



## IAPD Report

# ISMAEL ERADIO REYES RETANA

CRD# 3250007

<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

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### ISMAEL ERADIO REYES RETANA (CRD# 3250007)

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 **11/24/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	LPL FINANCIAL LLC	CRD# 6413	05/27/2008
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	05/27/2008

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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>B</b>	IFMG SECURITIES, INC.	14416	ZAPATA, TX	09/19/2002 - 05/27/2008
<b>IA</b>	IFMG SECURITIES, INC.	14416	ZAPATA, TX	10/23/2002 - 01/31/2008
<b>IA</b>	UBS PAINWEBBER INC.	8174	SAN ANTONIO, TX	08/22/2001 - 10/01/2002

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

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	05/27/2008
B FINRA	Investment Co./Variable Contracts Prin	Approved	05/27/2008
B Arizona	Agent	Approved	05/27/2008
B California	Agent	Approved	02/04/2025
B District of Columbia	Agent	Approved	12/02/2021
B Florida	Agent	Approved	03/07/2023
B Illinois	Agent	Approved	12/14/2020
B Kansas	Agent	Approved	08/12/2020
B Texas	Agent	Approved	05/27/2008
IA Texas	Investment Adviser Representative	Approved	05/27/2008

### Branch Office Locations

**LPL FINANCIAL LLC**  
5800 SAN DARIO AVE  
LAREDO, TX 78040

**LPL FINANCIAL LLC**  
1002 MATAMOROS  
LAREDO, TX 78040

**LPL FINANCIAL LLC**  
2395 E. MAIN ST.



## Qualifications

EAGLE PASS, TX 78852

**LPL FINANCIAL LLC**  
9710 MINES RD  
LAREDO, TX 78045

**LPL FINANCIAL LLC**  
2120 SAUNDERS  
LAREDO, TX 78044

**LPL FINANCIAL LLC**  
1002 MATAMOROS  
LAREDO, TX 78040

**LPL FINANCIAL LLC**  
5616 SAN BERNARDO AVE  
LAREDO, TX 78041

**LPL FINANCIAL LLC**  
7002 SAN BERNARDO AVE  
LAREDO, TX 78041

**LPL FINANCIAL LLC**  
5300 SAN DARIO, STE 440D  
LAREDO, TX 78041

**LPL FINANCIAL LLC**  
1507 VETERANS BLVD  
DEL RIO, TX 78840

**LPL FINANCIAL LLC**  
439 EAST MAIN ST  
EAGLE PASS, TX 78853

**LPL FINANCIAL LLC**  
2410 DODSON ST  
DEL RIO, TX 78840

**LPL FINANCIAL LLC**  
1600 RUBEN TORRES SR BLVD  
BROWNSVILLE, TX 78521

**LPL FINANCIAL LLC**  
5300 SAN DARIO, STE 202  
LAREDO, TX 78041

**LPL FINANCIAL LLC**  
4501 SAN BERNARDO  
LAREDO, TX 78041

**LPL FINANCIAL LLC**  
2418 JACAMAN  
LAREDO, TX 78041

**LPL FINANCIAL LLC**  
2320 BOB BULLOCK, LOOP 20  
LAREDO, TX 78046

**LPL FINANCIAL LLC**  
2442 SAN ISIDRO PARKWAY  
LAREDO, TX 78045

**LPL FINANCIAL LLC**  
2305 DEL RIO BLVD  
EAGLE PASS, TX 78852

**LPL FINANCIAL LLC**  
2455 S BIBB AVE STE 502  
EAGLE PASS, TX 78852

**LPL FINANCIAL LLC**  
2538 EAST MAIN STREET  
EAGLE PASS, TX 78852



## 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
Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	08/11/2000

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	07/30/2001
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/13/1999

#### State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	08/22/2001
Uniform Securities Agent State Law Examination (S63)	Series 63	07/12/1999

### 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
B	09/19/2002 - 05/27/2008	IFMG SECURITIES, INC.	CRD# 14416	ZAPATA, TX
IA	10/23/2002 - 01/31/2008	IFMG SECURITIES, INC.	CRD# 14416	ZAPATA, TX
IA	08/22/2001 - 10/01/2002	UBS PAINWEBBER INC.	CRD# 8174	SAN ANTONIO, TX
B	06/05/2001 - 10/01/2002	UBS PAINWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	08/16/1999 - 05/10/2001	U.S. GLOBAL BROKERAGE, INC.	CRD# 44721	SAN ANTONIO, TX

### 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
05/2008 - Present	LPL FINANCIAL CORPORATION	Mass Transfer	Y	LAREDO, TX, 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.

- 07/07/2010 - IBC INVESTMENT SERVICES-DBA
- 08/15/2010 - DBA ONLY, FINANCIAL RESOURCES GROUP, 0% OF TIME SPENT
- 10/25/2011 - IBC BANK OWNS IBC INSURANCE AGENCY. AS A RESULT ALL FUTURE LIFE, HEALTH, DISABILITY, & LONG-TERM CARE INSURANCE BUSINESS WILL BE PROCESS BY THE IBC INVESTMENT ADVISORS THROUGH THAT AGENCY. - NON-VARIABLE INSURANCE - 5% OF TIME SPENT



## 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	3

### 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC
<b>Allegations:</b>	Customer alleges failure to explain that fixed allocation in annuity was subject to credit risk of issuer.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$106,000.00
<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>	02/27/2024
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/20/2024
<b>Settlement Amount:</b>	\$90,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	The complaint was settled purely as a business decision by LPL and without any



admission of liability whatsoever. The annuity at issue was recommended to the client in 2004 and was fully discussed and disclosed to the client at the time. It was an appropriate recommendation based on the client's stated investment objectives and financial profile. The client held the annuity without any issues or concerns for nearly two decades. Unfortunately, in 2020, the annuity company was placed in forced liquidation in the Supreme Court of Bermuda. The recent financial problems of the annuity company were not foreseeable when the annuity was sold roughly twenty years ago. While I was ready and willing to defend the matter, LPL decided to reimburse the client for a portion of their account value rather than expend the time and legal costs that would be involved in defending this matter in litigation. I was not required to personally contribute to the settlement.

