



IAPD Report

JOHN STEVEN KIEFER

CRD# 4428904

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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

JOHN STEVEN KIEFER (CRD# 4428904)

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 **05/12/2015**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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
	ALLY WEALTH MANAGEMENT	181521	LITTLE ROCK, AR	06/01/2015 - 04/02/2018
	APPLE TREE ASSET MANAGEMENT	147544	LITTLE ROCK, AR	01/25/2010 - 03/31/2010
	APPLE TREE ASSET MANAGEMENT	147544	LITTLE ROCK, AR	06/27/2008 - 01/07/2010

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	2
Customer Dispute	1
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 not currently registered as an Investment Adviser Representative.



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, 0 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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No information reported.

State Securities Law Exams

Exam	Category	Date
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	Uniform Investment Adviser Law Examination (S65)	Series 65	03/23/2015
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 	Uniform Combined State Law Examination (S66)	Series 66	04/21/2005
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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	06/01/2015 - 04/02/2018	ALLY WEALTH MANAGEMENT	CRD# 181521	LITTLE ROCK, AR
IA	01/25/2010 - 03/31/2010	APPLE TREE ASSET MANAGEMENT	CRD# 147544	LITTLE ROCK, AR
IA	06/27/2008 - 01/07/2010	APPLE TREE ASSET MANAGEMENT	CRD# 147544	LITTLE ROCK, AR
IA	10/06/2006 - 11/15/2007	NEXT FINANCIAL GROUP, INC.	CRD# 46214	LITTLE ROCK, AR
IA	05/12/2005 - 10/09/2006	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	LITTLE ROCK, AR

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
04/2012 - Present	KCGS AM 960 RADIO	OWNER/OPERATOR	N	MARSHALL, AR, 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) JOHN KIEFER, AUTHOR, 0% TIME SPENT, 0% OWNERSHIP, \$500 ANNUAL COMPENSATION;
- 2) STEVE KIEFER, RENTAL PROPERTY, 1% TIME SPENT, 50% OWNERSHIP, \$24,000 ANNUAL COMPENSATION;
- 3) 50% OWNER OF KCGS NEWS/TALK CHRISTIAN RADIO. IT IS NOT INVESTMENT RELATED. 416 MAIN STREET, PO BOX 175, LESLIE, ARKANSAS 72645. BEGAN SEPTEMBER 2013. ABOUT 4 HOURS PER WEEK AS IT IS MOSTLY AUTOMATED. I DO SOME EDITING OF CHRISTIAN SHOWS AND SERMONS FOR AIRING. I HAVE A FULL-TIME STAFF MEMBER WHO DOES MOST OF THE WORK



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	2
Customer Dispute	1
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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	ARKANSAS SECURITIES DEPARTMENT
Sanction(s) Sought:	Bar Prohibition
Date Initiated:	06/30/2010
Docket/Case Number:	ORDER NO. S-10-051-10-CO01
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	APPLE TREE ASSET MANAGEMENT, INC.
Product Type:	Mutual Fund
Allegations:	RESPONDENTS WILLFULLY VIOLATED SECTION 23-42-301 OF THE ARKANSAS SECURITIES ACT WHICH STATES IT IS UNLAWFUL FOR ANY PERSON TO TRANSACT BUSINESS IN THIS STATE AS AN INVESTMENT ADVISER OR REPRESENTATIVE WITHOUT FIRST BEING REGISTERED; AND RESPONDENTS WILLFULLY VIOLATED RULE 308.02(H) OF THE ARK. SECURITIES COMMISSIONER IN THAT REPRESENTATIONS MADE TO CUSTOMERS IN A LETTER DATED 01/22/10 WERE MISLEADING.
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:	06/30/2010
Sanctions Ordered:	Bar (Permanent) Prohibition
Sanction 1 of 1	
Sanction Type:	Bar (Temporary/Time Limited)
Capacities Affected:	INVESTMENT ADVISER AND INVESTMENT ADVISER REPRESENTATIVE
Duration:	TWENTY-ONE (21) MONTHS
Start Date:	06/30/2010
End Date:	04/01/2012
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Reporting Source:	Individual
Regulatory Action Initiated By:	ARKANSAS STATE SECURITIES DEPARTMENT
Sanction(s) Sought:	Suspension
Date Initiated:	06/30/2010
Docket/Case Number:	S-10-051
Employing firm when activity occurred which led to the regulatory action:	APPLE TREE ASSET MANAGEMENT, INC.
Product Type:	Annuity-Variable Debt-Corporate Equity-OTC Equity Listed (Common & Preferred Stock) Insurance Money Market Fund Mutual Fund Unit Investment Trust
Allegations:	THE ASD STATED THAT I WAS TRADING WITHOUT A LICENSE WHEN MY REGISTRATION WAS ACCIDENTALLY CANCELED. ALSO, I SENT A LETTER TO CLIENTS PREMATURELY ABOUT AN ASSIGNMENT.
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?	Yes
Resolution Date:	06/30/2010



Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	INVESTMENT ADVISER, INVESTMENT ADVISER REPRESENTATIVE
Duration:	TWENTY-ONE MONTHS
Start Date:	06/30/2010
End Date:	03/30/2012
Broker Statement	THE TRADING WITHOUT A LICENSE OCCURRED WHEN I CANCELED MY BROKER/DEALER LICENSE, MY ADVISER LICENSE WAS CANCELED TOO. AUTOMATIC TRADES WENT THROUGH. I IMMEDIATELY REAPPLIED. THE LETTERS THAT WENT OUT WERE MAILED BY A CLERICAL STAFF WITHOUT MY PERMISSION. I TAKE FULL RESPONSIBILITY FOR THE LETTER AND ITS CONTENT. AT NO TIME WAS I TRYING TO MISLEAD ANYONE. I WAS TRYING TO TAKE CARE OF MY CLIENTS.
Disclosure 2 of 2	
Reporting Source:	Regulator
Regulatory Action Initiated By:	ARKANSAS SECURITIES DEPARTMENT (ASD)
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Revocation Suspension Other: NOTICE OF INTENTION TO FILE COMPLAINT
Date Initiated:	07/23/2009
Docket/Case Number:	S-09-037-09-CO01
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	APPLE TREE INVESTMENTS, INC.
Product Type:	Mutual Fund
Allegations:	ASD ALLEGES THAT JOHN STEVEN KIEFER ("KIEFER") ENGAGED IN A PATTERN AND PRACTICE OF FRAUDULENT AND UNSUITABLE SALES OF CLASS B AND C SHARES OF MUTUAL FUNDS TO CUSTOMERS. KIEFER AND AGENTS AND REPRESENTATIVES HE SUPERVISED SOLD CUSTOMERS CLASS B AND C SHARES OF MUTUAL FUNDS IN AGGREGATE AMOUNTS OF \$50,000 AND HIGHER WITHOUT ADEQUATELY DISCLOSING TO THESE CUSTOMERS THE NUMEROUS ECONOMIC ADVANTAGES OF PURCHASING CLASS A MUTUAL FUND SHARES. IN RECOMMENDING THESE CUSTOMERS PURCHASE CLASS B AND/OR C SHARES, KIEFER FAILED TO DISCLOSE THE DIFFERENCES IN MUTUAL FUND SHARE CLASSES, INCLUDING INFORMATION ABOUT COMMISSIONS AND ANNUAL EXPENSES. REPRESENTATIVES SUPERVISED BY KIEFER ENGAGED IN A PATTERN AND PRACTICE OF FRAUDULENT AND UNSUITABLE MUTUAL FUND SWITCHING. KIEFER FAILED TO PROPERLY SUPERVISE HIS AGENTS. ASD STAFF ALLEGES THAT KIEFER ENGAGED IN THIS FRAUDULENT CONDUCT WITH THE INTENT OF GENERATING INCREASED COMMISSIONS AND COMPENSATION FOR APPLE TREE.



