



IAPD Report

SWAN SIHUA SHEN

CRD# 3036612

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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

SWAN SIHUA SHEN (CRD# 3036612)

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 **03/13/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	09/01/2023
IA	OSAIC WEALTH, INC.	CRD# 23131	09/01/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **17** 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	SAGEPOINT FINANCIAL, INC.	133763	BURLINGTON, MA	07/03/2019 - 09/01/2023
B	SAGEPOINT FINANCIAL, INC.	133763	BURLINGTON, MA	07/01/2019 - 09/01/2023
IA	CAPITAL FINANCIAL SERVICES, INC.	8408	Burlington, MA	12/05/2017 - 07/01/2019

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	3
Customer Dispute	3
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **17** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	09/01/2023
B	FINRA	Invest. Co and Variable Contracts	Approved	09/01/2023
B	FINRA	General Securities Principal	Approved	03/05/2024
B	Alaska	Agent	Approved	03/14/2025
B	California	Agent	Approved	09/01/2023
B	Connecticut	Agent	Approved	01/16/2024
B	Florida	Agent	Approved	09/01/2023
B	Georgia	Agent	Approved	09/01/2023
B	Maine	Agent	Approved	09/01/2023
B	Massachusetts	Agent	Approved	09/01/2023
IA	Massachusetts	Investment Adviser Representative	Approved	09/01/2023
B	Minnesota	Agent	Approved	09/01/2023
B	New Hampshire	Agent	Approved	09/01/2023



Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	09/01/2023
B	Oregon	Agent	Approved	12/22/2023
B	Rhode Island	Agent	Approved	09/01/2023
B	South Carolina	Agent	Approved	09/01/2023
B	Texas	Agent	Approved	09/01/2023
B	Utah	Agent	Approved	02/04/2025
B	Virginia	Agent	Approved	09/01/2023
B	Wisconsin	Agent	Approved	07/03/2024

Branch Office Locations

OSAIC WEALTH, INC.
1500 DISTRICT AVE
BURLINGTON, MA 01803



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
B	General Securities Principal Examination (S24)	Series 24	03/04/2024

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/26/2000
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/03/1998

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	04/07/2004
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/03/1998



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner

Chartered Financial Consultant

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	07/03/2019 - 09/01/2023	SAGEPOINT FINANCIAL, INC.	CRD# 133763	BURLINGTON, MA
B	07/01/2019 - 09/01/2023	SAGEPOINT FINANCIAL, INC.	CRD# 133763	BURLINGTON, MA
IA	12/05/2017 - 07/01/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	Burlington, MA
B	10/14/2014 - 07/01/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	Burlington, MA
B	02/03/2014 - 03/21/2014	CANTELLA & CO., INC.	CRD# 13905	BOSTON, MA
B	11/20/2013 - 12/19/2013	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	MINOT, ND
IA	04/14/2004 - 09/24/2013	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	WALTHAM, MA
B	04/04/2001 - 09/24/2013	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	WALTHAM, MA
B	12/09/1999 - 02/27/2001	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	12/09/1999 - 02/27/2001	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	06/05/1998 - 11/05/1999	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
09/2023 - Present	OSAIC WEALTH, INC.	REGISTERED REPRESENTATIVE	Y	BURLINGTON, MA, United States
03/2014 - Present	HOLISTIC FINANCIAL & RETIREMENT GROUP	PRESIDENT	N	BURLINGTON, MA, United States
07/2019 - 09/2023	SAGEPOINT FINANCIAL, INC.	REGISTERED REPRESENTATIVE	Y	BURLINGTON, MA, United States
09/2014 - 07/2019	CAPITAL FINANCIAL SERVICES, INC	REGISTERED REPRESENTATIVE	Y	MINOT, ND, 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) HOLISTIC FINANCIAL & RETIREMENT GROUP

POSITION: Founder & President NATURE: LLC. INVESTMENT RELATED: Yes NUMBER OF HOURS: 50 SECURITIES

TRADING HOURS: 40 START DATE: 03/20/2014

ADDRESS: 1500 District Ave., Burlington MA 01803, United States

DESCRIPTION: Offer fixed insurance products based on clients needs through various 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
Regulatory Event	3
Customer Dispute	3
Termination	1

