



IAPD Report

BILLY JAMES AYCOCK

CRD# 4069907

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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

BILLY JAMES AYCOCK (CRD# 4069907)

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 **01/05/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CABIN SECURITIES, INC.	CRD# 137608	12/13/2023
IA	CABIN ADVISORS, LLC	CRD# 312547	12/13/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **25** 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	ARETE WEALTH ADVISORS, LLC	145488	Nashville, TN	03/31/2023 - 12/12/2023
B	CENTER STREET SECURITIES, INC.	26898	Nashville, TN	04/29/2013 - 12/01/2023
IA	CENTER STREET ADVISORS, INC.	169329	Nashville, TN	01/29/2015 - 06/27/2023

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	16



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

Employment 1 of 2

Firm Name: **CABIN SECURITIES, INC.**
Main Address: 6240 W 135TH STREET
SUITE 214
OVERLAND PARK, KS 66223
Firm ID#: 137608

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	12/13/2023
B	FINRA	General Securities Representative	Approved	12/13/2023
B	FINRA	General Securities Sales Supervisor	Approved	12/13/2023
B	Alabama	Agent	Approved	12/13/2023
B	Arizona	Agent	Approved	12/13/2023
B	Arkansas	Agent	Approved	12/13/2023
B	California	Agent	Approved	12/13/2023
B	Colorado	Agent	Approved	12/13/2023
B	Florida	Agent	Approved	12/13/2023
B	Georgia	Agent	Approved	12/13/2023
B	Illinois	Agent	Approved	12/13/2023
B	Indiana	Agent	Approved	12/13/2023
B	Maryland	Agent	Approved	12/13/2023



Qualifications

	Regulator	Registration	Status	Date
B	Michigan	Agent	Approved	12/13/2023
B	Minnesota	Agent	Approved	12/13/2023
B	Mississippi	Agent	Approved	12/13/2023
B	New Hampshire	Agent	Approved	02/07/2024
B	New Jersey	Agent	Approved	12/13/2023
B	New York	Agent	Approved	12/13/2023
B	North Carolina	Agent	Approved	12/13/2023
B	Ohio	Agent	Approved	12/13/2023
B	Oklahoma	Agent	Approved	12/13/2023
B	South Carolina	Agent	Approved	12/13/2023
B	Tennessee	Agent	Approved	12/13/2023
B	Texas	Agent	Approved	12/13/2023
B	Washington	Agent	Approved	12/13/2023
B	Wisconsin	Agent	Approved	12/13/2023
B	Wyoming	Agent	Approved	12/13/2023

Branch Office Locations

ARI FINANCIAL SERVICES, INC.
Nashville, TN

Employment 2 of 2

Firm Name: **CABIN ADVISORS, LLC**
Main Address: **6240 W. 135TH STREET**



Qualifications

SUITE 214
OVERLAND PARK, KS 66223
Firm ID#: 312547

	Regulator	Registration	Status	Date
IA	Tennessee	Investment Adviser Representative	Approved	12/13/2023

Branch Office Locations

CABIN ADVISORS, LLC
Nashville, TN






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 3 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.



Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	10/13/2003
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/06/2003
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/06/2003

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	07/05/2000

State Securities Law Exams

	Exam	Category	Date
 	Uniform Combined State Law Examination (S66)	Series 66	08/14/2013

