



IAPD Report

Michael L Child

CRD# 3128249

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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

Michael L Child (CRD# 3128249)

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 **09/28/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LPG CAPITAL MANAGEMENT	CRD# 297003	06/01/2018

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
B	IFS SECURITIES	40375	DAPER, UT	07/30/2018 - 12/11/2019
IA	LEGACY PLANNING GROUP	145130	DRAPER, UT	02/27/2008 - 12/27/2018
B	H. BECK, INC.	1763	Draper, UT	03/25/2008 - 07/30/2018

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	1
Customer Dispute	5
Termination	3



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: **LPG CAPITAL MANAGEMENT**
Main Address: 406 W. SOUTH JORDAN PARKWAY
SUITE 240
SOUTH JORDAN, UT 84095
Firm ID#: 297003

Regulator	Registration	Status	Date
IA Utah	Investment Adviser Representative	Approved	06/01/2018

Branch Office Locations

LPG CAPITAL MANAGEMENT
406 W. SOUTH JORDAN PARKWAY
SUITE 240
SOUTH JORDAN, UT 84095



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	10/07/1998
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	04/17/2000
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Uniform Securities Agent State Law Examination (S63)	Series 63	10/20/1998
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	07/30/2018 - 12/11/2019	IFS SECURITIES	CRD# 40375	DAPER, UT
IA	02/27/2008 - 12/27/2018	LEGACY PLANNING GROUP	CRD# 145130	DRAPER, UT
B	03/25/2008 - 07/30/2018	H. BECK, INC.	CRD# 1763	Draper, UT
B	10/16/2007 - 04/01/2008	GUNNALLEN FINANCIAL, INC	CRD# 17609	SALT LAKE CITY, UT
IA	01/31/2008 - 03/10/2008	INVESTMENT MANAGEMENT CORPORATION	CRD# 37196	SALT LAKE CITY, UT
B	09/25/2003 - 12/10/2007	INVESTMENT MANAGEMENT CORPORATION	CRD# 37196	SALT LAKE CITY, UT
IA	09/25/2003 - 12/10/2007	INVESTMENT MANAGEMENT CORPORATION	CRD# 37196	SALT LAKE CITY, UT
B	08/20/2002 - 10/20/2003	EAGLE GATE SECURITIES, INC.	CRD# 46959	SALT LAKE CITY, UT
IA	08/20/2002 - 10/20/2003	EAGLE GATE SECURITIES, INC.	CRD# 46959	SALT LAKE CITY, UT
IA	06/05/2000 - 08/14/2002	UBS PAINWEBBER INC.	CRD# 8174	SALT LAKE CITY, UT
B	03/28/2000 - 08/14/2002	UBS PAINWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	10/13/1999 - 08/11/2000	MORGAN STANLEY DEAN WITTER ONLINE INC.	CRD# 34925	SAN FRANCISCO, CA
B	10/20/1998 - 10/06/1999	FIDELITY BROKERAGE SERVICES, INC.	CRD# 7784	SMITHFIELD, RI

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
05/2018 - Present	LPG Capital Management Inc.	Owner	Y	So Jordan, UT, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2018 - 08/2019	IFS Securities Inc.	Registered Representative	Y	Atlanta, GA, United States
02/2008 - 12/2018	LEGACY PLANNING GROUP	OWNER	Y	SALT LAKE CITY, UT, United States
03/2008 - 07/2018	H. BECK, INC.	REG REP	Y	ROCKVILLE, MD, 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.

KELTIC CT LLC & KILT ROCK LLC

POSITION: PARTNER NATURE: RENTAL PROPERTIES: HOURS: 0 INVESTMENT RELATED HOURS: 0 START DATE: 11/15/2001

ADDRESS: 2881 W. 12825 S., RIVERTON UT 84065

DESCRIPTION: RENTAL PROPERTY -NO ACTIVITIES OR DUTIES

Independent Insurance Agent:

POSITION: AGENT NATURE: INSURANCE SALES INVESTMENT RELATED: YES HOURS: 3 INVESTMENT RELATED HOURS: 3 START DATE: 12/2018

ADDRESS: 406 W. South Jordan Parkway Ste 240 South Jordan, UT 84095

DESCRIPTION: SALES AND SERVICE OF INSURANCE PRODUCTS

LASER LENDING, INC.

