



IAPD Report

GREGORY AVERY RAMIREZ

CRD# 2883461

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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

GREGORY AVERY RAMIREZ (CRD# 2883461)

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 **02/21/2024**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|----|------------------|-------------|------------------|
| IA | ADVISORS ON CALL | CRD# 315319 | 09/30/2021 |

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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 | CLARAPHI ADVISORY NETWORK, LLC | 165868 | ALISO VIEJO, CA | 10/02/2013 - 12/06/2022 |
| B | CABIN SECURITIES, INC. | 137608 | Laguna Hills, CA | 09/22/2017 - 06/07/2018 |
| B | SILBER BENNETT FINANCIAL, INC. | 156435 | ENCINO, CA | 04/27/2015 - 10/06/2017 |

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 | 4 |
| 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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ADVISORS ON CALL**
Main Address: 23276 SOUTH POINTE DRIVE
 SUITE 209
 LAGUNA HILLS, CA 92653
Firm ID#: 315319

| Regulator | Registration | Status | Date |
|---------------|-----------------------------------|---------------------------|------------|
| IA California | Investment Adviser Representative | Approved - Pending IAR CE | 01/01/2026 |
| IA Texas | Investment Adviser Representative | Restricted Approval | 02/23/2024 |
| IA Wisconsin | Investment Adviser Representative | Approved - Pending IAR CE | 01/01/2026 |

Branch Office Locations

ADVISORS ON CALL
23276 SOUTH POINTE DRIVE
SUITE 209
LAGUNA HILLS, CA 92653



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 |
|--------------------------|----------|------|
| No information reported. | | |

General Industry/Product Exams

| Exam | Category | Date |
|--|----------|------------|
| B Securities Industry Essentials Examination (SIE) | SIE | 06/07/2018 |
| B General Securities Representative Examination (S7) | Series 7 | 03/23/2001 |
| B Investment Company Products/Variable Contracts Representative Examination (S6) | Series 6 | 11/26/1997 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
| IA B Uniform Combined State Law Examination (S66) | Series 66 | 01/25/2006 |
| B Uniform Securities Agent State Law Examination (S63) | Series 63 | 09/26/1997 |

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 |
|----|-------------------------|--|-------------|------------------|
| IA | 10/02/2013 - 12/06/2022 | CLARAPHI ADVISORY NETWORK, LLC | CRD# 165868 | ALISO VIEJO, CA |
| B | 09/22/2017 - 06/07/2018 | CABIN SECURITIES, INC. | CRD# 137608 | Laguna Hills, CA |
| B | 04/27/2015 - 10/06/2017 | SILBER BENNETT FINANCIAL, INC. | CRD# 156435 | ENCINO, CA |
| B | 02/12/2013 - 04/21/2015 | RICHFIELD ORION INTERNATIONAL, INC. | CRD# 24433 | Laguna Hills, CA |
| IA | 01/25/2012 - 12/04/2012 | BROKERS INTERNATIONAL FINANCIAL SERVICES, LLC | CRD# 139627 | WHITTIER, CA |
| B | 01/25/2012 - 12/04/2012 | BROKERS INTERNATIONAL FINANCIAL SERVICES, LLC. | CRD# 139627 | WHITTIER, CA |
| IA | 01/14/2011 - 03/15/2012 | OPVEST WEALTH MANAGEMENT | CRD# 143010 | IRVINE, CA |
| B | 03/01/2011 - 03/30/2011 | VISION | CRD# 47927 | STAMFORD, CT |
| IA | 04/07/2008 - 01/05/2011 | NATIONAL ASSET MANAGEMENT, INC. | CRD# 115927 | IRVINE, CA |
| B | 01/24/2008 - 10/25/2010 | NATIONAL SECURITIES CORPORATION | CRD# 7569 | IRVINE, CA |
| B | 07/12/2006 - 01/07/2008 | WELLS FARGO INVESTMENTS, LLC | CRD# 10582 | ONTARIO, CA |
| IA | 07/12/2006 - 01/07/2008 | WELLS FARGO INVESTMENTS, LLC | CRD# 10582 | ONTARIO, CA |
| IA | 01/27/2006 - 07/07/2006 | CUNA BROKERAGE SERVICES, INC. | CRD# 13941 | LAKEWOOD, CA |
| B | 12/14/2001 - 07/07/2006 | CUNA BROKERAGE SERVICES, INC. | CRD# 13941 | LAKEWOOD, CA |
| B | 11/28/1997 - 09/06/2001 | CAL FED INVESTMENTS | CRD# 19631 | SACRAMENTO, CA |



