



IAPD Report

DAVID FRANCIS LAGRANGE

CRD# 4200976

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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

DAVID FRANCIS LAGRANGE (CRD# 4200976)

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 **01/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BFC PLANNING, INC.	CRD# 119682	12/05/2025
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	12/08/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** 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	MOLONEY SECURITIES CO., INC.	38535	WINTERSET, IA	07/31/2012 - 12/10/2025
IA	MOLONEY SECURITIES ASSET MANAGEMENT LLC	282448	WINTERSET, IA	02/23/2016 - 12/05/2025
IA	MOLONEY INVESTMENT ADVISORY LLC	282140	WINTERSET, IA	03/17/2016 - 12/31/2016

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

DISCLOSURE INFORMATION

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

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	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 **23** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.**

Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402

Firm ID#: 13609

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/08/2025
B	Arizona	Agent	Approved	12/19/2025
B	Arkansas	Agent	Approved	12/22/2025
B	California	Agent	Restricted Approval	12/18/2025
B	Colorado	Agent	Approved	01/09/2026
B	District of Columbia	Agent	Approved	12/24/2025
B	Florida	Agent	Approved	12/19/2025
B	Idaho	Agent	Approved	01/13/2026
B	Illinois	Agent	Approved	12/18/2025
B	Iowa	Agent	Approved	12/11/2025
B	Michigan	Agent	Approved	12/18/2025
B	Minnesota	Agent	Approved	12/17/2025
B	Missouri	Agent	Approved	12/18/2025



Qualifications

	Regulator	Registration	Status	Date
B	Montana	Agent	Approved	12/17/2025
B	Nebraska	Agent	Approved	01/12/2026
B	North Carolina	Agent	Approved	12/11/2025
B	Ohio	Agent	Approved	12/10/2025
B	Oklahoma	Agent	Approved	12/15/2025
B	South Carolina	Agent	Approved	12/17/2025
B	South Dakota	Agent	Approved	12/17/2025
B	Texas	Agent	Approved	12/10/2025
B	Virginia	Agent	Approved	12/24/2025
B	Washington	Agent	Approved	12/11/2025
B	Wisconsin	Agent	Approved	12/15/2025

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

56 COURT STREET
WINTERSET, IA 50273

Employment 2 of 2

Firm Name: **BFC PLANNING, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 119682

	Regulator	Registration	Status	Date
IA	Iowa	Investment Adviser Representative	Approved	12/05/2025



Qualifications

Branch Office Locations

BFC PLANNING, INC.
4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	07/18/2000

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination (S63)	Series 63	07/05/2000



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	07/31/2012 - 12/10/2025	MOLONEY SECURITIES CO., INC.	CRD# 38535	WINTERSET, IA
IA	02/23/2016 - 12/05/2025	MOLONEY SECURITIES ASSET MANAGEMENT LLC	CRD# 282448	WINTERSET, IA
IA	03/17/2016 - 12/31/2016	MOLONEY INVESTMENT ADVISORY LLC	CRD# 282140	WINTERSET, IA
IA	08/02/2012 - 04/13/2016	MOLONEY SECURITIES CO., INC.	CRD# 38535	WINTERSET, IA
IA	01/20/2010 - 07/31/2012	EAGLE ONE INVESTMENTS, LLC	CRD# 45254	WINTERSET, IA
B	07/21/2000 - 07/31/2012	EAGLE ONE INVESTMENTS, LLC	CRD# 45254	WINTERSET, IA

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
12/2025 - Present	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	FINANCIAL PROFESSIONAL	Y	WINTERSET, IA, United States
12/2025 - Present	BFC PLANNING, INC.	Mass Transfer	Y	CEDAR RAPIDS, IA, United States
02/2016 - 12/2025	MOLONEY SECURITIES ASSET MANAGEMENT LLC	INVESTMENT ADVISOR	Y	MANCHESTER, MO, United States
07/2012 - 12/2025	MOLONEY SECURITIES CO., INC.	REGISTERED REPRESENTATIVE	Y	MANCHESTER, MO, United States
02/2016 - 12/2016	MOLONEY INVESTMENT ADVISORY LLC	INVESTMENT ADVISOR	Y	MANCHESTER, MO, 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. BRIDGES INSURANCE GROUP, INVESTMENT RELATED, 56 COURT, WINTERSET, IA OWNER/OPERATOR OF FIXED



Registration & Employment History



OTHER BUSINESS ACTIVITIES

INSURANCE, PROPERTY-CASUALTY, LIFE & HEALTH INSURANCE. START DATE JANUARY, 2002. 30 HOURS PER MONTH W/20 HOURS/MONTH SPENT DURING SECURITIES TRADING HOURS.

2. BRIDGES FINANCIAL, INC., PRESIDENT, FINANCIAL SERVICES BUSINESS OFFERING ACCOUNTING, BOOKKEEPING AND TAX PREPARATION

SERVICES. NOT ACTIVE, OWNERSHIP ONLY ON THE TAX AND ACCOUNTING PART OF BUSINESS.

