



## IAPD Report

# RYAN DAVID MOORE

CRD# 3208990

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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

### RYAN DAVID MOORE (CRD# 3208990)

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 **02/18/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	RETIREMENT SOLUTIONS GROUP	CRD# 289069	03/30/2022

### 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	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	PHEONIX, AZ	09/28/2010 - 02/11/2011
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	PHEONIX, AZ	09/28/2010 - 02/11/2011
IA	ARETE WEALTH ADVISORS, LLC	145488	CHICAGO, IL	03/19/2010 - 09/27/2010

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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **RETIREMENT SOLUTIONS GROUP**  
Main Address: 101 SE PARKWAY CT  
SUITE 210  
FRANKLIN, TN 37064  
Firm ID#: 289069

Regulator	Registration	Status	Date
<b>IA</b> Tennessee	Investment Adviser Representative	Approved	03/30/2022

#### Branch Office Locations

**RETIREMENT SOLUTIONS GROUP**  
101 SE PARKWAY CT  
SUITE 210  
FRANKLIN, TN 37064



## 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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<b>B</b> General Securities Representative Examination (S7)	Series 7	05/16/2006
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<b>B</b> Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/15/2000
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	07/19/2021
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<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	06/30/2006
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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
IA	09/28/2010 - 02/11/2011	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	PHEONIX, AZ
B	09/28/2010 - 02/11/2011	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	PHEONIX, AZ
IA	03/19/2010 - 09/27/2010	ARETE WEALTH ADVISORS, LLC	CRD# 145488	CHICAGO, IL
B	02/17/2010 - 09/27/2010	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	PHOENIX, AZ
IA	01/29/2010 - 02/19/2010	INVEST FINANCIAL CORPORATION	CRD# 12984	PHOENIX, AZ
B	10/31/2008 - 02/19/2010	INVEST FINANCIAL CORPORATION	CRD# 12984	PHOENIX, AZ
B	07/05/2006 - 11/03/2008	MORGAN PEABODY, INC.	CRD# 38306	PHOENIX, AZ
B	11/06/2000 - 06/13/2001	LIBERTY FUNDS DISTRIBUTOR, INC.	CRD# 30683	BOSTON, MA
B	03/16/2000 - 11/08/2000	MFS FUND DISTRIBUTORS, INC.	CRD# 31052	BOSTON, MA

### 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
11/2025 - Present	RSG Gives Back Inc.	President/Director	N	Franklin, TN, United States
09/2025 - Present	Retirement Solutions Group, Inc.	Chief Compliance Officer	Y	Franklin, TN, United States
10/2021 - Present	Retirement Solutions Group, Inc.	Investment Advisor Representative	Y	Franklin, TN, United States
11/2017 - Present	Retirement Solutions Group, LLC	Partner	Y	Franklin, TN, United States
05/2015 - Present	Independent Insurance Agent	Insurance Agent	Y	Franklin, TN, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2015 - Present	Retirement Solutions Group, Inc.	Co-Owner	Y	Franklin, TN, United States
01/2014 - Present	Moore Enterprises, Inc.	President	Y	Franklin, TN, 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) INDEPENDENT INSURANCE AGENT; INVESTMENT RELATED; FRANKLIN, TN; INSURANCE SALES; START DATE 05/2015; APPROX 50% OF TIME; RETIREMENT SOLUTIONS GROUP, LLC; PARTNER; FRANKLIN, TN; INSURANCE DBA AND LEGAL PLANNING SERVICES; START DATE 11/2017

(2) RSG Gives Back Inc.; No; Franklin, TN; Non-Profit; President/Director; 11/2025; Less than 1% of his total time.