Regulatory Event

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

Disclosure 1 of 3

Reporting Source:	Individual
Regulatory Action Initiated By:	Maine office of securities
Sanction(s) Sought:	Other: conditional licensing order
Date Initiated:	10/17/2016
Docket/Case Number:	N/A
Employing firm when activity occurred which led to the regulatory action:	Capital Financial Services, Inc.
Product Type:	No Product
Allegations:	The Maine office of securities express concern regarding Swan Shen's disclosure history. As a result, Maine office of securities entered into a conditional licensing order for heightened supervision with Swan Shen.
Current Status:	Final
Resolution:	Order
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:	10/27/2016



Sanctions Ordered: Other: Heightened supervision for 2 years.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking
Other: CONSENT ORDER

Date Initiated: 02/27/2015

Docket/Case Number: R-2014-0113

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: CUNA BROKERAGE SERVICES, INC.

Product Type: No Product

Allegations: SHEN WAS LAST REGISTERED IN MASSACHUSETTS AS A BROKER-DEALER AGENT OF CUNA BROKERAGE SERVICES, INC. ("CBS") FROM APRIL 4, 2001, UNTIL SHE WAS DISCHARGED ON AUGUST 31, 2013. CBS ALLEGED THAT SHEN REPEATEDLY VIOLATED FIRM POLICIES WHICH LED TO HER TERMINATION FROM CBS WHEN SHE COPIED AND PASTED CLIENT SIGNATURES, ALTERED FORMS, AND CREATED CONSOLIDATED CUSTOMER STATEMENTS WHICH WERE THEN PROVIDED TO CERTAIN CUSTOMERS WITHOUT PRE-APPROVAL FROM CBS. IN A FINRA AWC, SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION IN ANY AND ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE- STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.

Current Status: Final

Resolution: Consent

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: 02/27/2015

Sanctions Ordered: Undertaking
Other: SHEN SHALL BE SUPERVISED ON A HEIGHTENED BASIS. PRIOR TO A CLIENT OR PROSPECTIVE CLIENT OF MS. SHEN EXECUTING A CLIENT AGREEMENT WITH CFS, CFS SHALL DELIVER A COPY OF A STATEMENT (THE "DISCLOSURE STATEMENT") TO ALL EXISTING CLIENTS OF SHEN.

Regulator Statement SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION OF SHEN IN ANY AND ALL CAPACITIES FROM ASSOCIATION



WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE-STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.

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Reporting Source: Individual

Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking
Other: CONSENT ORDER

Date Initiated: 02/27/2015

Docket/Case Number: R-2014-0113

Employing firm when activity occurred which led to the regulatory action: CUNA BROKERAGE SERVICES, INC.

Product Type: No Product

Allegations: SHEN WAS LAST REGISTERED IN MASSACHUSETTS AS A BROKER-DEALER AGENT OF CUNA BROKERAGE SERVICES, INC. ("CBS") FROM APRIL 4, 2001, UNTIL SHE WAS DISCHARGED ON AUGUST 31, 2013. CBS ALLEGED THAT SHEN REPEATEDLY VIOLATED FIRM POLICIES WHICH LED TO HER TERMINATION FROM CBS WHEN SHE COPIED AND PASTED CLIENT SIGNATURES, ALTERED FORMS, AND CREATED CONSOLIDATED CUSTOMER STATEMENTS WHICH WERE THEN PROVIDED TO CERTAIN CUSTOMERS WITHOUT PRE-APPROVAL FROM CBS. IN A FINRA AWC, SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION IN ANY AND ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE-STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.

Current Status: Final

Resolution: Consent

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: 02/27/2015

Sanctions Ordered: Undertaking
Other: SHEN SHALL BE SUPERVISED ON A HEIGHTENED BASIS. PRIOR TO A CLIENT OR PROSPECTIVE CLIENT OF MS. SHEN EXECUTING A CLIENT AGREEMENT WITH CFS, CFS SHALL DELIVER A COPY OF A



STATEMENT (THE "DISCLOSURE STATEMENT") TO ALL EXISTING CLIENTS OF SHEN.

Broker Statement

SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION OF SHEN IN ANY AND ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE-STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.

