



IAPD Report

WILLIAM ROBERT JONES Jr.

CRD# 2944696

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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

WILLIAM ROBERT JONES Jr. (CRD# 2944696)

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 **12/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PROCYON	CRD# 288239	12/10/2025

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	OLIVER LAGORE VANVALIN INVESTMENT GROUP, INC.	312989	Saginaw, MI	10/02/2023 - 12/08/2025
B	AE FINANCIAL SERVICES, LLC	298608	Saginaw, MI	10/05/2023 - 10/31/2025
IA	SPC	110692	SAGINAW, MI	09/02/2015 - 09/29/2023

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Criminal	1
Customer Dispute	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **PROCYON**
Main Address: 1 CORPORATE DRIVE
SUITE 225
SHELTON, CT 06484
Firm ID#: 288239

Regulator	Registration	Status	Date
 Michigan	Investment Adviser Representative	Approved	12/10/2025

Branch Office Locations

PROCYON
3127 DAVENPORT AVENUE
SUITE B
SAGINAW, MI 48602



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

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	04/05/2008

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	09/11/2001
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/14/1997

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	02/23/2001
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/25/1997

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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	10/02/2023 - 12/08/2025	OLIVER LAGORE VANVALIN INVESTMENT GROUP, INC.	CRD# 312989	Saginaw, MI
B	10/05/2023 - 10/31/2025	AE FINANCIAL SERVICES, LLC	CRD# 298608	Saginaw, MI
IA	09/02/2015 - 09/29/2023	SPC	CRD# 110692	SAGINAW, MI
B	08/28/2015 - 09/29/2023	SIGMA FINANCIAL CORPORATION	CRD# 14303	Saginaw, MI
IA	09/23/2010 - 09/01/2015	FOUNDERS FINANCIAL SECURITIES, LLC	CRD# 137945	SAGINAW, MI
B	10/30/2009 - 09/01/2015	FOUNDERS FINANCIAL SECURITIES LLC	CRD# 137945	SAGINAW, MI
B	07/15/2009 - 11/25/2009	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	SAGINAW, MI
B	12/10/2007 - 07/21/2009	LPL FINANCIAL CORPORATION	CRD# 6413	SAGINAW, MI
B	02/24/2006 - 01/08/2008	NYLIFE SECURITIES LLC	CRD# 5167	SAGINAW, MI
B	10/16/1997 - 01/31/2006	PRUCO SECURITIES, LLC.	CRD# 5685	NEWARK, NJ

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
12/2025 - Present	PROCYON ADVISORS, LLC	VICE PRESIDENT, PRIVATE WEALTH ADVISOR	Y	SAGINAW, MI, United States
12/2025 - Present	PURSHE KAPLAN STERLING INVESTMENTS, INC.	REGISTERED REPRESENTATIVE	Y	SAGINAW, MI, United States
10/2023 - 12/2025	OLIVER LAGORE VANVALIN INVESTMENT GROUP, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	SAGINAW, MI, United States
10/2023 - 10/2025	AE FINANCIAL SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	SAGINAW, MI, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
09/2015 - 09/2023	SIGMA PLANNING CORPORATION	INVESTMENT ADVISOR REPRESENTATIVE	Y	SAGINAW, MI, United States
08/2015 - 09/2023	SIGMA FINANCIAL CORPORATION	REGISTERED REPRESENTATIVE	Y	SAGINAW, MI, 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.) Walker Insurance Agency/Walker Agency of MI POSITION: Solicitor NATURE: Insurance Sales INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE 04/01/2018 ADDRESS: 250 S. Main Street, Augres, MI 48703 DESCRIPTION: Commercial and Personal Lines of Property and Casualty Insurance

2.) Tiger Jones Outdoors LLC POSITION: Sole Member/Owner NATURE: Farming INVESTMENT RELATED: NO NUMBER OF HOURS: 20-25 SECURITIES TRADING HOURS: 0 START DATE 05/15/2019 ADDRESS:1833 Jennifer Lane, St. Helen, MI 48656 DESCRIPTION: Farming, Food plots, Hunting blinds, Land Maintenance, Customer Service

