IAPD Report

ERIC SCOTT FELSENFELD

CRD# 4496689

Section Title	Page(s)

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

ERIC SCOTT FELSENFELD (CRD# 4496689)

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 **06/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	10/16/2023
IA	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	10/16/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **17** 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	KINGSWOOD CAPITAL PARTNERS, LLC	288898	Rockville, MD	06/15/2018 - 11/03/2023
IA	KINGSWOOD WEALTH ADVISORS, LLC	288792	Rockville, MD	10/18/2017 - 11/03/2023
B	NIAGARA INTERNATIONAL CAPITAL LIMITED	135327	NEW YORK, NY	10/18/2017 - 06/15/2018

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	9

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

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**

Main Address: 901 3RD AVENUE SOUTH
MINNEAPOLIS, MN 55402

Firm ID#: 6363

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/16/2023
B	Alaska	Agent	Approved	01/02/2024
B	California	Agent	Approved	10/16/2023
B	Colorado	Agent	Approved	05/20/2025
B	Connecticut	Agent	Approved	10/16/2023
B	Delaware	Agent	Approved	11/27/2023
B	District of Columbia	Agent	Approved	10/16/2023
B	Florida	Agent	Approved	10/16/2023
B	Maine	Agent	Approved	12/08/2023
B	Maryland	Agent	Approved	10/16/2023
IA	Maryland	Investment Adviser Representative	Approved	10/16/2023
B	New Jersey	Agent	Approved	10/16/2023
B	New York	Agent	Approved	04/24/2025

Qualifications

	Regulator	Registration	Status	Date
B	North Carolina	Agent	Approved	06/17/2026
B	Pennsylvania	Agent	Approved	10/16/2023
B	Texas	Agent	Approved	02/14/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	02/14/2024
B	Virginia	Agent	Approved	10/16/2023
B	Washington	Agent	Approved	04/03/2026
B	West Virginia	Agent	Approved	10/16/2023

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC
Potomac, MD

AMERIPRISE FINANCIAL SERVICES, LLC
6 Montgomery Village Ave
Ste 640
Gaithersburg, MD 20879

AMERIPRISE FINANCIAL SERVICES, LLC
9711 Washingtonian Blvd
Ste 544
Gaithersburg, MD 20878-7365

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	04/01/2002
B	General Securities Representative Examination (S7)	Series 7	03/25/2002

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	05/28/2002

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	06/15/2018 - 11/03/2023	KINGSWOOD CAPITAL PARTNERS, LLC	CRD# 288898	Rockville, MD
IA	10/18/2017 - 11/03/2023	KINGSWOOD WEALTH ADVISORS, LLC	CRD# 288792	Rockville, MD
B	10/18/2017 - 06/15/2018	NIAGARA INTERNATIONAL CAPITAL LIMITED	CRD# 135327	NEW YORK, NY
B	09/04/2009 - 10/17/2017	H. BECK, INC.	CRD# 1763	BETHESDA, MD
IA	09/04/2009 - 10/17/2017	H. BECK, INC.	CRD# 1763	BETHESDA, MD
IA	04/25/2006 - 04/08/2009	AMERIVEST INVESTMENT MANAGEMENT, LLC	CRD# 111514	BETHESDA, MD
B	11/11/2004 - 04/08/2009	TD AMERITRADE, INC.	CRD# 7870	BETHESDA, MD
IA	10/29/2004 - 04/08/2009	TD AMERITRADE, INC.	CRD# 7870	BETHESDA, MD
IA	05/30/2002 - 06/23/2004	MORGAN STANLEY	CRD# 7556	WASHINGTON, DC
B	04/08/2002 - 06/23/2004	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, 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
10/2023 - Present	Ameriprise Financial Services, LLC.	Registered Rep	Y	Rockville, MD, United States
10/2023 - 10/2023	Ameriprise Financial Services	Registered Rep	Y	Rockville, MD, United States
06/2018 - 10/2023	CHALICE CAPITAL PARTNERS, LLC	Mass Transfer	Y	San Diego, CA, United States
10/2017 - 10/2023	Chalice Wealth Advisors	Investment Advisor	Y	San Diego, CA, United States
10/2017 - 10/2023	Niagara International Capital Limited	Registered Rep	Y	San Diego, CA, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2020 - 03/2020	Ameriprise Financial Services, LLC	Registered Rep	Y	Rockville, MD, United States
09/2009 - 10/2017	H.BECK INC.	REGISTERED REP	Y	ROCKVILLE, MD, 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.