Disclosure 3 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 08/04/2014

Docket/Case Number: [2013037539401](#)

Employing firm when activity occurred which led to the regulatory action: CUNA BROKERAGE SERVICES

Product Type: No Product

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, SHEN CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT SHE USED COPY AND PASTE TO PLACE NON-GENUINE SIGNATURES OF FOUR SEPARATE CUSTOMERS ON TWO MUTUAL FUND ORDER FORMS (MFOFS) AND ONE ACCOUNT APPLICATION. THE FINDINGS STATED THAT SHEN LEARNED THAT THE VERSION OF THE NEW ACCOUNT APPLICATION FORM SHE HAD USED WAS OUTDATED AND REJECTED BY HER MEMBER FIRM'S HOME OFFICE. SHEN THEN COPIED AND PASTED A CUSTOMER'S SIGNATURE ONTO THE UPDATED FORM AND RESUBMITTED IT. BEFORE RESUBMITTING IT, SHEN ALSO CORRECTED AN APPARENT ERROR ON THE FORM: THE PRIOR FORM HAD INDICATED THE CUSTOMER WAS A STUDENT, WHEN SHE WAS, IN FACT, RETIRED. SHEN WAS ALSO NOTIFIED THAT THERE WAS INFORMATION MISSING FROM A MFOF AND THAT SHE NEEDED TO RESUBMIT AN UPDATED VERSION OF THE FORM BY A DEADLINE SET BY THE HOME OFFICE. SHEN THEN COPIED AND PASTED THE SIGNATURES OF CUSTOMERS ONTO THE NEW FORM, WHICH CONTAINED SUBSTANTIALLY THE SAME INFORMATION AS THE PRIOR FORM. SIMILARLY, AFTER NOT RECEIVING A SIGNED MFOF BACK FROM ANOTHER CUSTOMER, SHEN COPIED AND PASTED THE CUSTOMER'S SIGNATURE FROM AN OLD MFOF ONTO THE NEW MFOF AND SUBMITTED IT.

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:

08/04/2014

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ANY AND ALL CAPACITIES
Duration:	ONE MONTH
Start Date:	08/18/2014
End Date:	09/17/2014

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	DEFERRED
Is Payment Plan Current:	
Date Paid by individual:	09/12/2014
Was any portion of penalty waived?	No

Amount Waived:
.....

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/04/2014
Docket/Case Number:	2013037539401
Employing firm when activity occurred which led to the regulatory action:	CUNA BROKERAGE SERVICES



Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, SHEN CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT SHE USED COPY AND PASTE TO PLACE NON-GENUINE SIGNATURES OF FOUR SEPARATE CUSTOMERS ON TWO MUTUAL FUND ORDER FORMS (MFOFS) AND ONE ACCOUNT APPLICATION. THE FINDINGS STATED THAT SHEN LEARNED THAT THE VERSION OF THE NEW ACCOUNT APPLICATION FORM SHE HAD USED WAS OUTDATED AND REJECTED BY HER MEMBER FIRM HOME OFFICE. SHEN THEN COPIED AND PASTED A CUSTOMER'S SIGNATURE ONTO THE UPDATED FORM AND RESUBMITTED IT. BEFORE RESUBMITTING IT, SHEN ALSO CORRECTED AN APPARENT ERROR ON THE FORM: THE PRIOR FORM HAD INDICATED THE CUSTOMER WAS A STUDENT, WHEN SHE WAS, IN FACT, RETIRED. ALSO, SHEN WAS NOTIFIED THAT THERE WAS INFORMATION MISSING FROM AN MFOF AND THAT SHE NEEDED TO RESUBMIT AN UPDATED VERSION OF THE FORM BY A DEADLINE SET BY THE HOME OFFICE. SHEN THEN COPIED AND PASTED THE SIGNATURES OF CUSTOMERS ONTO THE NEW FORM, WHICH CONTAINED SUBSTANTIALLY THE SAME INFORMATION AS THE PRIOR FORM. SIMILARLY, AFTER NOT RECEIVING A SIGNED MFOF BACK FROM ANOTHER CUSTOMER FOR A WEEK, SHEN COPIED AND PASTED THE CUSTOMER'S SIGNATURE FROM AN OLD MFOF ONTO THE NEW MFOF AND SUBMITTED IT.
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:	08/04/2014
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY AND ALL CAPACITIES
Duration:	ONE MONTH
Start Date:	08/18/2014
End Date:	09/17/2014
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	DEFERRED
Is Payment Plan Current:	
Date Paid by individual:	09/12/2014



**Was any portion of penalty
waived?**

No

Amount Waived:



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CUNA BROKERAGE SERVICES, INC.
Allegations:	Client purchased a Nationwide Destination EV contract in 2011 from CBSI Advisor Swan Shen. Customer alleges that she was told on several occasions that she would have a guaranteed total account value (at minimum) of \$210,000 after 10 years of holding the contract and would be hers to do with as she pleased. She claims she was informed by Nationwide that the contract value is now only \$183k and there was NOT a \$210k guaranteed withdrawal value.
Product Type:	Annuity-Variable
Alleged Damages:	\$27,000.00
Alleged Damages Amount Explanation (if amount not exact):	Amount found through a good faith determination of estimated 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:	01/19/2022
Complaint Pending?	No
Status:	Denied
Status Date:	01/24/2022
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	Following compliance review the customer complaint was denied and deemed to be without merit.