3.) St Helen Cabin Masters LLC POSITION: Sole Member/Owner NATURE: Lawn and Landscape INVESTMENT RELATED: NO NUMBER OF HOURS: 10-15 SECURITIES TRADING HOURS: 0 START DATE 08/18/2022 ADDRESS:1833 Jennifer Lane, St. Helen, MI 48656 DESCRIPTION: Lawn and Landscaping, Customer Service

4) William Jones is dually registered as an investment advisor representative with Procyon Advisors, LLC ("Procyon") and as a registered representative with Purshe Kaplan Sterling Investments, Inc. ("PKS") since 12/2025. Business is conducted from 3127 Davenport Avenue, Suite B, Saginaw, MI, 48602. Approximately 90% of Mr. Jones's time is dedicated to activities as an investment advisor representative of Procyon, with the balance as a registered representative of PKS.



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
Criminal	1
Customer Dispute	2

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	ILLINOIS
Sanction(s) Sought:	Denial
Date Initiated:	10/21/2010
Docket/Case Number:	1000388
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	NYLIFE SECURITIES LLC
Product Type:	No Product
Allegations:	ON MARCH 5TH, 2010 FINRA ENTERED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC). RESPONDENT'S REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO DENIAL PURSUANT TO SECTION 8.E(1)(J) OF THE ACT.
Current Status:	Final
Resolution:	CONSENT AGREEMENT & ORDER TO DISMISS (NOTICE OF HEARING).



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: 01/11/2011

Sanctions Ordered: Other: CONSENT AGREEMENT & ORDER TO DISMISS (NOTICE OF HEARING).

Reporting Source: Individual

Regulatory Action Initiated By: ILLINOIS

Sanction(s) Sought: Denial

Date Initiated: 10/21/2010

Docket/Case Number: 1000388

Employing firm when activity occurred which led to the regulatory action: NYLIFE

Product Type: No Product

Allegations: FINRA ENTERED AWC ON 3/5/10. ILLINOIS INTENDS TO DENY REP STATE AGENT REGISTRATION BASED UPON THE AWC.

Current Status: Final

Resolution: CONSENT AGREEMENT & ORDER TO DISMISS (NOTICE OF HEARING).

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: 01/11/2011

Sanctions Ordered: Other: CONSENT AGREEMENT & ORDER TO DISMISS (NOTICE OF HEARING).

Broker Statement

REGISTERED REPRESENTATIVE SIMPLY WANTED TO EXPAND HIS CUSTOMER BASE BY PROSPECTING IN ILLINOS. REGISTERED REP DID NOT RECEIVE ANY COMPLAINTS FROM INDIVIDUALS IN ILLINOIS NOR DID HE RECEIVE ANY DISCIPLINARY ACTION BY THE STATE OF ILLINOIS. THIS INVESTIGATION WAS CREATED MERELY TO DENY REPRESENTATIVE STATE REGISTRATION BASED UPON PREVIOUS ACTIONS BY FINRA. AS SUCH, THE REPRESENTATIVE HAS DECIDED TO WITHDRAWAL HIS DESIRE TO OPEN OR PROSPECT FOR NEW CLIENTS IN ILLINOIS AND HAS WITHDRAWN HIS REQUEST TO BE REGISTERED IN ILLINOIS.

Disclosure 2 of 2

Reporting Source: Regulator



Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	02/24/2010
Docket/Case Number:	2008012057401
Employing firm when activity occurred which led to the regulatory action:	NYLIFE SECURITIES LLC
Product Type:	Other: EQUITY-INDEXED ANNUITIES
Allegations:	NASD RULES 2110, 3030 - WILLIAM COLSTON ENGAGED IN OUTSIDE BUSINESS ACTIVITIES IN THAT HE ACTED ON BEHALF OF INSURANCE COMPANIES NOT AFFILIATED WITH HIS MEMBER FIRM AND ENGAGED IN SALES OF EQUITY-INDEXED ANNUITIES (EIAS) TO CUSTOMERS FOR COMPENSATION OF APPROXIMATELY \$111,000, AND FAILED TO PROVIDE PROMPT WRITTEN NOTICE TO HIS MEMBER FIRM. COLSTON ENGAGED IN THESE TRANSACTIONS AFTER HIS FIRM SPECIFICALLY INSTRUCTED HIM THAT HE WAS PROHIBITED FROM SELLING EIAS; VERIFIED THAT HE UNDERSTOOD THAT HIS FIRM DID NOT ALLOW THE SALE OF EIAS AND AGREED HE WOULD NOT SELL THEM GOING FORWARD.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	02/24/2010
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 CAPACITY
Duration:	THREE MONTHS
Start Date:	04/05/2010