POSITION: MLO NATURE: BUSINESS, MARKETING, OTHER INVESTMENT RELATED: YES NUMBER OF HOURS: 5 INVESTMENT RELATED HOURS: 3 START DATE: 11/09/2012

ADDRESS: 406 W. South Jordan Parkway Ste 240 South Jordan, UT 84095

DESCRIPTION: MORTGAGE LOAN ORIGINATOR

LPG CAPITAL MANAGEMENT INC.

POSITION: OWNER NATURE: FINANCIAL SERVICES OR ADVISOR ACTIVITIES INVESTMENT RELATED: YES HOURS: 40 INVESTMENT RELATED HOURS: 37 START DATE: 05/2018

ADDRESS: 406 W. South Jordan Parkway, Suite 240 So. Jordan, UT 84095

DESCRIPTION: MANAGE AND SERVICE INVESTMENTS FOR CLIENTS. SEE ADVII FOR COMPLETE DESCRIPTION OF FEES AND SERVICES.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	5
Termination	3

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 1

Reporting Source:	Individual
Regulatory Action Initiated By:	UTAH INSURANCE DEPARTMENT
Sanction(s) Sought:	Monetary Penalty other than Fines Restitution Other: 12 MONTH PROBATION
Date Initiated:	03/06/2012
Docket/Case Number:	2012-051 LC
Employing firm when activity occurred which led to the regulatory action:	H. BECK, INC.
Product Type:	Annuity-Fixed
Allegations:	RESPONDENT DID NOT USE CURRENT FINANCIAL INFORMATION TO FILL OUT THE SUITABILITY FORM; RATHER HE USED FIGURES HE OBTAINED FROM CONSUMER IN 2009.
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:

03/07/2012

Sanctions Ordered:

Monetary Penalty other than Fines
Restitution
Other: 12 MONTHS PROBATION.

Monetary Sanction 1 of 2

Monetary Related Sanction:

Monetary Penalty other than Fines

Total Amount:

\$1,000.00

Portion Levied against individual:

\$1,000.00

Payment Plan:

Is Payment Plan Current:

No

Date Paid by individual:

03/06/2012

Was any portion of penalty waived?

No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction:

Restitution

Total Amount:

\$14,381.00

Portion Levied against individual:

\$0.00

Payment Plan:

Is Payment Plan Current:

No

Date Paid by individual:

Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

It was determined that I had completed an insurance application using client information on file rather than updating with current information at the time of application. Going forward, all client information will be updated at the time of application rather than using client information on file. I agreed to the administrative action and changed policies and procedures going forward to allow for full compliance with State insurance rules and regulations.



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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc.
Allegations:	Client alleges that the registered representative recommended unsuitable investments.
Product Type:	Annuity-Variable
Alleged Damages:	\$20,000.00
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:	04/24/2018
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	05/23/2018
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	Client sent a letter to State of Utah Insurance department stating unsuitable investments. The department reviewed the details of the transaction and determined that the investments were suitable and the client complaint was unconfirmed. The State of Utah Insurance department closed the complaint with no action and cleared registered rep of wrong doing with no disciplinary action taken.

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc.
Allegations:	Client alleges unsuitable investments and poor performance of variable annuity.
Product Type:	Annuity-Variable
Alleged Damages:	\$19,700.00



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: 08/19/2015

Complaint Pending? No

Status: Settled

Status Date: 07/06/2016

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement

The registered representative denies all allegations in the complaint. The risks, fees and expenses of the investment were fully disclosed and acknowledged by the customer in writing. The firm reviewed the transactions and determined they were suitable and client complaint was baseless but elected to settle the matter as it was less expensive than defending. Registered rep did not participate in the settlement decision and strongly disagreed with the decision to settle the complaint.

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: H. Beck, Inc.

