



## IAPD Report

### AARON BRIAN GRAHAM

CRD# 3167246

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5
Disclosure Information	6



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

### AARON BRIAN GRAHAM (CRD# 3167246)

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 **09/09/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER	CRD# 20804	08/02/2005
<b>IA</b>	AG FINANCIAL	CRD# 140226	04/19/2006

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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>IA</b>	G2 FINANCIAL GROUP, LLC	135407	SALT LAKE CITY, UT	02/02/2006 - 04/11/2006
<b>IA</b>	RAYMOND JAMES FINANCIAL SERVICES	6694	SCOTTSDALE, AZ	06/07/2004 - 05/12/2005
<b>B</b>	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	ST. PETERSBURG, FL	01/09/2004 - 05/12/2005

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

### DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4



## 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 14 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: **UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER**  
Main Address: 7333 EAST DOUBLETREE RANCH RD, SUITE 120  
SCOTTSDALE, AZ 85258  
Firm ID#: 20804

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	08/02/2005
B FINRA	General Securities Principal	Approved	01/13/2006
B Arizona	Agent	Approved	08/02/2005
B California	Agent	Approved	11/21/2005
B Colorado	Agent	Approved	04/26/2006
B Idaho	Agent	Approved	01/22/2013
B Illinois	Agent	Approved	08/06/2021
B Minnesota	Agent	Approved	07/02/2013
B Montana	Agent	Approved	06/24/2015
B Nevada	Agent	Approved	07/01/2015
B North Carolina	Agent	Approved	10/10/2022
B Oregon	Agent	Approved	06/07/2016
B Texas	Agent	Approved	11/02/2007



## Qualifications

Regulator	Registration	Status	Date
B Utah	Agent	Approved	08/02/2005
B Washington	Agent	Approved	07/07/2006
B Wyoming	Agent	Approved	08/24/2005

## Branch Office Locations

**UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER**  
2825 E COTTONWOOD PKWY  
STE 500  
SALT LAKE CITY, UT 84121

**UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA/ LIMITED PARTNER**  
16427 NORTH SCOTTSDALE RD  
STE 410  
SCOTTSDALE, AZ 85260

## Employment 2 of 2

Firm Name: **AG FINANCIAL**  
Main Address: 2825 EAST COTTONWOOD PARKWAY  
SUITE 500  
SALT LAKE CITY, UT 84121  
Firm ID#: 140226

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	04/20/2006
IA Texas	Investment Adviser Representative	Restricted Approval	11/15/2007
IA Utah	Investment Adviser Representative	Approved	04/19/2006

## Branch Office Locations

**AG FINANCIAL**  
2825 EAST COTTONWOOD PARKWAY  
SUITE 500  
SALT LAKE CITY, UT 84121



## 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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/12/2006
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	04/06/2005

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	02/11/1999

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	03/10/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/25/1999

### PROFESSIONAL DESIGNATIONS

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

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	02/02/2006 - 04/11/2006	G2 FINANCIAL GROUP, LLC	CRD# 135407	SALT LAKE CITY, UT
IA	06/07/2004 - 05/12/2005	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	SCOTTSDALE, AZ
B	01/09/2004 - 05/12/2005	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	ST. PETERSBURG, FL
IA	10/02/2001 - 02/03/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	SALT LAKE CITY, UT
B	08/31/2001 - 02/03/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
B	02/24/1999 - 09/20/2001	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	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
03/2006 - Present	AG FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	SALT LAKE CITY, UT, United States
01/2006 - Present	Aaron Graham	Independent Insurance Agent	Y	Salt Lake City, UT, United States
07/2005 - Present	UNITED PLANNERS FINANCIAL SERVICES	REG REP	Y	SCOTTSDALE, AZ, 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.) AG FINANCIAL, LLC - REP/ADVISOR - INSURANCE, FINANCIAL AND INVESTMENT ADVISOR SERVICES - SALT LAKE CITY UT, SINCE 03/2006 -
- 2.) AG FINANCIAL - INVESTMENT ADVISOR - REGISTERED INVESTMENT ADVISOR - SALT LAKE CITY, UT - SINCE 01/2006 - INVESTMENT RELATED
- 3.) AG FINANCIAL LLC - DBA NAME FOR MARKETING PURPOSES ONLY - SALT LAKE CITY, UT - SINCE 09/2019 - INVESTMENT RELATED
- 4.) AARON GRAHAM - INDEPENDENT INSURANCE AGENT - INDEPENDENT INSURANCE AGENT - SALT LAKE CITY, UT - SINCE 01/2006 - INVESTMENT RELATED



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4

### Customer Dispute

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

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

#### Disclosure 1 of 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER
<b>Allegations:</b>	Violations of the Utah Securities Act, fraud, breach of fiduciary duty, professional negligence, unsuitability, violation of FINRA Code of Conduct, and breach of advisory and brokerage agreements.
<b>Product Type:</b>	Other: Exchange Traded Fund
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Claimant does not specify a damage amount and firm determined amount would not be less than \$5,000.00.