## 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Tennessee Securities Division
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s) Prohibition
<b>Date Initiated:</b>	11/10/2021
<b>Docket/Case Number:</b>	TSD No.: 22-004
<b>URL for Regulatory Action:</b>	<a href="https://www.tn.gov/content/dam/tn/commerce/documents/securities/consentorders/Ryan-Moore_Executed-Consent-Order.pdf">https://www.tn.gov/content/dam/tn/commerce/documents/securities/consentorders/Ryan-Moore_Executed-Consent-Order.pdf</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Retirement Solutions Group, Inc. (CRD# 289069)
<b>Product Type:</b>	No Product
<b>Allegations:</b>	The Respondent failed to disclose a Consent Order in his registration application and answered no in response to Item 14D.(l)(c) of Form U4, which asked if any federal or state agency denied, suspended, revoked, or restricted the Respondent's ability to conduct investment related business.
<b>Current Status:</b>	Final
<b>Resolution:</b>	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:**

03/20/2022

**Sanctions Ordered:**

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

Other: The respondent shall be subjected to a heightened supervision agreement with RSG for thirty-six (36) months from entry and execution of the order. The respondent shall not hold a majority ownership interest, supervisory position, or be responsible for RSG's compliance program for thirty-six (36) months from entry and execution of the order.

**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:**

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?**

No

**Amount Waived:**

**Disclosure 2 of 3**

**Reporting Source:**

Regulator

**Regulatory Action Initiated By:**

Tennessee Securities Division

**Sanction(s) Sought:**

Civil and Administrative Penalty(ies)/Fine(s)  
Other: Probation

**Date Initiated:**

05/18/2018

**Docket/Case Number:**

TSD No.: 19-007 and TSD No.: 19-024

**URL for Regulatory Action:**

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

Retirement Solutions Group, Inc. (CRD# 289069)

**Product Type:**

No Product

**Allegations:**

On three separate occasions, Mr. Moore failed to disclose a 2012 FINRA AWC on his Tennessee insurance producer license renewal application.

**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:**

05/06/2019

**Sanctions Ordered:**

Bar (Temporary/Time Limited)  
Civil and Administrative Penalty(ies)/Fine(s)  
Other: Mr. Moore's Tennessee insurance producer license is placed on probation for twenty-four (24) months; during which time, he shall not reapply for registration with the Tennessee Securities Division.

**Sanction 1 of 1**

**Sanction Type:**

Bar (Temporary/Time Limited)

**Capacities Affected:**

all capacities

**Duration:**

twenty-four months

**Start Date:**

05/06/2019

**End Date:**

05/06/2021

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:**

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

**Total Amount:**

\$3,000.00

**Portion Levied against individual:**

\$3,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?**

No

**Amount Waived:**

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**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

Commissioner of Commerce and Insurance for the State of Tennessee

**Sanction(s) Sought:**

Civil and Administrative Penalty(ies)/Fine(s)  
Other: 24 month probation

**Date Initiated:**

04/16/2019

**Docket/Case Number:**

TSD 19-007 and TID 19-024

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

Retirement Solutions Group, Inc.

**Product Type:**

No Product

**Allegations:**

Failure to disclose a FINRA AWC on his renewal for a Tennessee insurance



producer license.

**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:** 04/30/2019

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Other: 24 Month Probation.

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$3,000.00

**Portion Levied against individual:** \$3,000.00

**Payment Plan:**

**Is Payment Plan Current:** Yes

**Date Paid by individual:** 05/06/2019

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

In 2014 Mr. Moore sought to renew his TN insurance producer license. On his 2014, 2016 and 2018 renewal application, he responded "no" to the insurance division's question, which asked, "have you been named or involved as a party in an administrative proceeding, including a FINRA sanction or arbitration proceeding regarding any professional or occupational license or registration, which has not been previously reported to this insurance department?" This was done inadvertently as Mr. Moore thought the disclosure was made to the TN Dept. of Insurance as it was made to the GA Dept. of Insurance along with many other insurance carriers and credential designations. This is the reason for the 24 month probation and the \$3,000 fine.