End Date: 07/04/2010

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 03/09/2010

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, COLSTON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR THREE MONTHS. THE SUSPENSION IS IN EFFECT FROM APRIL 5, 2010 THROUGH JULY 4, 2010.

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Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Suspension

Date Initiated: 08/11/2009

Docket/Case Number: 20080120574

Employing firm when activity occurred which led to the regulatory action: NEW YORK LIFE/SECURITIES

Product Type: Other: ANNUITY-FIXED INDEX

Allegations: FAILING TO PROVIDE PROMPT WRITTEN NOTICE OF ACTIVITY TO THE MEMBER.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

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: 02/24/2010

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1



Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	90 DAYS
Start Date:	04/05/2010
End Date:	07/04/2010
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	ONE TIME PAYMENT
Is Payment Plan Current:	Yes
Date Paid by individual:	03/08/2010
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	I WAS AWARDED A SETTLEMENT FROM MEMBER FIRM NEW YORK LIFE SECURITIES. 12/2003. SRO RESPONSE DATED 8/11/2009/ WELLS SUBMISSION PENDING BOTH RELATED ACTIVITIES.



Criminal

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

Disclosure 1 of 1

Reporting Source:	Individual
Formal Charges were brought in:	Federal Court
Name of Court:	UNITED STATES DISTRICT COURT FOR THE EASTERN DIVISION OF MICHIGAN NORTHERN DIVISION
Location of Court:	BAY CITY, MI
Docket/Case #:	12-20186
Charge Date:	03/26/2012
Charge(s) 1 of 1	
Formal Charge(s)/Description:	KNOWINGLY DISTURBING, INJURING, & POSSESSING REAL PROPERTY OF THE UNITED STATES
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	NOT GUILTY
Disposition of charge:	Reduced
Date of Amended Charge:	03/26/2012
Charge was Amended or reduced to:	KNOWINGLY DISTURBING, INJURING, & POSSESSING REAL PROPERTY OF THE UNITED STATES
Amended No of Counts:	1
Amended Charge:	Misdemeanor
Amended Plea:	GUILTY
Disposition of Amended Charge:	Pled guilty
Current Status:	Final
Status Date:	10/16/2012
Disposition Date:	10/16/2012
Sentence/Penalty:	ONE YEAR PROBATION; OCTOBER 16, 2012- OCTOBER 16, 2013; \$33,000; FINE WAS PAID IN JANUARY 2014 APPROXIMATION IS GIVEN DUE TO TIME LAPSE BETWEEN THE EVENT AND TODAY.
Broker Statement	IN OR ABOUT 2011, A LAND USE DISPUTE AROSE BETWEEN MR. COLSTON AND THE US FISH AND WILDLIFE SERVICE. THE DISPUTE EMANATED FROM THE LOCATION OF A VOLLEYBALL COURT AND HORSESHOE PIT ON LAND ADJACENT TO A RURAL CABIN OWNED BY MR. COLSTON'S FAMILY WHICH WAS, UNBEKNOWNST TO HIM, A PROTECTED AREA. AS THE RESULT OF POOR LEGAL ADVICE, THE DISPUTE UNINTENTIONALLY ESCALATED INTO A TECHNICAL FELONY CHARGE OF "IMPROPER LAND USE". UPON RETAINING DIFFERENT COUNSEL, THE CHARGE WAS REDUCED TO A MISDEMEANOR AND QUICKLY RESOLVED. I PURSUED A LEGAL MALPRACTICE CLAIM AGAINST MY ORIGINAL COUNSEL BUT THE



MALPRACTICE SUIT WAS EVENTUALLY DROPPED DUE TO THE FACT THAT MY ATTORNEY PROVED UNCOLLECTIBLE. THIS REGRETTABLE INCIDENT IS IN NO WAY RELATED TO THE FINANCIAL SERVICES INDUSTRY.