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?	Yes
Resolution Date:	12/08/2009
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: (1) KIEFER WILL CEASE AND DESIST FROM VIOLATING THE ARKANSAS SECURITIES ACT. (2) KIEFER AND APPLE TREE INVESTMENTS, INC. (CRD #144444) SHALL PAY A TOTAL CIVIL FINE OF \$50,000. (3) KIEFER SHALL BE SUSPENDED FROM REGISTRATION FOR A PERIOD OF 14 DAYS. (4) KIEFER WILL NOT ACT IN A SUPERVISORY CAPACITY AT ANY BROKER-DEALER FOR A PERIOD OF ONE(1) YEAR UNLESS SPECIFIC APPROVAL IS GRANTED BY ASD.
Sanction 1 of 2	
Sanction Type:	Suspension
Capacities Affected:	GENERAL SECURITIES
Duration:	14 DAYS
Start Date:	
End Date:	
Sanction 2 of 2	
Sanction Type:	Suspension
Capacities Affected:	GENERAL SECURITIES PRINCIPAL
Duration:	1 YEAR
Start Date:	12/08/2009
End Date:	
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$50,000.00
Portion Levied against individual:	\$50,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	12/17/2009
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	THIS ACTION WAS TAKEN PURSUANT TO EXAMINATION FINDINGS BY THE



STAFF.

Reporting Source: Firm

Regulatory Action Initiated By: ARKANSAS STATE SECURITY DEPARTMENT

Sanction(s) Sought: Other: FINE TO STATE, 2 WEEK SUSPENSION, ONE YEAR SUPERVISION

Date Initiated: 07/23/2009

Docket/Case Number: S-09-037

Employing firm when activity occurred which led to the regulatory action: APPLE TREE INVESTMENTS, INC

Product Type: Mutual Fund

Allegations: A CONSENT ORDER REGARDING MUTUAL FUND SALES PRACTICES WITH NO ADMISSION OF LIABILITY.

Current Status: Final

Resolution: Consent

Resolution Date: 12/08/2009

Sanctions Ordered: Other: BE SUPERVISED FOR ONE YEAR, TWO WEEK SUSPENSION AND A FINE TO THE STATE. NO DISGORGEMENT OR RESTITUTION TO ANY CLIENTS. THERE WERE NO CLIENT COMPLAINTS REGARDING THIS ENTIRE MATTER.

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? No

(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? No



(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 1

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

Total Amount: \$50,000.00

Portion Levied against individual: \$50,000.00

Payment Plan: PAID IN FULL

Is Payment Plan Current:

Date Paid by individual: 12/18/2009

Was any portion of penalty waived? No

Amount Waived:

Reporting Source: Individual

Regulatory Action Initiated By: ARKANSAS SECURITIES DEPARTMENT

Sanction(s) Sought: Cease and Desist



	Civil and Administrative Penalty(ies)/Fine(s) Prohibition Suspension
Date Initiated:	07/23/2009
Docket/Case Number:	S-09-037-09-CO01
Employing firm when activity occurred which led to the regulatory action:	APPLE TREE INVESTMENTS, INC.
Product Type:	Mutual Fund
Allegations:	<p>ARKANSAS SECURITIES DEPARTMENT CONDUCTED AN INVESTIGATION OF APPLE TREE INVESTMENTS AND KIEFER CONCERNING THE MARKETING AND SALE OF CLASS B AND CLASS C SHARES OF MUTUAL FUNDS. THE ASD ALLEGED THAT KIEFER: ENGAGED IN A PATTERN AND PRACTICE OF FRAUDULENT AND UNSUITABLE SALES OF CLASS B AND C MUTUAL FUND SHARES; SOLD CUSTOMERS CLASS B AND C SHARES OF MUTUAL FUNDS IN AGGREGATE AMOUNTS OF \$50,000 AND HIGHER WITHOUT ADEQUATELY DISCLOSING POTENTIAL ADVANTAGES OF PURCHASING CLASS A SHARES; FAILED TO DISCLOSE THE DIFFERENCES IN MUTUAL FUND SHARES CLASSES, INCLUDING INFORMATION ABOUT COMMISSIONS AND ANNUAL EXPENSES; ENGAGED IN A PATTERN AND PRACTICE OF FRAUDULENT AND UNSUITABLE MUTUAL FUND SWITCHING; FAILED TO PROPERLY SUPERVISE HIS AGENTS; AND ENGAGED IN THIS CONDUCT WITH THE INTENT OF GENERATING INCREASED COMMISSIONS AND COMPENSATION FOR APPLE TREE.</p> <p>KIEFER AND APPLE TREE, WITHOUT ADMITTING OR DENYING THE STATEMENT OF FACTS AND CONCLUSIONS OF LAW, ENTERED INTO A CONSENT ORDER WITH THE ASD AND AGREED TO ABIDE BY ALL TERMS OF THE ORDER.</p>
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?	Yes
Resolution Date:	12/08/2009
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Prohibition Suspension
Sanction 1 of 2	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	14 DAYS
Start Date:	01/31/2010
End Date:	02/14/2010