.....

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CUNA BROKERAGE SERVICES, INC.
Allegations:	According to a disclosure by Cuna, client purchased a Nationwide Destination EV contract in 2011 from CBSI Advisor Swan Shen. Customer alleges that she was



told on several occasions that she would have a guaranteed total account value (at minimum) of \$210,000 after 10 years of holding the contract and would be hers to do with as she pleased. She claims she was informed by Nationwide that the contract value is now only \$183k and there was NOT a \$210k guaranteed withdrawal value.

Product Type: Annuity-Variable

Alleged Damages: \$27,000.00

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: 02/02/2022

Complaint Pending? No

Status: Denied

Status Date: 01/24/2022

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 2 of 3

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** CUNA Brokerage Services, Inc.

Allegations: The client alleged Ms. Shen made representations with respect to the principal protection that were not accurate.

Product Type: Annuity-Variable

Alleged Damages: \$243,522.00

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: 08/18/2016

Complaint Pending? No

Status: Denied

Status Date: 08/29/2016

Settlement Amount:

**Individual Contribution
Amount:**



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CUNA Brokerage Services, Inc.

Allegations: The client alleged Ms. Shen made representations with respect to the principal protection that were not accurate.

Product Type: Annuity-Variable

Alleged Damages: \$243,522.00

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: 08/18/2016

Complaint Pending? No

Status: Denied

Status Date: 08/29/2016

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGED THE INSURANCE POLICY HE DISCUSSED WITH THE REPRESENTATIVE WAS NOT THE POLICY HE PURCHASED.

Product Type: Insurance

Alleged Damages: \$11,102.28

Customer Complaint Information

Date Complaint Received: 05/09/2004

Complaint Pending? No

Status: Denied

Status Date: 05/12/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement AFTER REVIEW OF THE FACTS AND CIRCUMSTANCES SURROUNDING THE



COMPLAINT, THE FIRM FOUND THE COMPLAINT TO BE WITHOUT MERIT.



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 1

Reporting Source: Firm

Firm Name: CUNA BROKERAGE SERVICES, INC.

Termination Type: Discharged

Termination Date: 08/31/2013

Allegations: REPEATED VIOLATION OF FIRM POLICIES OCCURRED WHICH LED TO TERMINATION, INCLUDING: CUT AND PASTE OF CLIENT SIGNATURES; ALTERING FORMS; AND CREATING CONSOLIDATED CUSTOMER STATEMENTS WHICH WERE THEN PROVIDED TO CERTAIN CLIENTS WITHOUT PRE-APPROVAL.

Product Type: No Product

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Reporting Source: Individual

Firm Name: CUNA BROKERAGE SERVICES

Termination Type: Discharged

Termination Date: 08/31/2013

Allegations: CUT AND PASTE CUSTOMER SIGNATURE, ALTER FORMS, CREATE CONSOLIDATED STATEMENTS AND PROVIDE COPIES TO CERTAIN CLIENTS WITHOUT PRE-APPROVAL.

Product Type: No Product

Broker Statement I NEVER RECEIVED ANYTHING IN WRITING SPECIFIES THE CAUSE OF TERMINATION. MY SALES MANAGER (PREVIOUS) AT CUNA BROKERAGE ONLY TOLD ME VERBALLY ITS "INAPPROPRIATE USE OF MARKETING MATERIALS." THE ALLEGATIONS ARE AN AFTERMATH OF THE TERMINATION. THE ACTUAL CAUSE OF TERMINATION IS A FINRA INQUIRY IN AUG.2013 REGARDING A MEETING SUMMARY, WHICH I ALREADY RESPONDED AND HAVE NOT HEARD ANYTHING ELSE SINCE. I AM SEEKING LEGAL COUNSEL AS I THINK THE TERMINATION IS INAPPROPRIATE. THANK YOU.



End of Report

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