Allegations: Client alleges unsuitable investments and poor performance of Direct Participation Programs.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$780,000.00

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: 08/21/2015

Complaint Pending? No

Status: Denied

Status Date: 12/23/2015

Settlement Amount:

Individual Contribution Amount:

Broker Statement

The registered representative denies all allegations in the complaint. The risks,



fees and expenses of the investment were fully disclosed and acknowledged by the customer in writing. The client had previously arbitrated the same issue and the arbitration panel had ruled against the client and determined his complaint to be baseless. This complaint was sent many months later in an attempt to rekindle the original complaint. Firm denied the complaint as it was previously arbitrated and found baseless.

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: H. BECK, INC.

Allegations: CUSTOMER ALLEGES MISREPRESENTATION, EXCESSIVE FEES AND UNAUTHORIZED TRANSACTIONS RELATED TO VARIABLE ANNUITY TRANSACTIONS. ACTIVITY DATES ARE 10/01/2009 - 09/30/2013.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NO DAMAGES ALLEGED BUT THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE \$5000 OR MORE.

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: 11/07/2013

Complaint Pending? No

Status: Settled

Status Date: 08/07/2014

Settlement Amount: \$37,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement THIS MATTER WAS SETTLED WITHOUT ADMITTING LIABILITY. THE FIRM DETERMINED THAT IS WAS LESS EXPENSIVE TO SETTELE RATHER THAN LITIGATE THE ISSUE. I DENY ALL ALLEGATIONS OF WRONG DOING. CLIENT SURRENDERED THE POLICY PRIOR TO COMPLAINT, RESULTING IN SURRENDER FEES AT ISSUE. I DID NOT PARTICIPATE IN THE SETTLEMENT DECISION AND WOULD HAVE PREFERRED TO LITIGATE THE ISSUE AS THE CLIENTS COMPLAINT WAS NOT VALID.

Disclosure 5 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS PAINWEBBER INC.



Allegations: CLAIMANT ALLEGES NEGLIGENCE, EXCESSIVE AND UNAUTHORIZED TRADING IN UNSUITABLE INVESTMENTS IN HER ACCOUNT. ALSO, ALLEGES THAT BROKER FALSIFIED SIGNATURE ON ACCOUNT DOCUMENTATION.

Product Type: Equity - OTC

Other Product Type(s): OPTIONS

Alleged Damages: \$650,000.00

Customer Complaint Information

Date Complaint Received: 02/12/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/11/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - DOCKET # 02-00579

Date Notice/Process Served: 02/11/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/09/2003

Monetary Compensation Amount: \$670,000.00

Individual Contribution Amount: \$8,000.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS PAINWEBBER INC.

Allegations: FROM 2/2000 TO 4/2001, CLAIMANT ALLEGES NEGLIGENCE, EXCESSIVE AND UNAUTHORIZED TRADING IN UNSUITABLE INVESTMENTS IN HER ACCOUNT. ALSO, ALLEGES THAT BROKER FALSIFIED SIGNATURE ON ACCOUNT DOCUMENTATION. BROKER DENIES ALL ALLEGATIONS. THE TIME FRAME OF THE CUSTOMER'S ALLEGATIONS COINCIDES WITH AN EXTENSIVE STOCK MARKET DECLINE AND THE CUSTOMER HAS A HISTORY OF AGGRESSIVE TRADING AT A PRIOR FIRM. ALL CUSTOMER DOCUMENTS HAD ORIGINAL CUSTOMER SIGNATURES. I HOPE TO CLEAR UP EVERYTHING AT ARBITRATION WHICH IS STILL PENDING.