Real Estate Ownership; Multi-Family; 13205 Cloppers Mill Drive , #F, Germantown, MD, 20874; Not Investment-Related; 02/01/2011 / Multi-Family; 3738 Sandpiper Road, #221B, Virginia Beach, VA, 23456-4376; Not Investment-Related; 02/01/2022. Business Ownership; Chesapeake Innovations, LLC; Co-owner; Engineering and product design/development company.; 11705 Wayneridge Street, , Fulton, MD, 20759-9731; Not Investment-Related; 05/31/2016; 1 to 9 hours per month; 0 during trading hours / Liberty Wealth Management Limited Liability Company; Owner; Manage Ameriprise Business; 2600 Tower Oaks Blvd, Suite 220, Rockville, MD, 20852; Investment-Related; 04/20/2020; 1 to 9 hours per month; 0 during trading hours / KJ CREATIONS LLC; Co-owner; We are writing puzzle books and children's books. We are utilizing the distribution and infrastructure of Amazon KDP; 21 Baltic Lane, , Ranson, WV, 25438; Not Investment-Related; 06/18/2025; 1 to 9 hours per month; 0 during 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
Customer Dispute	9

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 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Claimant seeks $200,000–$300,000 relating to two separate matters: (1) a $58,000 GWG L Bond purchase that was rendered worthless by GWG's subsequent bankruptcy; and (2) a leveraged private placement strategy that performed poorly following distribution suspensions and increased borrowing costs. Notably, the claimant was able to redeem one of the three private placements (Braemar), and the Spring Hills position, while currently suspended, has not been written off. The claim is filed by Iorio Law, a plaintiffs' firm, and relies heavily on hindsight.
Product Type:	Other: GWG L Bond
Alleged Damages:	$250,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant seeks $200,000–$300,000 relating to two separate matters: (1) a $58,000 GWG L Bond purchase that was rendered worthless by GWG's subsequent bankruptcy; and (2) a leveraged private placement strategy that performed poorly following distribution suspensions and increased borrowing costs. Notably, the claimant was able to redeem one of the three private placements (Braemar), and the Spring Hills position, while currently suspended, has not been written off. The claim is filed by Iorio Law, a plaintiffs' firm, and relies heavily on hindsight.
Is this an oral complaint?	No
Is this a written complaint?	No

Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra
Docket/Case #:	25-02488
Filing date of arbitration/CFTC reparation or civil litigation:	11/12/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Claimant seeks $200,000-$300,000 relating to two separate matters: (1) a $58,000 GWG L Bond purchase that was rendered worthless by GWG's subsequent bankruptcy; and (2) a leveraged private placement strategy that performed poorly following distribution suspensions and increased borrowing costs. Notably, the claimant was able to redeem one of the three private placements (Braemar), and the Spring Hills position, while currently suspended, has not been written off. The claim is filed by Iorio Law, a plaintiffs' firm, and relies heavily on hindsight.
Product Type:	Other: GWG L Bond
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra
Docket/Case #:	25-02488
Filing date of arbitration/CFTC reparation or civil litigation:	11/12/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	A claimant is seeking $200,000 in damages, alleging that investments in GWG L Bonds and Springhill Holdings — two products that were widely sold across the broker-dealer industry and which failed due to issuer-level events entirely outside Kingswood's control — were unsuitable for her risk profile. The claim is brought by KlaymanToskes, a plaintiff's firm that mass-files these types of GWG/Springhill cases across the industry.
Product Type:	Other: GWG L Bond
Alleged Damages:	$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra
Docket/Case #:	25-02596
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	A claimant is seeking $200,000 in damages, alleging that investments in GWG L Bonds and Springhill Holdings- two products that were widely sold across the broker-dealer industry and which failed due to issuer-level events entirely outside Kingswood's control- were unsuitable for her risk profile. The claim is brought by KlaymanToskes, and plaintiff's firm that mass-files these types of GWG/Springhill cases across the industry.
Product Type:	Other: GWG L Bond
Alleged Damages:	$200,000.00
Is this an oral complaint?	No

Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra
Docket/Case #:	25-02596
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Claimant states that representative recommended GWG L Bond and Spring Hill Holdings to client. Client states misrepresentation of safety of investments and states that he was looking for investments to generate income and protect his principal. Claim seeks damages of $100,000 for unsuitable investments, failure to act in customers best interest, misrepresentation and omissions, breach of fiduciary duty, breach of contract, failure to supervise, negligence and violation of federal securities laws.
Product Type:	Other: Alternative Investments
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-01115
Filing date of arbitration/CFTC reparation or civil litigation:	06/03/2025

Customer Complaint Information

Date Complaint Received:	06/05/2025
Complaint Pending?	No

Status:	Settled
Status Date:	08/20/2025
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Claimant states that representative recommended GWG L Bong and Spring Hill Holdings to client. Client states misrepresentation of safety of investments and states that he was looking for investments to generate income and protect his principal. Claim seeks damages of $100,000 for unsuitable investments, failure to act in customers best interest, misrepresentation and omissions, breach of fiduciary duty, breach of contract, failure to supervise, negligence and violation of federal securities laws.
Product Type:	Other: Alternative Investments
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-01115
Filing date of arbitration/CFTC reparation or civil litigation:	06/03/2025

Customer Complaint Information

Date Complaint Received:	06/05/2025
Complaint Pending?	No
Status:	Settled
Status Date:	08/20/2025
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC

Allegations:	Clients claim Willian Young failed to conduct a reasonable due diligence on the GWG investment, the GWG investment was misrepresented to the clients, and the GWG investment was unsuitable for the clients in view of their financial situations and needs, investment objectives and risk tolerance for their account
Product Type:	Debt-Corporate
Alleged Damages:	$101,400.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-00010
Filing date of arbitration/CFTC reparation or civil litigation:	01/02/2025

Customer Complaint Information

Date Complaint Received:	01/02/2025
Complaint Pending?	No
Status:	Settled
Status Date:	02/26/2025
Settlement Amount:	$26,406.67
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Clients claim Willian Young failed to conduct a reasonable due diligence on the GWG investment, the GWG investment was misrepresented to the clients, and the GWG investment was unsuitable for the clients in view of their financial situations and needs, investment objectives and risk tolerance for their account
Product Type:	Debt-Corporate
Alleged Damages:	$101,400.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-00010

Filing date of arbitration/CFTC reparation or civil litigation:	01/02/2025

Customer Complaint Information

Date Complaint Received:	01/02/2025
Complaint Pending?	No
Status:	Settled
Status Date:	02/26/2025
Settlement Amount:	$26,406.67
Individual Contribution Amount:	$0.00
Broker Statement	I am apprehensive to sign because the complaint/settlement didn't name me, and I've never seen any complaint from my old broker dealer.