3. TREASURER, LA GRANGE 1992, INC., NOT INVESTMENT-RELATED, NO TIME DEVOTED DURING SECURITIES TRADING HOURS.

4. BOARD MEMBER, WINTERSET AIRPORT AUTHORITY, OVERSEE ACTIVITIES AND FINANCES OF THE AIRPORT. 3405 NORTH 8TH AVE. WINTERSET, IA, 50273. ONE HOUR/WEEK DURING TRADING HOURS. NOT INVESTMENT RELATED.

5. CHURCH TRUSTEE, ST. JOSEPH CHURCH - SIGN OFF ANNUALLY ON CHURCH'S CORPORATION'S 990 TAX RETURN. 1026 NORTH 8TH AVE., WINTERSET, IA 50273. NOT INVESTMENT RELATED. HALF AN HOUR/WEEK DURING TRADING HOURS.

6. TREASURER, WINTERSET COMMUNITY BAND. 708 WEST JEFFERSON STREET, WINTERSET, IA 50273. NOT INVESTMENT RELATED. NO TIME DEVOTED DURING SECURITIES TRADING HOURS.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	3

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	09/27/2024
Docket/Case Number:	3-22217
Employing firm when activity occurred which led to the regulatory action:	Moloney Securities Co. Inc
Product Type:	Debt-Corporate
Allegations:	<p>The Securities and Exchange Commission (Commission) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are against Moloney Securities Co., Inc. (Moloney), Donald R. Hancock, David F. La Grange, and Laura B. Barnes (collectively, the Respondents). In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement which the Commission has determined to accept. The commission finds that These proceedings arise out of Respondents' failures to comply with Regulation Best Interest (Regulation BI) in connection with recommendations of corporate bonds called L Bonds offered by GWG Holdings, Inc. (GWG) to retail customers between June 30, 2020, the compliance date for Regulation BI, and approximately January 15, 2022 (the Relevant Period). According to GWG's disclosures during the Relevant Period: (a) L Bond investments involved a high degree of risk, including the risk of losing an investor's entire investment; (b) L Bond investments may be considered speculative; (c) L Bond investments were only suitable for investors with substantial financial resources and no need for liquidity in the investment; and (d) GWG would use a</p>



portion of the L Bond proceeds to repay existing L Bond holders. In addition, in November 2021, among other things, GWG disclosed that several enumerated factors raised substantial doubt regarding its ability to continue as a going concern. Despite these disclosures, in recommending the purchase of L Bonds to certain retail customers, Moloney failed to exercise reasonable diligence, care, and skill to understand the potential risks, rewards, and costs associated with the recommendations. Moloney also recommended the purchase of L Bonds to certain retail customers for whom it did not have a reasonable basis to believe that the recommendations were in the customers' best interest based on the customers' investment profiles and the potential risks, rewards, and costs associated with the L Bonds. Moloney also failed to establish written policies and procedures reasonably designed to identify and disclose, mitigate, or eliminate conflicts of interest associated with recommendations and enforce those policies and procedures that it did have and to disclose material conflicts of interest associated with its recommendations of L Bonds created by its Chief Executive Officer's and other employees' personal ownership of GWG securities. Moloney further failed to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Regulation BI. As a result, Moloney failed to comply with Regulation BI's Care Obligation, Conflict of Interest Obligation, Disclosure Obligation, and Compliance Obligation. During the Relevant Period, Hancock, Moloney's CEO, was responsible for the firm's day-to-day operations and its sales of L Bonds to retail customers and caused Moloney's failures to comply with the Care Obligation, Conflict of Interest Obligation, and Disclosure Obligation, in violation of the General Obligation of Regulation BI. In addition, Hancock, La Grange, and Barnes failed to exercise reasonable diligence, care, and skill to understand the potential risks, rewards, and costs associated with the recommendation of L Bonds to certain retail customers. La Grange and Barnes further recommended the purchase of L Bonds to certain retail customers for whom they did not have a reasonable basis to believe the recommendations were in the customers' best interest based on the customers' investment profiles and the potential risks, rewards, and costs associated with the L Bonds. As a result, Hancock, La Grange, and Barnes failed to comply with the Care Obligation and willfully violated the General Obligation of Regulation BI and Moloney willfully violated the General Obligation of Regulation BI found in Exchange Act Rule 15l-1(a)(1).

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:	09/27/2024
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
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?	Yes



(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?

Yes

(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

No

(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?