Product Type: Equity - OTC

Other Product Type(s): OPTIONS

Alleged Damages: \$650,000.00

Customer Complaint Information



Date Complaint Received: 02/11/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/11/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - DOCKET # 02-00579

Date Notice/Process Served: 02/11/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/09/2003

Monetary Compensation Amount: \$670,000.00

Individual Contribution Amount: \$8,000.00

Broker Statement

AS PART OF THE SETTLEMENT, ALL CHARGES HAVE BEEN DROPPED AND THE CLAIMANT ADMITTED THAT SHE HAD NO PROOF, EVIDENCE OR JUSTIFICATION THAT MICHAEL CHILD HAD FALSIFIED HER SIGNATURE ON ANY ACCOUNT DOCUMENTATION, WHICH WAS PART OF HER ORIGINAL COMPLAINT. MICHAEL SETTLED FOR \$8,000 VS FIGHTING AS THE COST OF DEFENDING HIS POSITION WOULD HAVE FAR EXCEEDED THAT AMOUNT. MICHAEL HOLDS THAT HE IS INNOCENT AND THE COMPLAINT WAS BEING USED AGAINST HIM BY A DISHONEST CLIENT IN THE HOPES OF WINNING ADDITIONAL MONEY.



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 3

Reporting Source: Firm
Firm Name: GUNNALLEN FINANCIAL, INC.
Termination Type: Discharged
Termination Date: 03/14/2008
Allegations: MR. CHILD WAS CASUALLY TERMINATED BECAUSE HE ALLOWED A STATUTORILY DISQUALIFIED INDIVIDUAL TO REPRESENT HIMSELF AS BEING ASSOCIATED WITH HIS BRANCH OFFICE.
Product Type: No Product
Other Product Types:

Reporting Source: Individual
Firm Name: GUNNALLEN FINANCIAL, INC.
Termination Type: Discharged
Termination Date: 03/14/2008
Allegations: MR. CHILD WAS CASUALLY TERMINATED BECAUSE HE ALLOWED A STATUTORILY DISQUALIFIED INDIVIDUAL TO REPRESENT HIMSELF AS BEING ASSOCIATED WITH HIS BRANCH OFFICE.
Product Type: No Product

Broker Statement WE NEVER ALLOWED A STATUTORILY DISQUALIFIED INDIVIDUAL TO ASSOCIATE WITH THE BRANCH. WE MERELY WORKED WITH OUR PREVIOUS BROKER/DEALER TO TRANSFER ACCOUNTS TO GUNALLEN WITH THEIR CONSENT AND ASSISTANCE. ONCE WE REALIZED GUNALLEN WAS NOT THE CORRECT FIRM FOR US, WE RESIGNED. HOWEVER, GUNALLEN LISTED OUR TERMINATION AS INVOLUNTARY AND ATTEMPTED TO RETAIN OUR CLIENTS. WE ATTEMPTED TO FILE FOR ARBITRATION; HOWEVER WE WERE UNABLE TO BECAUSE GUNALLEN HAD FILED FOR BANKRUPTCY.

Disclosure 2 of 3

Reporting Source: Firm
Firm Name: EAGLE GATE SECURITES
Termination Type: Permitted to Resign
Termination Date: 09/18/2003
Allegations: IMPROPER SALES PRACTICES/FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITY
Product Type: Mutual Fund(s)
Other Product Types: VARIABLE ANNUITIES

**Firm Statement**

REPRESENTATIVE COLLECTIVELY MANAGED ACCOUNTS WITH [OTHER FIRM EMPLOYEE] AND [OTHER FIRM EMPLOYEE]. WITHIN THOSE ACCOUNTS, MANAGEMENT DISCOVERED IMPROPER TRADING PRACTICES INVOLVING MUTUAL FUNDS, AND MATERIAL MISREPRESENTATION OF INFORMATION INVOLVING ANNUITY TICKETS AFFECTING BOTH SUITABILITY DETERMINATIONS AND COMMISSION PAYMENTS. WHILE STILL EMPLOYED, REPRESENTATIVE ALSO ENGAGED IN, AND FAILED TO DISCLOSE OUTSIDE BUSINESS ACTIVITY THAT AMOUNTED TO ESTABLISHING A COMPETING FIRM OF SIMILAR NAME.

Reporting Source:

Individual

Firm Name:

EAGLE GATE SECURITIES

Termination Type:

Permitted to Resign

Termination Date:

09/18/2003

Allegations:

AT THE TIME OF RESIGNATION MR. CHILD WAS INVESTIGATED TO SEE IF THERE WERE ANY IMPROPER SALES PRACTICES/FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITY.