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	03/31/2023 - 12/12/2023	ARETE WEALTH ADVISORS, LLC	CRD# 145488	Nashville, TN
B	04/29/2013 - 12/01/2023	CENTER STREET SECURITIES, INC.	CRD# 26898	Nashville, TN
IA	01/29/2015 - 06/27/2023	CENTER STREET ADVISORS, INC.	CRD# 169329	Nashville, TN
IA	03/10/2021 - 12/31/2021	ARETE WEALTH ADVISORS, LLC	CRD# 145488	Nashville, TN
B	03/08/2021 - 12/31/2021	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	Nashville, TN
IA	09/26/2013 - 01/29/2015	BROOKSTONE CAPITAL MANAGEMENT LLC	CRD# 141413	NASHVILLE, TN
B	07/28/2005 - 12/04/2012	JACKSON NATIONAL LIFE DISTRIBUTORS LLC	CRD# 40178	FRANKLIN, TN
B	09/05/2003 - 05/03/2005	PARK AVENUE SECURITIES LLC	CRD# 46173	NEW YORK, NY
IA	12/16/2002 - 05/12/2003	QUICK & REILLY, INC.	CRD# 11217	NASHVILLE, TN
B	09/09/2002 - 05/12/2003	QUICK & REILLY, INC.	CRD# 11217	NEW YORK, NY
IA	07/20/2001 - 08/21/2002	AXA ADVISORS, LLC	CRD# 6627	NASHVILLE, TN
B	06/01/2001 - 08/21/2002	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	07/06/2000 - 04/25/2001	QUICK & REILLY, INC.	CRD# 11217	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
12/2023 - Present	Cabin Advisors, LLC	Investment Advisor Representative	Y	Overland Park, KS, United States



Registration & Employment History



EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
12/2023 - Present	Cabin Securities, Inc	Registered Representative	Y	Overland Park, KS, United States
03/2021 - 12/2023	Arete Wealth Advisors, LLC	compliance officer	Y	Chicago, IL, United States
04/2013 - 12/2023	CENTER STREET SECURITIES	REGISTERED REP	Y	NASHVILLE, TN, United States
01/2015 - 06/2023	CENTER STREET ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	NASHVILLE, TN, United States
03/2021 - 07/2022	Arete Wealth Management, LLC	compliance officer	Y	Chicago, IL, United States
08/2015 - 01/2022	CENTER STREET SECURITIES	PRINCIPAL/DUE DILIGENCE OFFICER	N	NASHVILLE, 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.

Aycock Wealth Management, (DBA) Owner. Since April 2013. Financial Advisor, fixed annuities, life and disability insurance, health insurance, VA's, REITS, Mutual Funds.

Advisory activities through Cabin Advisors, LLC. All securities activities mentioned above are supervised by Cabin Securities, Inc. Member FINRA

Owner / Landlord of Rental Property since 9/2023. 2 hrs./month.

Repeat Stays LLC; 945 S Woodstone Ln, Nashville Tennessee, 37211; owner; vacation lodging property management; 40 hours per month during trading hours. Start date 7/24/2023.

Hazel's Heroes; Since August 2025; Nashville Tennessee; President; Personal charitable organization for children with type 1 diabetes; not 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	16

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 16

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CENTER STREET SECURITIES, INC.
Allegations:	Regarding iCap Equity LLC notes - Unsuitability, misrepresentation, breach of fiduciary duty, violation of FINRA conduct rules, negligence, failure to supervise, breach of contract and vicarious liability
Product Type:	Debt-Corporate
Alleged Damages:	\$300,000.00
Alleged Damages Amount Explanation (if amount not exact):	Amount is estimated based on the exhibits to the Claim

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-00138
Date Notice/Process Served:	04/10/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/18/2025



Monetary Compensation Amount: \$3,000.00

Individual Contribution Amount: \$3,000.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 2 of 16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CENTER STREET SECURITIES, INC.

Allegations: Violation of federal securities law, violation of IN securities act, breach of contract, common law fraud, breach of fiduciary duty, negligence and gross negligence

Product Type: Debt-Corporate

Alleged Damages: \$412,371.00

Alleged Damages Amount Explanation (if amount not exact): Amount estimated from total combined purchases in Claim

Arbitration Information

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

Docket/Case #: 24-00647

Date Notice/Process Served: 03/29/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/12/2025

Monetary Compensation Amount: \$5,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 3 of 16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CENTER STREET SECURITIES, INC.