**Disclosure 3 of 3**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 10/03/2012

**Docket/Case Number:** [2011028685301](#)

**Employing firm when activity occurred which led to the regulatory action:** INVEST FINANCIAL CORPORATION



<b>Product Type:</b>	Promissory Note
<b>Allegations:</b>	FINRA RULE 2010, NASD RULE 3040 - RYAN MOORE SOLD PROMISSORY NOTES WITH AN AGGREGATE PRINCIPAL AMOUNT OF \$135,000 TO CUSTOMERS OUTSIDE THE REGULAR COURSE AND SCOPE OF HIS ASSOCIATION WITH HIS MEMBER FIRM. MOORE EARNED \$6,750 IN COMMISSIONS FROM THE SALE OF PROMISSORY NOTES. MOORE DID NOT PROVIDE HIS MEMBER FIRM WITH WRITTEN NOTICE OF THE TRANSACTIONS AND BECAUSE HE HAD REASON TO BELIEVE THE FIRM WOULD NOT APPROVE THE TRANSACTIONS, HE DID NOT SEEK THE FIRM'S SPECIFIC APPROVAL BEFORE ENGAGING IN THE TRANSACTIONS. TO AVOID DETECTION BY THE FIRM, THE ISSUER OF THE NOTES PAID THE COMMISSIONS TO MOORE IN CASH. MOORE COMPLETED AN ANNUAL COMPLIANCE QUESTIONNAIRE IN WHICH HE FALSELY ANSWERED THAT HE HAD NOT OFFERED, SOLICITED OR SOLD ANY SECURITY OTHER THAN THOSE OFFERED THROUGH OR APPROVED IN WRITING BY THE FIRM, INCLUDING WITHOUT LIMITATION, PROMISSORY NOTES; AND HE HAD NOT COLLECTED A REFERRAL FEE OTHER THAT THROUGH A COMPLIANCE-APPROVED PROGRAM.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	10/03/2012
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>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?</b>	No
<b>(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?</b>	



**(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**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ANY CAPACITY
<b>Duration:</b>	12 MONTHS
<b>Start Date:</b>	10/15/2012
<b>End Date:</b>	10/14/2013

**Monetary Sanction 1 of 1**

<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$10,000.00
<b>Portion Levied against individual:</b>	\$10,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, MOORE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000, WHICH INCLUDES DISGORGEMENT OF THE \$6,750 IN COMMISSIONS EARNED, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 12 MONTHS. THE FINE IS DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM OCTOBER 15, 2012 THROUGH OCTOBER 14, 2013.

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**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

FINRA

**Sanction(s) Sought:**Civil and Administrative Penalty(ies)/Fine(s)  
Suspension**Date Initiated:**

10/15/2012

**Docket/Case Number:**[2011028685301](#)**Employing firm when activity occurred which led to the regulatory action:**

Invest Financial Corporation

**Product Type:**

Promissory Note

**Allegations:**

FINRA RULE 2010, NASD RULE 3040 - RYAN MOORE SOLD PROMISSORY NOTES WITH AN AGGREGATE PRINCIPAL AMOUNT OF \$135,000 TO CUSTOMERS OUTSIDE THE REGULAR COURSE AND SCOPE OF HIS ASSOCIATION WITH HIS MEMBER FIRM. MOORE EARNED \$6,750 IN COMMISSIONS FROM THE SALE OF PROMISSORY NOTES. MOORE DID NOT PROVIDE HIS MEMBER FIRM WITH WRITTEN NOTICE OF THE TRANSACTIONS AND ACCEPTED COMMISSIONS FROM THE ISSUER IN THE FORM OF CASH. BEFORE ENGAGING IN THE TRANSACTIONS. MOORE COMPLETED AN ANNUAL COMPLIANCE QUESTIONNAIRE IN WHICH HE INACCURATELY ANSWERED THAT HE HAD NOT OFFERED, SOLICITED OR SOLD ANY SECURITY OTHER THAN THOSE OFFERED THROUGH OR APPROVED IN WRITING BY THE FIRM, INCLUDING WITHOUT LIMITATION, PROMISSORY NOTES; AND HE HAD NOT COLLECTED A REFERRAL FEE OTHER THAN THROUGH A COMPLIANCE-APPROVED PROGRAM.