Product Type:

Mutual Fund

Broker Statement

I RESIGNED FROM EAGLE GATE SECURITIES (BROKER DEALER) IN OCTOBER 2003. THE BROKER DEALER, IN AN ATTEMPT TO RETAIN MY CLIENTS, BEGAN A SLANDER CAMPAIGN AGAINST ME AND MY PARTNERS. ALLEGATIONS BY THE BROKER DEALER WERE THOROUGHLY INVESTIGATED BY FINRA (FORMERLY NASD) AND NO WRONG DOING WAS FOUND. FINRA ISSUED A NON ACTION LETTER TO ME. SEVERAL DAYS AFTER VOLUNTARILY RESIGNING, I SET UP AN S-CORP FOR TAX PURPOSES THAT STARTED WITH THE NAME EAGLE GATE. EAGLE GATE IS A POPULAR NAME IN UTAH (EAGLE GATE PLAZA ETC) HOWEVER, THIS MADE AN OWNER OF EAGLE GATE SECURITIES, MR. NYE, ANGRY AND HE AMENDED THE ORIGINAL U-5 FILING CHANGING IT FROM VOLUNTARY RESIGNATION TO PERMITTED TO RESIGN. I COULD NOT DISCLOSE A BUSINESS THAT WOULD NOT BE ESTABLISHED UNTIL A WEEK AFTER VOLUNTARILY RESIGNING. THE IMPROPER SALES ACTIVITY WAS NOT LISTED ON THE ORIGINAL U-5 BY EAGLE GATE SECURITIES BUT WAS ADDED ON AT THE TIME THE U-5 WAS AMENDED FOR THE ABOVE MENTIONED OUTSIDE BUSINESS ACTIVITY. THERE WAS AN INTERNAL REVIEW THAT BEGAN IN SEPTEMBER AND WAS CONCLUDED THAT SAME MONTH PRIOR TO MY RESIGNING. I WAS FOUND TO BE IN FULL COMPLIANCE WITH ALL RULES AND REGULATIONS. THE NASD ISSUED A NO-ACTION LETTER AFTER THEY LOOKED INTO THE MATTER. MR. NYE HAS AGREED THAT I DID NOTHING WRONG, HOWEVER HE REFUSES TO AMEND THE U-5 BECAUSE HE HOLDS THAT AT THE TIME I LEFT I WAS "UNDER AN INTERNAL REVIEW" FOR POSSIBLE VIOLATIONS. THUS, HE SAYS, IT IS CORRECT TO REPORT THAT I WAS UNDER REVIEW EVEN IF THE REVIEW FOUND I HAD FOLLOWED ALL RULES AND REGULATIONS. TO FILE A U-5 WITH THE ABOVE LISTED CHARGES IS INACCURATE AND MISLEADING AND WAS DESIGNED BY AN ANGRY INDIVIDUAL TO GET BACK AT ME FOR RESIGNING. MY CURRENT BROKER-DEALER FILED A COMPLAINT WITH THE NASD AGAINST MR. NYE.

Disclosure 3 of 3**Reporting Source:**

Individual

Firm Name:

UBS PAINWEBBER



Termination Type:	Discharged
Termination Date:	07/24/2002
Allegations:	FAILURE TO INITIALLY DISCLOSE ALL RELEVANT INFORMATION DURING AN INTERNAL FIRM INVESTIGATION REGARDING THE CUSTOMER COMPLAINT LISTED IN 14I(1)(A)
Product Type:	No Product
Broker Statement	UBS PAINWEBBER TERMINATED MY EMPLOYMENT BECAUSE THEY FELT THAT NOT ALL THE RELEVANT INFORMATION WAS INITIALLY DISCLOSED DURING AN INTERNAL FIRM INVESTIGATION REGARDING THE CLIENT COMPLAINT OUTLINED IN SECTION 14(1)(A). I BELIEVE ALL RELEVANT FACTS WERE FULLY DISCLOSED WHEN REQUESTED BY MY FORMER FIRM,UBS PAINWEBBER. I DENY ALL ALLEGATIONS AND FEEL THE FIRM WAS NOT REASONABLE OR FAIR.



End of Report

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