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	23-00724
<b>Date Notice/Process Served:</b>	03/27/2023
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	04/16/2024



**Monetary Compensation Amount:** \$1,950,000.00

**Individual Contribution Amount:** \$50,000.00

#### **Disclosure 2 of 4**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER

**Allegations:** Suitability claims.

**Product Type:** Other: ETF

**Alleged Damages:** \$4,300,951.82

**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:** 09/07/2021

**Complaint Pending?** No

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

**Status Date:** 09/07/2021

**Settlement Amount:**

**Individual Contribution Amount:**

#### **Arbitration Information**

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

**Docket/Case #:** 21-02990

**Date Notice/Process Served:** 01/03/2022

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/21/2022

**Monetary Compensation Amount:** \$850,000.00

**Individual Contribution Amount:** \$50,000.00

**Broker Statement** Notice of Voluntary Dismissal of Arbitration. Aaron Graham denies the clients claims and allegations. Aaron made a business decision to contribute towards and enter into a settlement with the client where he denied the allegations.



### Disclosure 3 of 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	United Planners Financial Services of America
<b>Allegations:</b>	Suitability, management fees and concern in reporting.
<b>Product Type:</b>	Annuity-Variable Other: ETF
<b>Alleged Damages:</b>	\$473,911.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Estimated from alleged loss amounts client indicated.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/02/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	06/12/2020
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	Mr. Graham denies that he recommended unsuitable investments. The clients were actively involved with the investment decisions in their numerous accounts. All fees were disclosed, and significant discounts negotiated by, the clients.

### Disclosure 4 of 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	CLAIMANT ALLEGES CLAIMS OF FORGERY, UNAUTHORIZED TRADING AND UNSUITABILITY IN CONNECTION WITH CLAIMANT'S INVESTMENTS IN MANULIFE ANNUITY AND WITH HER CHILDREN'S INVESTMENTS IN VARIABLE ANNUITIES.
<b>Product Type:</b>	Annuity(ies) - Variable
<b>Alleged Damages:</b>	\$257,238.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?**



**Status:** Arbitration/Reparation

**Status Date:** 07/16/2007

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD DOCKET #07-02026

**Date Notice/Process Served:** 07/16/2007

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/01/2008

**Monetary Compensation Amount:** \$75,000.00

**Individual Contribution Amount:** \$35,000.00

---

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLAIMANT ALLEGES CLAIMS OF FORGERY, UNAUTHORIZED TRADING AND UNSUITABILITY IN CONNECTION WITH CLAIMANT'S INVESTMENTS IN MANULIFE ANNUITY AND WITH HER CHILDREN'S INVESTMENTS IN VARIABLE ANNUITIES.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$257,238.00

### Customer Complaint Information

**Date Complaint Received:** 08/13/2007

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 08/13/2007

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD DOCKET # 07-02026

**Date Notice/Process Served:** 07/16/2007

**Arbitration Pending?** No

**Disposition:** Settled



<b>Disposition Date:</b>	08/01/2008
<b>Monetary Compensation Amount:</b>	\$75,000.00
<b>Individual Contribution Amount:</b>	\$35,000.00
<b>Broker Statement</b>	REPRESENTATIVE DENIES THE CLIENT'S ALLEGATIONS. CLIENT SIGNED THE NECESSARY PAPERWORK ACKNOWLEDGING THE INVESTMENT WAS SUITABLE AND AUTHORIZED. REPRESENTATIVE BELIEVES THE COMPLAINT WAS SOLICITED, WRITTEN AND SENT TO UBS FINANCIAL SERVICES INC. HIS PREVIOUS B/D BY A DISGRUNTLED FORMER PARTNER, WHO IS MARRIED TO THE CLIENT. THIS MATTER WAS ALREADY PREVIOUSLY REVIEWED AS A CUSTOMER COMPLAINT THROUGHT RAYMOND JAMES AND WAS DENIED.



## End of Report

This page is intentionally left blank.