



IAPD Report

SHAWN BRUCE DAVIS

CRD# 2911230

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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

SHAWN BRUCE DAVIS (CRD# 2911230)

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 **09/27/2023**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	UNCOMMON CAPITAL, LLC	226622	NEWCASTLE, CA	05/23/2016 - 02/12/2019
IA	INDEPENDENT FINANCIAL GROUP, LLC	7717	AUBURN, CA	02/21/2014 - 05/02/2017
IA	WFG ADVISORS, LP	125073	AUBURN, CA	08/20/2012 - 01/31/2014

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	15



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 not currently registered as an Investment Adviser Representative.



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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA B	Uniform Combined State Law Examination (S66)	Series 66	08/13/2001
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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
IA	05/23/2016 - 02/12/2019	UNCOMMON CAPITAL, LLC	CRD# 226622	NEWCASTLE, CA
IA	02/21/2014 - 05/02/2017	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	AUBURN, CA
IA	08/20/2012 - 01/31/2014	WFG ADVISORS, LP	CRD# 125073	AUBURN, CA
IA	06/17/2005 - 08/20/2012	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	AUBURN, CA
IA	05/03/2005 - 06/17/2005	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	ROSEVILLE, CA
IA	11/30/2004 - 04/22/2005	QA3 FINANCIAL LLC	CRD# 104957	ROSEVILLE, CA
IA	09/26/2001 - 11/24/2004	EAGLE STRATEGIES CORP	CRD# 110826	ROSEVILLE, CA

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
05/2016 - Present	Uncommon Capital	Investment Advisor Representative	Y	Granite Bay, CA, United States
02/2014 - Present	INDEPENDENT FINANCIAL GROUP LLC	FINANCIAL ADVISOR	Y	AUBURN, CA, United States
11/2010 - Present	LEADS FROM THE VINE	OWNER	Y	ROSEVILLE, CA, United States
01/2009 - Present	SOFA - EDUCATIONAL WORKSHOPS	PRESIDENT	Y	ROSEVILLE, CA, United States
04/2005 - Present	DAVIS FINANCIAL ADVISORS	PRESIDENT/REPRESENTATIVE	Y	ROSEVILLE, CA, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

(1) 100% OWNER AND CA INSURANCE AGENT OF DBA "DAVIS FINANCIAL ADVISORS" OFFERING LIFE, HEALTH, DISABILITY INSURANCE AND FIXED ANNUITIES SINCE APRIL 2011. INVESTMENT RELATED. 100% TIME SPENT. BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.(2) 100% OWNER OF "UNCOMMON CAPITAL LLC" A CA STATE REGISTERED INVESTMENT ADVISOR SINCE 2016. INVESTMENT RELATED. 1% TIME SPENT. BUSINESS CONDUCTED AT ADDRESS OF RECORD.



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	15

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 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Allege client was overconcentrated and that investments in question were not suitable.
Product Type:	Other: Interval Funds; REITs
Alleged Damages:	\$5,001.00
Alleged Damages Amount Explanation (if amount not exact):	Statement of Claim does not specify any damages amount. Too early in process to have done an analysis of profit/loss. Claim is being reported out of an abundance of caution.
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 #:	21-02208
Filing date of arbitration/CFTC reparation or civil litigation:	08/27/2021

Customer Complaint Information



Date Complaint Received: 08/27/2021
Complaint Pending? No
Status: Withdrawn
Status Date: 10/27/2021
Settlement Amount:
Individual Contribution Amount:
Firm Statement Withdrawn by Claimant's counsel.

Disclosure 2 of 15

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Independent Financial Group, LLC
Allegations: ALLEGE INVESTMENT IN A HIGH CONCENTRATION OF HIGH-RISK, ILLIQUID INVESTMENTS WHICH WAS NOT SUITABLE
Product Type: Direct Investment-DPP & LP Interests
Other: REITs AND NON-TRADED REITs
Alleged Damages: \$5,001.00
Alleged Damages Amount Explanation (if amount not exact): Statement of Claim does not contain a damages amount. Initial investigation does not indicate that claimants lost money; however, we are reporting out of an abundance of caution as it is too early to determine whether or not the clients lost money (even though losing money is not dispositive and/or an indication of wrongdoing).
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 #: 21-01491
Filing date of arbitration/CFTC reparation or civil litigation: 06/10/2021

Customer Complaint Information

Date Complaint Received: 06/14/2021
Complaint Pending? No
Status: Settled
Status Date: 12/06/2022
Settlement Amount: \$325,000.00
Individual Contribution Amount: \$0.00