Registration & Employment History

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 |
|-------------------|--------------------------------|---------------------------------------|--------------------|----------------------------------|
| 10/2013 - Present | CLARAPHI ADVISORY NETWORK, LLC | Investment Adviser Representative | Y | ALISO VIEJO, CA, United States |
| 05/2013 - Present | ADVISORS ON CALL, LLC | President/Owner | N | Aliso Viejo, CA, United States |
| 09/2017 - 06/2018 | Cabin Securities, Inc. | Independent Registered Representative | Y | Overland Park, KS, United States |
| 04/2015 - 09/2017 | SILBER BENNETT FINANCIAL, INC. | REGISTERED REPRESENTATIVE | Y | ENCINO, 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.

ADVISORS ON CALL LLC, OWNER, 5/1/13 . USED FOR MARKETING AND BRANDING PURPOSES; HAVE BEEN WORKING DIRECTLY WITH INSURANCE COMPANIES SINCE 2008. INVESTMENT RELATED, APROX. 20 HRS. WEEK. COMPENSATION COMES DIRECTLY FROM INSURANCE COMPANIES.



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 | 4 |
| Termination | 2 |

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 4

| | |
|--|--|
| Reporting Source: | Regulator |
| Employing firm when activities occurred which led to the complaint: | CLARAPHI ADVISORY NETWORK, LLC |
| Allegations: | Ramirez was named in a customer complaint that asserted the following causes of action: violation of FINRA suitability rules; violation of FINRA Rule 2010; breach of fiduciary duties; material misrepresentations; violation of the California Elder Abuse and Dependent Adult Civil Protection Act; and violation of the California Business & Professional Code. In the Counterclaim, Respondent asserted the following cause of action: defamation. |
| Product Type: | Other: Unspecified Securities |
| Alleged Damages: | \$150,000.00 |
| Arbitration Information | |
| Arbitration/Reparation Claim filed with and Docket/Case No.: | FINRA - CASE #22-02387 |
| Date Notice/Process Served: | 10/18/2022 |
| Arbitration Pending? | No |
| Disposition: | Award |
| Disposition Date: | 10/16/2023 |
| Disposition Detail: | Respondent Gregory Ramirez is liable for and shall pay to Claimant the sum of \$10,000.00 in compensatory damages. |



| | |
|--|--|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | CABIN SECURITIES, INC. |
| Allegations: | Claimant brings this action to recover losses suffered at the hands of Respondent. These losses were sustained because Respondent mishandled Claimant's assets by failing to properly allocate and diversify Claimant's investment portfolio and by making unsuitable investment recommendations, including various Non-Conventional Investments such as non-traded real estate investment trusts and Limited Partnership investment |
| Product Type: | Direct Investment-DPP & LP Interests Real Estate Security |
| Alleged Damages: | \$150,000.00 |
| Is this an oral complaint? | No |
| Is this a written complaint? | Yes |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA |
| Docket/Case #: | 22-02387 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 10/18/2022 |

Customer Complaint Information

| | |
|---------------------------------|------------|
| Date Complaint Received: | 12/05/2022 |
| Complaint Pending? | Yes |
| Settlement Amount: | |

| | |
|--|--|
| Individual Contribution Amount: | |
|--|--|

Disclosure 2 of 4

| | |
|--|--|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | NATIONAL SECURITIES CORP |
| Allegations: | NEGLIGENCE, MISREPRESENTATION, OMISSION OF A MATERIAL FACT, BREACH OF CONTRACT & BREACH OF FIDUCIARY DUTY. |
| Product Type: | Equity-OTC |
| Alleged Damages: | \$60,000.00 |

Arbitration Information

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



Docket/Case #: 18-03904
Date Notice/Process Served: 11/19/2018
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/02/2020
Monetary Compensation Amount: \$15,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: National Securities Corporation
Allegations: Negligence, Over-Concentration, Breach of Fiduciary Duty, Breach of Contract, Material Misrepresentation, Omissions and Failure to Supervise regarding a \$25,000 investment made in 2008.
Product Type: Other: alternative investment
Alleged Damages: \$60,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 18-03904
Date Notice/Process Served: 11/14/2018
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/02/2020
Monetary Compensation Amount: \$15,000.00
Individual Contribution Amount: \$12,500.00
Broker Statement To avoid protracted litigation costs, I settled this matter separately with the Claimant for \$12,500 in January 2020. On September 2, 2020, the firm settled separately for \$15,000. Combined aggregate settlement is \$27,500. This single investment occurred over 10 years ago at my former broker/dealer firm. I am no longer registered with any broker/dealer firm and I deny all allegations made by my former client's son who is now bringing this arbitration.