Allegations: Violation of securities law, breach of contract, common law fraud, breach of



Product Type: fiduciary duty, negligence and gross negligence in reference to Spring Hills Holdings LLC, Tasty Brands LP, GWG L Bonds, Priority Income Fund, Spring Hills holdings and Archon Growth and Income Residential LP

Product Type: Debt-Corporate
Direct Investment-DPP & LP Interests

Alleged Damages: \$815,000.00

Alleged Damages Amount Explanation (if amount not exact): Amount to be determined per claim.

Arbitration Information

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

Docket/Case #: 23-03084

Date Notice/Process Served: 02/22/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/18/2024

Monetary Compensation Amount: \$18,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 4 of 16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CENTER STREET SECURITIES, INC.

Allegations: Breach of fiduciary duty, breach of contract and negligence, negligent supervision, violations of Ill securities law, fraudulent inducement to hold investment, control person aider and abettor liability, aiding and abetting of breach of fiduciary duty specifically referencing Hospitality REIT and GWG L Bonds. No dates were provided in the Claim as per Claim, client did not have all statements at the time.

Product Type: Debt-Corporate
Real Estate Security

Alleged Damages: \$200,000.00

Alleged Damages Amount Explanation (if amount not exact): Per Claim, alleged damages of no less than \$200,000.00.

Arbitration Information



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

FINRA

Docket/Case #:

[22-01937](#)

Date Notice/Process Served:

02/05/2024

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

12/18/2024

Monetary Compensation Amount:

\$5,000.00

Individual Contribution Amount:

\$5,000.00

Broker Statement

I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 5 of 16

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

CENTER STREET SECURITIES, INC.

Allegations:

Claimants allege failure to conduct adequate due diligence, failure to act in best interest of Claimants, misrepresentation and omission of material fact and violation of industry standards of care in reference to GWG L Bonds. No dates were specified in the Claim.

Product Type:

Debt-Corporate

Alleged Damages:

\$100,000.00

Alleged Damages Amount Explanation (if amount not exact):

Amount to be determined at evidentiary hearing as per Claimants

Arbitration Information

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

FINRA

Docket/Case #:

22-02725

Date Notice/Process Served:

02/05/2024

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

03/20/2025

Monetary Compensation Amount:

\$8,500.00

Individual Contribution Amount:

\$4,250.00

**Broker Statement**

I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 6 of 16**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

CENTER STREET SECURITIES, INC.

Allegations:

Claim alleges breach of fiduciary duty, breach of contract and negligence, negligent supervision, Illinois securities law, fraudulent inducement to hold investment, control person aider and abettor, aiding and abetting breach of fiduciary duty regarding Franklin Realty BSP and Hospitality Investment Trust. No dates were provided in Claim.

Product Type:

Real Estate Security
Unit Investment Trust

Alleged Damages:

\$100,001.00

Alleged Damages Amount Explanation (if amount not exact):

Estimated losses per Claim. Claimant not in possession of all statements

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

FINRA

Docket/Case #:[22-02945](#)**Date Notice/Process Served:**

02/05/2024

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

03/20/2025

Monetary Compensation Amount:

\$5,000.00

Individual Contribution Amount:

\$5,000.00

Broker Statement

I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 7 of 16**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

CENTER STREET SECURITIES, INC.

Allegations:

Claim alleges breach of fiduciary duty, breach of contract and negligence, negligent supervision, violation of IL securities law, fraudulent inducement to hold



investment, control person aider and abettor, aiding and abetting breach of fiduciary duties in regard to Hospitality Investors Trust REIT, Lodging Opportunity Fund REIT, Priority Income Fund and unspecified others per Claim. No dates were specified.

Product Type: Real Estate Security

Alleged Damages: \$105,000.00

Alleged Damages Amount Explanation (if amount not exact): Claim estimates this amount as losses. Claimant was not in possession of all statements.