Sanction 2 of 2

Sanction Type: Suspension
Capacities Affected: SUPERVISORY CAPACITY AT ANY BROKER DEALER
Duration: ONE YEAR
Start Date: 12/08/2009
End Date: 12/08/2010

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$50,000.00
Portion Levied against individual: \$0.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 12/17/2009
Was any portion of penalty waived? No

Amount Waived:

Broker Statement

THIS ISSUE WAS INITIATED SOLELY BY THE ASD AND WAS NOT THE RESULT OF ANY CUSTOMER COMPLAINT, NOR DID THE STATE EVER CALCULATE OR SEEK, THE DISGORGEMENT OF COMMISSIONS, OR THE REIMBURSEMENT OF COMMISSIONS TO INVESTORS. KIEFER HAS SHOWN THAT THE COMBINATION OF CLASS B & C SHARES ACTUALLY RESULTED IN COMMISSIONS BELOW WHAT CLASS A SHARES WOULD HAVE GENERATED EVEN AT BREAKPOINTS AS HIGH AS \$100,000 AND \$250,000.



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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NEXT FINANCIAL GROUP, INC.
Allegations:	CUSTOMER ALLEGES THAT IN 2007 REGISTERED REPRESENTATIVE MISREPRESENTED THE INVESTMENT IN VARIABLE ANNUITY.
Product Type:	Annuity-Variable
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:	04/30/2013
Complaint Pending?	No
Status:	Denied
Status Date:	05/17/2013
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

Reporting Source: Individual

Firm Name: APPLE TREE INVESTMENTS, INC.

Termination Type: Voluntary Resignation

Termination Date: 01/01/2010

Allegations: A CONSENT ORDER, NO. S-09-037-09-CO01, WAS ENTERED BY THE ARKANSAS SECURITIES COMMISSIONER ON DECEMBER 8, 2009, THAT WAS CONSENTED TO AND SIGNED BY JOHN STEVEN KIEFER, THAT FOUND THAT KIEFER: MADE UNSUITABLE RECOMMENDATIONS FOR THE PURCHASE OF SECURITIES TO S\CUSTOMERS; FAILED TO DISCLOSE MATERIAL FACTS TO CUSTOMERS WHEN MAKING RECOMMENDATIONS FOR THE PURCHASE AND SALE OF SECURITIES; ENGAGED IN CONDUCT THAT OPERATED AS A FRAUD AND DECEIT IN CONNECTION WITH THE OFFER, SALE AND PURCHASE OF SECURITIES; AND FAILED TO PROPERLY SUPERVISE THE ACTIVITIES OF A REGISTERED BROKER/DEALER. AS A RESULT OF THE FINDINGS OF THE CONSENT ORDER IT WAS ORDERED THAT KIEFER AND THE FIRM AMONG OTHER UNDERTAKINGS; PAY A CIVIL FINE OF \$50,000; NOT ACT IN A SUPERVISORY CAPACITY AT ANY BROKER/DEALER FOR A PERIOD OF ONE YEAR; PROVIDE CERTAIN DIRECT MAIL DISCLOSURES TO EXISTING AND FORMER CLIENTS OF THE FIRM, ESTABLISH NEW SUPERVISORY POLICIES AND TRAINING MATERIALS TO PREVENT THE RECURRENCE OF VIOLATIONS CONCERNING SALES OF MUTUAL FUND PRODUCTS. AFTER ENTERING INTO THE CONSENT ORDER, RATHER THAN ABIDE BY THE TERMS AS AGREED, KIEFER CHOSE TO TERMINATE THE REGISTRATION OF THE FIRM AND HIS REGISTRATION AS A BROKER/DEALER AGENT.

Product Type: Mutual Fund



End of Report

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