Disclosure 3 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: WELLS FARGO INVESTMENTS, LLC



Allegations: CLIENT ALLEGED THAT IN OR ABOUT AUGUST 2007 HE TOLD HIS BROKER THAT IF HIS ACCOUNT LOST ANY MORE MONEY THAT HE WANTED HIS POSITIONS SOLD, AND HE ALLEGED THAT BY OCTOBER 2007 HE NOTICED THAT HE HAD FURTHER LOSSES BUT THAT THE BROKER HAD NOT SOLD THE POSITIONS. PER CLIENT'S LETTER, "THE NON-ACTION OF FC CAUSED ME TO LOSE ANOTHER FIVE TO SIX THOUSAND DOLLARS."

Product Type: Debt - Corporate

Other Product Type(s): TREASURY NOTES, CORPORATE NOTES, CLOSED-END GROWTH AND INCOME FUNDS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/07/2008

Complaint Pending? No

Status: Denied

Status Date: 06/13/2008

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO INVESTMENTS, LLC

Allegations: FAILURE TO FOLLOW INSTRUCTIONS

Product Type: Debt - Corporate

Other Product Type(s): TREASURY NOTES, CORPORATE NOTES, CLOSED-END GROWTH AND INCOME FUNDS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/07/2008

Complaint Pending? No

Status: Denied

Status Date: 06/13/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE EXACT ALLEGED COMPENSATORY DAMAGE AMOUNT WAS NOT DISCLOSED BY PREVIOUS FIRM.

Disclosure 4 of 4

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:

CUNA BROKERAGE SERVICES, INC.

Allegations:

CUSTOMER ALLEGES REPRESENTATIVE MISREPRESENTED THE PRODUCT.

Product Type:

Annuity(ies) - Variable

Alleged Damages:

\$5,600.00

Customer Complaint Information

Date Complaint Received: 07/28/2006

Complaint Pending? No

Status: Denied

Status Date: 08/04/2006

Settlement Amount:

Individual Contribution Amount:

Firm Statement AFTER REVIEW OF THE FACTS AND CIRCUMSTANCES SURROUNDING THE COMPLAINT, THE FIRM FOUND THE COMPLAINT TO BE WITHOUT MERIT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CUNA BROKERAGE SERVICES, INC.

Allegations:

CUSTOMER ALLEGES REPRESENTATIVE MISREPRESENTED THE PRODUCT.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$5,600.00

Customer Complaint Information

Date Complaint Received: 07/28/2006

Complaint Pending? No

Status: Denied

Status Date: 08/04/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement IN REGARDS TO THE CLIENT COMPLAINT FILED BY THE CLIENT, THERE IS NO MERIT AND I REJECT HIS CLAIMS. MY FORMER FIRM, CUNA BROKERAGE SERVICES, ALSO FOUND HIS COMPLAINT TO HAVE NO MERIT AND THEY REJECTED IT AS WELL.



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: WELLS FARGO INVESTMENTS, LLC
Termination Type: Permitted to Resign
Termination Date: 12/17/2007
Allegations: BROKER EXERCISED DISCRETION AND AFFECTED A TRANSACTION IN A CLIENT'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION.
Product Type: Mutual Fund(s)
Other Product Types: -----

Reporting Source: Individual
Firm Name: WELLS FARGO INVESTMENTS, LLC
Termination Type: Permitted to Resign
Termination Date: 12/17/2007
Allegations: BROKER EXERCISED DISCRETION AND AFFECTED A TRANSACTION IN A CLIENT'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION.
Product Type: Mutual Fund