No

Monetary Sanction 1 of 3

Monetary Related Sanction: Disgorgement

Total Amount: \$20,442.00



Portion Levied against individual: \$20,442.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 3

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

Total Amount: \$12,500.00

Portion Levied against individual: \$12,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$2,848.00

Portion Levied against individual: \$2,848.00

Payment Plan: Prejudgment Interest

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

As a result, La Grange failed to comply with the Care Obligation and willfully violated the General Obligation of Regulation BI. Accordingly, it is hereby ordered that Moloney, Hancock, La Grange, and Barnes shall cease and desist from committing or causing any violations and any future violations of Rule 15l-1(a)(1) of the Exchange Act, are censured, and Respondent La Grange shall pay disgorgement of \$20,442, prejudgment interest of \$2,848, and a civil money penalty of \$12,500.

Reporting Source: Individual

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist



Date Initiated:	09/27/2024
Docket/Case Number:	3-22217
Employing firm when activity occurred which led to the regulatory action:	Moloney Securities Co., Inc.
Product Type:	Debt-Corporate
Allegations:	The SEC alleged that the Representative failed to comply with Regulation Best Interest in connection with recommendations made related to L Bonds issued by GWG Holdings, Inc., from June 30, 2020, to Jan. 15, 2022. SEC allegations involved issues related to exercise of reasonable diligence and care and sales recommendations made without a reasonable best interest basis, in alleged violation of the "care obligation" and the "general obligation" of Reg BI.
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:	09/27/2024
Sanctions Ordered:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
Monetary Sanction 1 of 3	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$20,442.00
Portion Levied against individual:	\$20,442.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	10/24/2024
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 3	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$12,500.00
Portion Levied against individual:	\$12,500.00
Payment Plan:	

**Is Payment Plan Current:****Date Paid by individual:** 10/24/2024**Was any portion of penalty waived?** No**Amount Waived:****Monetary Sanction 3 of 3****Monetary Related Sanction:** Monetary Penalty other than Fines**Total Amount:** \$2,848.00**Portion Levied against individual:** \$2,848.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 10/24/2024**Was any portion of penalty waived?** No**Amount Waived:****Broker Statement**

The Representative agreed to a negotiated settlement and order with the SEC issued on September 27, 2024. All monetary sanctions ordered have been paid in full. The Representative will commence the process of payment to identified investors pursuant to the SEC's Fair Fund requirements. The order was entered into by the Representative on a neither admit nor deny basis, and the representative's registration was not revoked, suspended, limited or conditioned as part of the order in any manner, and the representative remains registered and active as of the date of this disclosure. No customers of the Representative filed a complaint or made a claim regarding GWG as of the date of this disclosure. Prior to the subject investigation and order, Representative had zero disciplinary event disclosures over a 24-year career in the industry.



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:	MOLONEY SECURITIES CO., INC.
Allegations:	Suitability/negligence. 2020
Product Type:	Debt-Corporate
Alleged Damages:	\$577,239.00
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:	12/04/2025
Complaint Pending?	Yes
Settlement Amount:	

Individual Contribution Amount:

Firm Statement	The client was an investor in a GWG bond at the time the company filed for bankruptcy. Due to the structure of the bonds, we were unable to liquidate the investment prior to the Chapter 11 filing. We dispute the allegations made in the claim.
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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MOLONEY SECURITIES CO., INC.
Allegations:	Suitability/negligence 2020
Product Type:	Debt-Corporate
Alleged Damages:	\$577,239.00
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: 01/05/2026

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE CLIENT WAS AN INVESTOR IN A GWG BOND AT THE TIME THE COMPANY FILED FOR BANKRUPTCY. DUE TO THE STRUCTURE OF THE BONDS, WE WERE UNABLE TO LIQUIDATE THE INVESTMENT PRIOR TO THE CHAPTER 11 FILING. WE DISPUTE THE ALLEGATIONS MADE IN THE CLAIM.

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MOLONEY SECURITIES CO., INC.

Allegations: Suitability/negligence. 2020

Product Type: Debt-Corporate

Alleged Damages: \$100,000.00

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: 12/31/2024

Complaint Pending? No

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

Status Date: 03/13/2025

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 25-00517

Date Notice/Process Served: 03/20/2025

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/25/2025

Monetary Compensation Amount: \$32,500.00



Individual Contribution Amount: \$0.00

Broker Statement The client was an investor in a GWG bond at the time the company filed for bankruptcy. Due to the structure of the bonds, we were unable to liquidate the investment prior to the Chapter 11 filing. The broker-dealer elected to settle the matter for business purposes without admitting any wrongdoing or liability. We continue to dispute the allegations made in the claim.

Disclosure 3 of 3

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MOLONEY SECURITIES CO., INC.

Allegations: Suitability/negligence. 2020

Product Type: Debt-Corporate

Alleged Damages: \$38,000.00

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: 11/18/2024

Complaint Pending? No

Status: Settled

Status Date: 07/24/2025

Settlement Amount: \$17,500.00

Individual Contribution Amount: \$0.00

Broker Statement The broker dealer settled the matter for business purposes without admitting any wrongdoing or liability. I still refute the allegations of the claims.



End of Report

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