**Current Status:**

Final

**Resolution:**

Acceptance, Waiver &amp; 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:**

10/03/2012

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



**Sanction 1 of 1**

**Sanction Type:** Suspension  
**Capacities Affected:** ANY CAPACITY  
**Duration:** 12 Months  
**Start Date:** 10/15/2012  
**End Date:** 10/14/2013

**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:**  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, MOORE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000, WHICH INCLUDES DISGORGEMENT OF THE \$6,750 IN COMMISSIONS EARNED, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 12 MONTHS. THE FINE IS DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM OCTOBER 15, 2012 THROUGH OCTOBER 14, 2013.



### 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:** INVEST FINANCIAL CORPORATION

**Allegations:** CLIENT CLAIMS REPRESENTATIVE SOLD AN UNSUITABLE PROMISSORY NOTE TO HER.

**Product Type:** Promissory Note

**Alleged Damages:** \$30,000.00

**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:** 06/13/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/01/2011

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** INVEST FINANCIAL CORPORATION

**Allegations:** CLIENT CLAIMS REPRESENTATIVE SOLD AN UNSUITABLE PROMISSORY NOTE TO HER.

**Product Type:** Promissory Note

**Alleged Damages:** \$30,000.00

**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:** 06/13/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/01/2011

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

#### Broker Statement

Said Client was looking for a high yielding investment in a low interest rate environment in 2009. A SEC Registered 2 year Private Placement Note was presented as an investment option. The offering particulars we presented in detail including the risks associated. It was explained to the client that they did not meet the Accredited Investor Qualifications and to proceed they would have to accept the investment as a Non-Accredited Investor based on an exception made by the offering. It was also explained that they would have to purchase the investment directly from the offering company, outside of the Broker Dealer. All required documents were signed and delivered which outlined the investment details and risks. The Client invested \$30,000 which represented less than 10% of the overall Net Worth. The Client was satisfied with the investment while it paid monthly interest payments. The Note defaulted at the 2 year maturity date at which time the complaint was filed.

#### Disclosure 2 of 3

**Reporting Source:** Firm

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

**Allegations:** CLIENTS ALLEGE THE INVESTMENTS DID NOT MEET THIER STATED OBJECTIVES AND RISK TOLERANCE.

**Product Type:** Direct Investment-DPP & LP Interests  
Promissory Note

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** THE DAMAGE AMOUNT HAS NOT BEEN DETERMINDED, HOWEVER THE FIRM BELIEVES IT TO BE OVER \$5,000.00.

**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:** 04/25/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/12/2011

**Settlement Amount:** \$0.00



**Individual Contribution Amount:** \$0.00

**Firm Statement** THE INVESTMENT SOLD BY BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC. WAS RESCINDED BY THE INVESTMENT COMPANY. THE PORMISSORY NOTE WAS NOT SOLD THROUGH BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

**Disclosure 3 of 3**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN PEABODY

**Allegations:** CLIENT ALLEGES THAT THE INVESTMENT WAS TOO RISKY FOR HER INVESTMENT OBJECTIVES.

**Product Type:** Promissory Note

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** THE FIRM BELIEVES THE ALLEGED DAMAGE AMOUNT WOULD BE \$5,000.00 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:** 01/24/2011

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 11/01/2011

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN PEABODY

**Allegations:** CLIENT ALLEGES THAT THE INVESTMENT WAS TOO RISKY FOR HER INVESTMENT OBJECTIVES.

**Product Type:** Promissory Note

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** THE FIRM BELIEVES THE ALLEGED DAMAGE AMOUNT WOULD BE \$5,000.00 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:** 01/24/2011

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 10/03/2011

**Settlement Amount:**

**Individual Contribution  
Amount:**



## 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

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	Berthel, Fisher & Company
<b>Termination Type:</b>	Permitted to Resign
<b>Termination Date:</b>	02/01/2011
<b>Allegations:</b>	CLIENT ALLEGES THAT THE INVESTMENT WAS TOO RISKY FOR HER INVESTMENT OBJECTIVES.
<b>Product Type:</b>	Promissory Note



## End of Report

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