Firm Statement ALL INVESTMENTS WERE MADE WITH CLIENTS' FULL KNOWLEDGE AND CONSENT AND THEY RECEIVED AND SIGNED ALL DISCLOSURE DOCUMENTS IN CONNECTION WITH SUCH PURCHASES. SETTLEMENT SHOULD NOT BE DEEMED AN ADMISSION OF GUILT OR LIABILITY OF BROKER-DEALER AND/OR REGISTERED REPRESENTATIVE. CLAIM WAS SETTLED TO AVOID PROTRACTED COSTS OF LITIGATION.

Disclosure 3 of 15

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc.

Allegations: The clients allege that the investments they purchased between 2005-2010 were unsuitable and misrepresented to them by the representative. The clients also allege that the firm failed to supervise the actions of the representative.

Product Type: Oil & Gas
Real Estate Security

Alleged Damages: \$800,000.00

Arbitration Information

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

Docket/Case #: 16-02660

Date Notice/Process Served: 09/26/2016

Arbitration Pending? No

Disposition: Withdrawn

Disposition Date: 02/17/2017

Civil Litigation Information

Type of Court: State Court

Name of Court: Placer County

Location of Court: Roseville, California

Docket/Case #: SCV00400085

Date Notice/Process Served: 10/31/2017

Litigation Pending? No

Disposition: Settled

Disposition Date: 06/29/2021

Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement Claimants withdrew their claims, without prejudice. The Firm, solely to compromise and settle disputed claims, agreed to settle the civil litigation with the Plaintiff.

**Disclosure 4 of 15**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: ALLEGE INVESTMENTS WERE NOT DIVERSIFIED AND THEIR MONEY WAS OVERCONCENTRATED IN ILLIQUID SECURITIES.

Product Type: Other: REITS AND NON-TRADED REITS

Alleged Damages: \$5,001.00

Alleged Damages Amount Explanation (if amount not exact): SOC DOES NOT LIST ANY DOLLAR AMOUNTS (OF INVESTMENTS OR FOR DAMAGES). BASED ON PRELIINARY CALCULATIONS CLIENTS MAY NOT HAVE LOST ANY MONEY; HOWEVER, IN THE INTEREST OF FULL DISCLOSURE THIS MATTER IS BEING REPORTED.

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 #: 20-03498

Filing date of arbitration/CFTC reparation or civil litigation: 10/12/2020

Customer Complaint Information

Date Complaint Received: 10/15/2020

Complaint Pending? No

Status: Settled

Status Date: 02/07/2022

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Firm Statement CASE SETTLED TO AVOID PROTRACTED COSTS ASSOCIATED WITH LITIGATION. SETTLEMENT SHOULD NOT BE DEEMED AN ADMISSION OF GUILT OR LIABILTY ON THE PART OF IFG OR THE REPRESENTATIVE.

Disclosure 5 of 15

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc.; Independent Financial Group, LLC

Allegations: The clients allege the investments they purchased in 2007-2010 were unsuitable and misrepresented to them by the representative. The clients also allege the firm failed to supervise the representative.

Product Type: Direct Investment-DPP & LP Interests



	Equipment Leasing Oil & Gas Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The clients allege the damages are between \$100,000.00 and \$500,000.00.
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 #:	20-01898
Filing date of arbitration/CFTC reparation or civil litigation:	06/16/2020
Customer Complaint Information	
Date Complaint Received:	06/22/2020
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	06/10/2021
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	The claimants' claims are dismissed without prejudice, pursuant to FINRA 12206.
.....	
Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC AND BERTHEL FISHER & CO. FINANCIAL SERVICES
Allegations:	ALLEGE REIT INVESTMENTS WERE UNSUITABLE, NOT IN LINE WITH THEIR INVESTMENT OBJECTIVES AND THAT THEY WERE INAPPROPRIATELY OVER-CONCENTRATED IN ILLIQUID INVESTMENTS.
Product Type:	Other: REITS
Alleged Damages:	\$206,000.00
Alleged Damages Amount Explanation (if amount not exact):	TOTAL AMOUNT ALLEGED IS 860,134.22; OF THAT ONLY 206,000 WAS FOR INVESTMENTS MADE WHILE DAVIS WAS AFFILIATED WITH ifg
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 #: 20-01898

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/16/2020

Customer Complaint Information

Date Complaint Received: 06/19/2020

Complaint Pending? No

Status: Withdrawn

Status Date: 07/08/2020

Settlement Amount:

**Individual Contribution
Amount:**

Firm Statement IFG was dropped from the claim/case.