### Disclosure 2 of 3

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	IFMG Securities and LPL Financial LLC
<b>Allegations:</b>	Plaintiffs allege that, following the death of their grandmother in June 2020, representative misappropriated funds that plaintiffs were entitled to as beneficiaries on an annuity purchased by their grandmother in 2007. Plaintiffs further allege that in 2007 the representative made misrepresentations to their grandmother that the annuity was safe and would generate 50% annual returns.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified but reasonably believed to exceed \$5,000

### Civil Litigation Information

<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	Webb Co., TX District Court
<b>Location of Court:</b>	Webb Co., TX
<b>Docket/Case #:</b>	2021CVK001865-D1
<b>Date Notice/Process Served:</b>	09/29/2021
<b>Litigation Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	07/26/2022
<b>Monetary Compensation Amount:</b>	\$800,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Broker Statement</b>	I recommended the variable annuity for the customer's purchase in 2007. I deny making any misrepresentations and certainly never guaranteed annual 50% returns. When the customer died in 2020, I assisted her beneficiaries/grandchildren with requesting their beneficial interest in the annuity. Unfortunately, the bank that issued the annuity has recently been ordered into liquidation and any distributions have been restricted during the review period. I
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assisted the grandchildren through this process and was greatly disappointed that because the liquidation process was taking so long, they instead decided to make completely false allegations that I have misappropriated any funds. While I was willing to continue defending the matter, LPL and I ultimately agreed that rather continuing to incur significant legal costs, that we would settle with the grandchildren in exchange for an assignment of their rights to distributions from the annuity

**Disclosure 3 of 3**

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** LPL Financial LLC

**Allegations:** Retana was a subject of the customer's complaint against his member firm and a bank that asserted the following causes of action: breach of contract and warranties; violation of Texas State Securities Statutes; negligent supervision; violation of the Texas Business and Commerce Codes; violation of consumer protection statutes, negligent misrepresentations, unjust enrichment, and breach of duties; unsuitable investment recommendations and violations of FINRA Rules; and vicarious liability.

**Product Type:** Other: Non-traded REITS

**Alleged Damages:** \$3,759,713.55

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [FINRA - CASE #17-00904](#)

**Date Notice/Process Served:** 04/07/2017

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 11/13/2019

**Disposition Detail:** Retana was a Subject Of the customer's complaint alleging Retana and his member firm and a bank caused sales practice violations. Retana's member firm is liable for and shall pay to Claimants the sum of \$864,839.70 in compensatory damages; \$340,000.00 in attorneys' fees; and \$350,000.00 in additional damages.

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL LLC

**Allegations:** CUSTOMER, WHO WAS THE SUBJECT OF FORFEITURE ACTIONS BY STATE AND FOREIGN GOVERNMENTS BASED UPON HIS OWN REPRESENTATION OF CITIZENSHIP, AND WHO FORFEITED ASSETS PURSUANT TO A SETTLEMENT WITH THE GOVERNMENTS IN CONNECTION WITH THOSE PROCEEDINGS, NOW ALLEGES THAT FIRM AND ADVISORS SOLD HIM UNSUITABLE PRODUCTS FOR WHICH HE WAS NOT ELIGIBLE. ACTIVITY PERIOD: OCTOBER 2011 TO DECEMBER 2015.

**Product Type:** Annuity-Variable

**Alleged Damages:** \$13,927,630.81



**Alleged Damages Amount Explanation (if amount not exact):** ALLEGED DAMAGES OF AT THE CLOSE OF HEARING ON 9/27/19.

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 17-00904

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/07/2017

### Customer Complaint Information

**Date Complaint Received:** 04/12/2017

**Complaint Pending?** No

**Status:** Arbitration Award/Monetary Judgment (for respondents/defendants)

**Status Date:** 11/13/2019

**Settlement Amount:** \$1,554,839.70

**Individual Contribution Amount:** \$0.00

**Broker Statement** MR. RETANA, ONE OF FOUR FINANCIAL ADVISORS MENTIONED IN THE COMPLAINT, OFFERED AN OFFSHORE ANNUITY TO [REDACTED] BASED UPON THE CLIENT'S REPRESENTATION, CONFIRMED IN WRITING, THAT HE WAS A CITIZEN OF MEXICO RATHER THAN THE UNITED STATES AND HIS PRIOR EXPERIENCE WITH THE SAME PRODUCT THROUGH ANOTHER ADVISOR. AFTER THE GOVERNMENT SEIZED [REDACTED] FUNDS IN A FORFEITURE ACTION, MR. RETANA LEARNED THAT [REDACTED] WAS IN FACT A U.S. CITIZEN AND THE ANNUITY WAS REQUIRED TO BE SOLD. IN LIGHT OF THESE FACTS. MR. RETANA DOES NOT BELIEVE THAT THE AWARD IS BASED UPON HIS DEALINGS WITH THIS CLIENT.



## End of Report

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