Arbitration Information

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

Docket/Case #: [22-02391](#)

Date Notice/Process Served: 01/29/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/20/2025

Monetary Compensation Amount: \$5,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 8 of 16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CENTER STREET SECURITIES, INC.

Allegations: Claimants allege breach of fiduciary duty, negligence, negligent supervision, fraud, breach of contract, violation of SEC rule 10b-5 and Act sections 10(b) and 20(a), violation of AZ securities act in reference to GWG L Bonds purchase 2/28/23 and NorthStar healthcare REIT purchased 1/2015.

Product Type: Debt-Corporate
Real Estate Security

Alleged Damages: \$125,000.00

Alleged Damages Amount Explanation (if amount not exact): Approximate amount based on total purchases stated in Claim as Claimant was not in possession of all statements

Arbitration Information



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

Docket/Case #: 23-00059

Date Notice/Process Served: 02/05/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/09/2025

Monetary Compensation Amount: \$4,000.00

Individual Contribution Amount: \$4,000.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 9 of 16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CENTER STREET SECURITIES, INC.

Allegations: Claim alleges breach of fiduciary duty, breach of contract and negligence, negligent supervision, fraudulent inducement to hold investment, control person aider and abettor, aiding and abetting breach of fiduciary duty in reference to purchases in American Realty Global Cap Trust/Global Net Lease Inc., GWG L Bonds, KBS Legacy Partners Apartment REIT, KBS Strategic Opp REIT, Lodging Opp Fund REIT and Priority Income Fund. No dates are specified in the Claim.

Product Type: Debt-Corporate
Direct Investment-DPP & LP Interests
Real Estate Security

Alleged Damages: \$110,000.00

Alleged Damages Amount Explanation (if amount not exact): Per Claim this amount is estimated losses as Claimants did not have all statements.

Arbitration Information

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

Docket/Case #: 23-01668

Date Notice/Process Served: 01/29/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/08/2024



Monetary Compensation Amount:	\$7,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 10 of 16

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CENTER STREET SECURITIES, INC.
Allegations:	Claim for Breach of Fiduciary Duty, Breach of Contract and Negligence, Negligent Supervision , Violation of IL Securities Law, Aiding and Abetting Breach of Fiduciary Duty regarding GWG L Bonds and non traded REITS - Hospitality Investors Trust REIT, Griffin American Healthcare REIT, Griffin Capital Net Least REIT and Griffin Cap Essential REIT.
Product Type:	Debt-Corporate Real Estate Security
Alleged Damages:	\$185,000.00
Alleged Damages Amount Explanation (if amount not exact):	Per claim this amount was estimated in losses and no exact amount of compensatory damages was listed.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-02365
Date Notice/Process Served:	01/29/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/18/2025
Monetary Compensation Amount:	\$3,000.00
Individual Contribution Amount:	\$3,000.00
Broker Statement	I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 11 of 16

Reporting Source:	Individual
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**Employing firm when activities occurred which led to the complaint:**

CENTER STREET SECURITIES, INC.

Allegations:

Claim alleges breach of fiduciary duty, breach of contract and negligence, negligent supervision, violation of IL securities law, fraudulent inducement to hold investment, control person aider and abetter liability, aiding and abetting breach of fiduciary duty regarding GWG L Bonds, Hospitality Trust REIT, American Finance REIT, American Realty Cap Global Net Lease, GK Investment Holdings, Cottonwood Communities and Priority Income Fund. No dates were specified.

Product Type:

Debt-Corporate
Direct Investment-DPP & LP Interests
Real Estate Security

Alleged Damages:

\$220,000.00

Alleged Damages Amount Explanation (if amount not exact):

Per Claim, no less than \$220,000 as client was not in possession of all statements.

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

FINRA

Docket/Case #:[22-02364](#)**Date Notice/Process Served:**

01/29/2024

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

06/18/2025

Monetary Compensation Amount:

\$3,000.00

Individual Contribution Amount:

\$3,000.00

Broker Statement

I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 12 of 16**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

CENTER STREET SECURITIES, INC.