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 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Founders Financial Securities

Allegations: The firm received a letter on December 7, 2015 from the accountant of [Customer]. He wrote on behalf of [Customer] to advise the firm that in September 2014 [Customer] sought Mr. Colston's counsel regarding executing a death claim from her deceased father's Fixed Indexed Annuity held in an IRA with Great American. The Great American investment was not held with Founders Financial Securities, nor was [Father] a client of Mr. Colston or the firm. [Customer] states that Mr. Colston advised her to take the distribution as a lump-sum, receive the check directly, and he would assist in investing the proceeds. Sometime after the transactions were complete, [Customer] received tax counsel that advised her if she wished to retain qualified status on the money the course of action would have been to execute a direct transfer from Great American to an Inherited IRA. [Customer's] accountant wrote to the firm stating Mr. Colston should have executed the direct transfer and requested that we reimburse [Customer] for the additional taxes the distribution caused, professional fees, loss of earnings on the principal, and for the taxes she'll pay on a presumed settled amount. Having reviewed the matter it was clear the investment advice provided was appropriate and the client signed the firm's agreement stating she understood neither the firm nor its representatives provide tax advice and that she will seek her own tax advisor. The firm denied the claim.

Product Type: Annuity-Fixed

Alleged Damages: \$131,680.00

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: 12/07/2015

Complaint Pending? No

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

Status Date: 07/06/2016

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information



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

Docket/Case #: 16-01072

Date Notice/Process Served: 07/06/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/21/2017

Monetary Compensation Amount: \$88,000.00

Individual Contribution Amount: \$18,000.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Founders Financial Securities

Allegations: The firm received a letter on December 7, 2015 from the accountant of [Customer]. He wrote on behalf of [Customer] to advise the firm that in September 2014 [Customer] sought Mr. Colston's counsel regarding executing a death claim from her deceased father's Fixed Indexed Annuity held in an IRA with Great American. The Great American investment was not held with Founders Financial Securities, nor was [Father] a client of Mr. Colston or the firm. [Customer] states that Mr. Colston advised her to take the distribution as a lump-sum, receive the check directly, and he would assist in investing the proceeds. Sometime after the transactions were complete, [Customer] received tax counsel that advised her if she wished to retain qualified status on the money the course of action would have been to execute a direct transfer from Great American to an Inherited IRA. [Customer's] accountant wrote to the firm stating Mr. Colston should have executed the direct transfer and requested that we reimburse [Customer] for the additional taxes the distribution caused, professional fees, loss of earnings on the principal, and for the taxes she'll pay on a presumed settled amount. Having reviewed the matter it was clear the investment advice provided was appropriate and the client signed the firm's agreement stating she understood neither the firm nor its representatives provide tax advice and that she will seek her own tax advisor. The firm denied the claim.

Product Type: Annuity-Fixed

Alleged Damages: \$131,680.00

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: 01/08/2016

Complaint Pending? No

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



Status Date: 07/06/2016

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 16-01072

Date Notice/Process Served: 07/06/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/21/2017

Monetary Compensation Amount: \$88,000.00

Individual Contribution Amount: \$18,000.00

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: THE CLIENT ALLEGES THE PRODUCT WAS MISREPRESENTED BY THE AGENT. THIS MATTER IS BEING REPORTED BECAUSE THE COMPLAINT HAS ALLEGED NO DOLLAR AMOUNT AND THE FIRM HAS NOT MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN \$5,000.

Product Type: Other

Other Product Type(s): 11/04/03 - STRATEGIC PARTNERS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 05/24/2004

Complaint Pending? No

Status: Denied

Status Date: 06/22/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO THE REPORTING OF CERTAIN WRITTEN CUSTOMER COMPLAINTS. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THE REPRESENTATIVE.



End of Report

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