Broker Statement
GREGORY RAMIREZ BROUGHT A NUMBER OF CLIENTS TO WELLS FARGO WHEN HE JOINED, EACH CLIENT WAS GIVEN A WELLS CHOICE ACCOUNT WHERE EITHER THE CLIENT OR RAMIREZ COULD MAKE TRADES IN THE ACCOUNT. THE ACCOUNTS CHARGED A FEE, A FLAT PERCENTAGE OF 1.50%. IN 2007, WELLS FARGO CHANGED THESE ACCOUNTS TO WELLS ADVISOR ACCOUNTS WHERE ONLY THE BROKER COULD EXECUTE TRADES FOR THE ACCOUNT. THE CLIENT IN QUESTION HAS A VERBAL AGREEMENT WITH RAMIREZ THAT THEY WOULD TRADE SECURITIES 10% UP OR 10% DOWN, WHICH WAS IN PLACE SINCE THE WELLS CHOICE ACCOUNT. THEY COMMUNICATED FREQUENTLY VIA E-MAIL AND TEXT TO GET HER TRADES EXECUTED. AT THE END OF OCTOBER 2007, HE WAS PUT ON AN ADMINISTRATIVE LEAVE OF ABSENCE AND THEN PERMITTED TO RESIGN AT THE END OF NOVEMBER 2007. THE REASON HE HAD TO RESIGN WAS BECAUSE WELLS FARGO CLAIMED HE WAS TRADING ON THE CLIENT'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION, BUT HE WAS IN FACT TRADING WITH VERBAL AND E-MAIL AUTHORIZATIONS. THE CLIENT DID NOT COMPLAIN, HER E-MAILS TO RAMIREZ WERE INTERCEPTED AND KEPT FROM RAMIREZ, LEADING TO HIS PAID ADMINISTRATIVE LEAVE OF ABSENCE.

Disclosure 2 of 2

Reporting Source: Individual
Firm Name: CAL FED INVESTMENTS
Termination Type: Discharged



| | |
|--------------------------|---|
| Termination Date: | 07/26/2001 |
| Allegations: | ROUTINE BRANCH AUDIT REVEALED ANNUITY TRANSACTIONS CONDUCTED BY REPRESENTATIVE DONE IN VIOLATION OF CAL FED INVESTMENTS POLICY AND PROCEDURES FOR 1035 EXCHANGES. THE TRANSACTIONS WHERE INAPPROPRIATE FOR THE AFFECTED CUSTOMERS WHICH RESULTED IN PENALTIES AND TAXES. |
| Product Type: | Annuity-Variable |
| Broker Statement | WHILE AT CAL FED INVESTMENTS, RAMIREZ WAS A FINANCIAL ADVISOR AND A MEMBER OF THE CIRCLE OF EXCELLENCE AND PRESIDENT'S CLUB. IN 2000, HE DID \$998,000 IN GDC AND WAS THE TOP REPRESENTATIVE IN THE COMPANY FOR INDIVIDUAL PRODUCTION FOR SOUTHERN CALIFORNIA. ALSO, IN 2000, HE HAS A NEW REGIONAL MANAGER. IN 2001, HE WAS AUDITED 4 TIMES FOR A 1035 EXCHANGE THAT HE PROCESSED. THE REASON FOR AUDITING WAS THE TRADE WAS PLACED PRIOR TO GETTING BACK OFFICE APPROVAL, HOWEVER THE TRADE WAS APPROVED AFTER IT WAS PLACED. EACH TIME HE WAS AUDITED, THE SAME CONCLUSION WAS REACHED- NO ACTION NECESSARY. AT THE FOURTH AUDIT, I WAS TOLD THE ISSUE WAS CLOSED AND NOT TO WORRY ABOUT THE ISSUE ANYMORE FROM THE AREA MANAGER. A WEEK LATER AFTER HIS AREA MANAGER LEFT FOR VACATION, HIS REGIONAL MANAGER OPENED THE AUDIT AGAIN AND THIS TIME RAMIREZ WAS PLACED ON LEAVE OF ABSENCE AND THEN LET GO FOR NOT FOLLOWING POLICY AND PROCEDURES. RAMIREZ WAS NEVER INVOLVED IN A CUSTOMER COMPLAINT, REVIEWED TRADES OR BUSTED TRADES FOR UNSUITABILITY OR ANYTHING ELSE. THE CUSTOMER OF THIS TRANSACTION NEVER COMPLAINED TO THE BACK OFFICE AND THE TRADE WAS LEFT AS IS. |



End of Report

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