Disclosure 6 of 15

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** INDEPENDENT FINANCIAL GROUP, LLC, BERTHEL FISHER & CO. FINANCIAL SERVICES, WFG INVESTMENTS, INC.

Allegations: ALLEGES INVESTMENTS WERE NOT SUITABLE

Product Type: Direct Investment-DPP & LP Interests
Other: REITS

Alleged Damages: \$100,000.00

Arbitration Information

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

Docket/Case #: 20-01637

Date Notice/Process Served: 05/28/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/30/2021

**Monetary Compensation
Amount:** \$15,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement IN THE INTEREST OF RESOLUTION WITHOUT PROTRACTED LITIGATION,
FIRM SETTLED CLAIM. SETTLEMENT SHOULD NOT BE DEEMED AN



ADMISSION OF GUILT OR LIABILITY.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc.; WFG Investments, Inc.; Independent Financial Group, LLC

Allegations: The client alleges the investments he purchased in 2011 were unsuitable and misrepresented to him by the representative. The client also alleges the firm failed to supervise the representative.

Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Oil & Gas
Real Estate Security
Other: Business Development Company

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The client alleges the compensatory damages are between \$100,000.00 and \$500,000.00.

Arbitration Information

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

Docket/Case #: 20-01637

Date Notice/Process Served: 05/28/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/14/2021

Monetary Compensation Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Firm Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Disclosure 7 of 15

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC AND BERTHEL FISHER & CO. FINANCIAL SERVICES

Allegations: ALLEGE THEY WERE INVESTED IN LARGE CONCENTRATIONS OF HIGH RISK, ILLIQUID INVESTMENTS THAT WERE NOT SUITABLE

Product Type: Direct Investment-DPP & LP Interests
Other: REITS AND NON-TRADED REITS

Alleged Damages: \$0.00

Alleged Damages Amount The SOC does not specify an amount



Explanation (if amount not exact):

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 #: 20-00282

Filing date of arbitration/CFTC reparation or civil litigation: 01/24/2020

Customer Complaint Information

Date Complaint Received: 01/27/2020

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 01/27/2020

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 20-00282

Date Notice/Process Served: 01/27/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/11/2021

Monetary Compensation Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Firm Statement Claim settled to avoid protracted costs associated with litigation. Settlement should not be deemed an admission of guilt or liability.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Berthel Fisher and Company Financial Services, Inc. & Independent Financial Group, LLC

Allegations: The clients allege the investments they purchased in 2011 were unsuitable and misrepresented to them by the representative. The clients also allege the firm



failed supervise the actions of the representative.

Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination that the damages for the alleged conduct would be more than \$5,000.00.

Arbitration Information

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

Docket/Case #: 20-00282

Date Notice/Process Served: 01/27/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/07/2020

Monetary Compensation Amount: \$7,000.00

Individual Contribution Amount: \$0.00

Firm Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Disclosure 8 of 15

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Independent Financial Group, LLC

Allegations: Claimants allege their DPP and REIT investments were not suitable.

Product Type: Direct Investment-DPP & LP Interests
Other: REITs

Alleged Damages: \$800,000.00

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 #: 19-03103

Filing date of arbitration/CFTC reparation or civil litigation: 10/15/2019



Customer Complaint Information

Date Complaint Received: 10/18/2019

Complaint Pending? No

Status: Settled

Status Date: 09/26/2023

Settlement Amount: \$260,000.00

Individual Contribution Amount: \$0.00

Disclosure 9 of 15

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc., WFG Investments, Inc., & Independent Financial Group, LLC

Allegations: The clients allege the investments they purchased in 2012 were unsuitable and misrepresented to them by the representative. The clients also allege the firm failed to conduct adequate due diligence and failed to supervise the representative.

Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Real Estate Security
Other: BDC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): the firm has made a good faith determination that the damages from the alleged conduct would be more than \$5,000.00.

