS OF VARIABLE ANNUITY INVESTMENT.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$360,000.00

Customer Complaint Information

Date Complaint Received:	11/10/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/18/2008
Settlement Amount:	$52,798.40
Individual Contribution Amount:	$18,175.00
Broker Statement	ORIGINAL COMPLAINT ALLEGING UNSUITABILITY RECEIVED AUGUST 29, 2008. SUBSEQUENT COMPLAINT CONTAINING CLAIM FOR COMPENSATORY DAMAGES RECEIVED NOVEMBER 10, 2008. COMPLAINT SETTLED ON DECEMBER 18, 2008, WITH NO ADMISSION OF LIABILITY ON THE PART OF ADVISOR OR FIRM.

End of Report

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