Allegations:

Claimant alleges that Respondents did not conduct reasonable due diligence on GPB Waste Management LP and that the investment was unsuitable, misrepresented and inconsistent with Claimant's risk tolerance. Purchased on 10/27/2017.

Product Type:

Direct Investment-DPP & LP Interests

Alleged Damages:

\$100,000.00



Alleged Damages Amount Explanation (if amount not exact): Approximate amount . At least this amount as stated in claim.

Arbitration Information

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

Docket/Case #: 23-01734

Date Notice/Process Served: 01/30/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/03/2024

Monetary Compensation Amount: \$18,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 13 of 16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CENTER STREET SECURITIES, INC.

Allegations: Claimants allege and Respondents did not conduct a reasonable due diligence, that the recommendations were unsuitable and inconsistent with their financial situation, investment objectives and risk tolerance in reference to purchases of GWG L Bonds made by [REDACTED] 09/04/2019 and 09/04/2019 and 09/04/2019 ; [REDACTED] 05/01/2019.

Product Type: Debt-Corporate

Alleged Damages: \$141,000.00

Alleged Damages Amount Explanation (if amount not exact): Amount to be determined per Claim and approximate amount represents total purchases

Arbitration Information

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

Docket/Case #: 23-01681

Date Notice/Process Served: 01/26/2024

Arbitration Pending? No

Disposition: Settled



Disposition Date: 03/20/2025

Monetary Compensation Amount: \$5,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 14 of 16

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CENTER STREET SECURITIES, INC.

Allegations: Claimant alleges Respondents improperly recommended an unsuitable investment, falsely represented the investment as safe and failed to conduct reasonable due diligence in the purchase of GWG L Bonds made on 3/1/2018 and 12/1/2018.

Product Type: Debt-Corporate

Alleged Damages: \$1,050,000.00

Alleged Damages Amount Explanation (if amount not exact): Compensatory damages to be determined by an arbitration panel per the Claim. Amount refers to total purchase amount.

Arbitration Information

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

Docket/Case #: 23-02091

Date Notice/Process Served: 01/25/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/18/2025

Monetary Compensation Amount: \$2,500.00

Individual Contribution Amount: \$2,500.00

Broker Statement I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 15 of 16

Reporting Source: Individual

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

CENTER STREET SECURITIES, INC.

Allegations:

Claimant alleges Respondents did not conduct reasonable due diligence and made unsuitable recommendations in reference to GWH Holdings L Bond purchases made on 10/3/2019, 5/15/2020, 11/11/2020 and 11/13/2020

Product Type:

Debt-Corporate

Alleged Damages:

\$995,000.00

Alleged Damages Amount Explanation (if amount not exact):

Compensatory damages to be determined per Claim. Amount refers to total purchases.

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

FINRA

Docket/Case #:

23-01091

Date Notice/Process Served:

01/25/2024

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

06/12/2025

Monetary Compensation Amount:

\$2,500.00

Individual Contribution Amount:

\$2,500.00

Broker Statement

I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.

Disclosure 16 of 16**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

CENTER STREET SECURITIES, INC.

Allegations:

Claimants allege that Respondents did not conduct proper due diligence and improperly recommended unsuitable investments in GWG L Bonds for purchases made on 09/01/2018 and 12/08/2017.

Product Type:

Debt-Corporate

Alleged Damages:

\$140,000.00

Alleged Damages Amount Explanation (if amount not exact):

Approximate amount based on total purchases. Claim states at least \$140,000

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-02281
Date Notice/Process Served:	01/29/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/18/2025
Monetary Compensation Amount:	\$5,000.00
Individual Contribution Amount:	\$5,000.00
Broker Statement	I deny all of the claims, and I did not know or have any interactions with the Claimant(s) in this case. I also was not the supervisor for the transactions at issue. In sum, I was not involved and should not have been named as a Respondent in this case.



End of Report

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