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 #: 18-02735

Filing date of arbitration/CFTC reparation or civil litigation: 08/01/2018

Customer Complaint Information

Date Complaint Received: 08/13/2018

Complaint Pending? No

Status: Evolved into Civil litigation (the individual is a named party)

Status Date: 03/04/2019

Settlement Amount:

Individual Contribution

**Amount:****Civil Litigation Information**

Type of Court: State Court
Name of Court: Superior Court for the State of CA for the County of Placer
Location of Court: Placer County, CA
Docket/Case #: SCV0042532
Date Notice/Process Served: 03/25/2019
Litigation Pending? Yes

Firm Statement The arbitration claims were dismissed pursuant to FINRA Rule 12206 on 3/4/2019. Berthel Fisher and Company Financial Services, Inc. ("Berthel Fisher") was dismissed from the litigation with prejudice on 10/17/2019. Shawn Davis the registered representative remains a named defendant in the matter which is ongoing. Berthel Fisher will receive no further updates on this matter since the firm is no longer a party to the litigation.

Disclosure 10 of 15

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: WFG Investments
Allegations: Claims investments were unsuitable; appears all purchases were made while Mr. Davis was associated with another BD (NOT IFG).
Product Type: Direct Investment-DPP & LP Interests
Other: REITs
Alleged Damages: \$560,000.00
Alleged Damages Amount Explanation (if amount not exact): Not specified. Amount listed is total amount of investments as indicated in the Statement of Claim.
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 #: 18-02173
Filing date of arbitration/CFTC reparation or civil litigation: 06/11/2018

Customer Complaint Information

Date Complaint Received: 07/24/2018
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 07/24/2018

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):**

FINRA

Docket/Case #:

18-02173

Date Notice/Process Served:

07/24/2018

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

06/05/2020

Monetary Compensation Amount:

\$50,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

Settled to avoid costs associated with protracted litigation.

Disclosure 11 of 15**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

Berthel Fisher & Company Financial Services, Inc.

Allegations:

The clients allege the investments they purchased between 2007 & 2011 were unsuitable and misrepresented to them by the representative. The clients also allege the firm failed to supervise the actions of the representative.

Product Type:

Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security

Alleged Damages:

\$500,000.00

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 #:

18-01268

Filing date of arbitration/CFTC reparation or civil litigation:

04/05/2018

Customer Complaint Information**Date Complaint Received:**

04/16/2018

Complaint Pending?

No



Status: Settled
Status Date: 12/28/2020
Settlement Amount: \$210,000.00
Individual Contribution Amount: \$0.00
Firm Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimants.

Disclosure 12 of 15

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Berthel Fisher & Company Financial Services, Inc. and Royal Alliance Associates, Inc.
Allegations: The claimants allege the investments they purchased between 2005 & 2006 were unsuitable and misrepresented by the representative. The claimants also allege the firms failed to supervise the actions of the representative.
Product Type: Direct Investment-DPP & LP Interests
Real Estate Security
Alleged Damages: \$1,500,000.00
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 #: 18-01092
Filing date of arbitration/CFTC reparation or civil litigation: 03/22/2018

Customer Complaint Information

Date Complaint Received: 03/27/2018
Complaint Pending? No
Status: Denied
Status Date: 11/19/2018
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court
Name of Court: Superior Court of California, Sutter County
Location of Court: Sutter County, California
Docket/Case #: CVCS19-0000434



Date Notice/Process Served: 02/12/2019

Litigation Pending? No

Disposition: Settled

Disposition Date: 12/28/2020

Monetary Compensation Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Firm Statement The Claimants' claims are dismissed pursuant to Rule 12206 of the Code, without prejudice to any right Claimants have to file in court. The registered representative was the subject of FINRA Arbitration No:18-01092 and was the subject of the litigation filed by the plaintiffs, Case No: CVCS19-0000434. The Firm, solely to compromise and settle disputed claims, agreed to settle the litigation with the Plaintiff.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES

Allegations: CLIENTS ALLEGE SUITABILITY CONCERNING REIT INVESTMENTS

Product Type: Real Estate Security

Alleged Damages: \$850,000.00

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 #: 18-01092

Filing date of arbitration/CFTC reparation or civil litigation: 03/22/2018

Customer Complaint Information

Date Complaint Received: 03/23/2018

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for respondents/defendants)

Status Date: 11/20/2018

Settlement Amount: \$0.00

Individual Contribution Amount:



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BERTHEL FISCHER

Allegations: ALLEGATIONS INCLUDED UNSUITABLE INVESTMENTS, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, FRAUD IN CONNECTION WITH DPP INVESTMENTS PURCHASED FROM 2008-2010.

Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Oil & Gas
Other: REITS

Alleged Damages: \$740,000.00

Arbitration Information

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

Docket/Case #: 16-02660

Date Notice/Process Served: 10/20/2016

Arbitration Pending? No

Disposition: Withdrawn

Disposition Date: 02/17/2017

Broker Statement CLAIMANTS WITHDREW THEIR CLAIMS WITHOUT PREJUDICE.

Disclosure 14 of 15

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WFG SECURITIES AND INDEPENDENT FINANCIAL GROUP, LLC

Allegations: CLIENT CORRESPONDENCE ALLEGED THEY WERE NOT FULLY INFORMED OF THE RISKS ASSOCIATED WITH REIT OFFERINGS PURCHASED FROM 2013 TO 2015.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIED DAMAGES

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/22/2016

Complaint Pending? No



Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 09/12/2017

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 17-02219

Date Notice/Process Served: 09/12/2017

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/24/2019

Monetary Compensation Amount: \$18,000.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court

Name of Court: SUPERIOR COURT STATE OF CALIFORNIA

Location of Court: SACRAMENTO COUNTY

Docket/Case #: 34-2017-00212182

Date Notice/Process Served: 05/18/2017

Litigation Pending? No

Disposition: Other: COMPELLED TO ARBITRATION SEE ABOVE

Disposition Date: 08/03/2017

Firm Statement EVOLVED TO ARBITRATION 17-02219 WHICH IS PENDING AND PREVIOUSLY FILED. THIS FILING IS INTENDED TO CLOSE THE WRITTEN COMPLAINT DRP 1877293.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WFG Investments, Inc. and Independent Financial Group

Allegations: Claimants allege misrepresentation in the course of recommending unsuitable Real Estate Investment Trusts.

Product Type: Real Estate Security

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): No amount has been stated.

Civil Litigation Information

Type of Court: State Court
Name of Court: Superior Court of California
Location of Court: Sacramento, CA
Docket/Case #: 34-2017-00212182
Date Notice/Process Served: 05/18/2017
Litigation Pending? Yes

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WFG SECURITIES AND INDEPENDENT FINANCIAL GROUP, LLC
Allegations: CLIENT CORRESPONDENCE ALLEGED THEY WE NOT FULLY INFORMED OF THE RISKS ASSOCIATED WITH THE REIT OFFERINGS THEY PURCHASED FROM 2013 TO 2015.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIED DAMAGES
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/22/2016
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:

Disclosure 15 of 15

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations: CLAIMANT ALLEGES THAT THE INVESTMENTS PURCHASED FROM 2005 TO 2008 WERE UNSUITABLE AND MISREPRESENTED BY THE REPRESENTATIVE. THE CLAIMANT ALSO ALLEGED THAT THE FIRM FAILED TO SUPERVISE THE REPRESENTATIVE.



Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NO ALLEGED DAMAGES SPECIFIED, HOWEVER THE FIRM BELIEVES THE DAMAGES TO BE OVER \$5000.00.

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 #: 13-02524

Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2013

Customer Complaint Information

Date Complaint Received: 09/23/2013

Complaint Pending? No

Status: Settled

Status Date: 08/15/2014

Settlement Amount: \$52,500.00

Individual Contribution Amount: \$0.00

Firm Statement THE FIRM, SOLELY TO COMPROMISE AND SETTLE DISPUTED CLAIMS, AGREED TO SETTLE AN ARBITRATION WITH THE CLAIMANT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: CLAIMANT ALLEGES THAT THE INVESTMENTS PURCHASED FROM 2005 TO 2008 WERE UNSUITABLE AND MISREPRESENTED BY THE REPRESENTATIVE. THE CLAIMANT ALSO ALLEGED THAT THE FIRM FAILED TO SUPERVISE THE REPRESENTATIVE.

Product Type: Direct Investment-DPP & LP Interests
Equipment Leasing
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NO ALLEGED DAMAGES SPECIFIED, HOWEVER THE FIRM BELIEVES THE DAMAGES TO BE OVER \$5000.00.



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 #: 13-02524
Filing date of arbitration/CFTC reparation or civil litigation: 08/23/2013

Customer Complaint Information

Date Complaint Received: 09/23/2013
Complaint Pending? No
Status: Settled
Status Date: 08/07/2014
Settlement Amount: \$52,500.00
Individual Contribution Amount: \$0.00

Broker Statement THE CLAIM WAS SETTLED BY BERTHEL FISHER AND ITS CARRIER WITHOUT ADMISSION OF LIABILITY. NO PAYMENT TOWARDS SETTLEMENT WAS MADE BY SHAWN DAVIS WHO WAS NOT A RESPONDENT IN THE CASE.



End of Report

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