Disclosure 5 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Client claims brokers misled investors on GWG
Product Type:	Debt-Corporate
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No amount was mentioned in the statement of claim
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	24-01371
Filing date of arbitration/CFTC reparation or civil litigation:	12/03/2024

Customer Complaint Information

Date Complaint Received:	12/03/2024
Complaint Pending?	No
Status:	Settled
Status Date:	08/05/2025
Settlement Amount:	$32,500,000.00

Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Client claims brokers misled investors on GWG
Product Type:	Debt-Corporate
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No amount was mentioned in the statement of claim
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	24-01371
Filing date of arbitration/CFTC reparation or civil litigation:	12/03/2024

Customer Complaint Information

Date Complaint Received:	12/03/2024
Complaint Pending?	No
Status:	Settled
Status Date:	08/05/2025
Settlement Amount:	$32,500,000.00
Individual Contribution Amount:	$0.00

Disclosure 6 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Customer claims rep recommended to invest $40,000.00 of her IRA in GWG in February, 2021, while misrepresenting that GWG was a solid company with good profits, and that the investment was no risk.
Product Type:	Debt-Corporate
Alleged Damages:	$40,000.00

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: 08/20/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KINGSWOOD CAPITAL PARTNERS, LLC

Allegations: Customer claims rep recommended to invest $40,000.00 of her IRA in GWG in February, 2021, whilemisrepresenting that GWG was a solid company with good profits, and that the investment was no risk.

Product Type: Debt-Corporate

Alleged Damages: $40,000.00

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: 08/20/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 7 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KINGSWOOD CAPITAL PARTNERS, LLC

Allegations: Breach of contract, breach of fiduciary duty, negligence and negligent misrepresentation. Negligence - violation of regulation best interest.

Product Type: Other: Private Placement

Alleged Damages: $22,000.00

Is this an oral complaint? No

Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-01987
Filing date of arbitration/CFTC reparation or civil litigation:	07/14/2023

Customer Complaint Information

Date Complaint Received:	07/14/2023
Complaint Pending?	No
Status:	Settled
Status Date:	09/27/2023
Settlement Amount:	$22,000.00
Individual Contribution Amount:	$0.00

Disclosure 8 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc.
Allegations:	Clients allege that Financial Professional misrepresented the risks associated with BDCs and REITs and that the investments were unsuitable. Date of Activity:11/12/15 to 5/25/16
Product Type:	Direct Investment-DPP & LP Interests Other: REIT, BDC
Alleged Damages:	$123,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-04152
Filing date of arbitration/CFTC reparation or civil litigation:	12/22/2020

Customer Complaint Information

Date Complaint Received:	01/15/2021
Complaint Pending?	No

Status:	Settled
Status Date:	01/18/2022
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00
Firm Statement	The firm settled this matter for an amount which was less than the cost of defending the case through hearing. The claimant was a sophisticated investor who had a profitable account and complained about three investments out of many in their portfolio, two of which were profitable if held to date. All investments were reviewed and approved by the firm and met all suitability requirements. The representative was not named a party in the arbitration and did not participate in either the decision to settle or the settlement payment.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	H. Beck Inc.
Allegations:	Clients allege that FP misrepresented risks associated with BDCs and REITs and that the investments were unsuitable. Date of alleged activity is 11/12/15 to 5/26/16 per reporting firm.
Product Type:	Direct Investment-DPP & LP Interests Other: REIT
Alleged Damages:	$123,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-04152
Filing date of arbitration/CFTC reparation or civil litigation:	12/22/2020

Customer Complaint Information

Date Complaint Received:	02/01/2021
Complaint Pending?	No
Status:	Settled
Status Date:	01/18/2022
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00
Broker Statement	In light of the facts that: (1) the firm settled this unjustifiable claim for $30,000, which amount is relatively

	nominal for the firm but becomes part of Eric and Bill's public record with potential negative long term effects on these reps; (2) Eric, Bill and I expended much effort to assist the firm's outside counsel (and the three associates who were sequentially assigned to this matter) to facilitate counsel's ability to settle the case for such a nominal amount; and (3) since they were not named parties, neither rep had the opportunity to defend themselves in the arbitration, and further were not given the opportunity to have any input into the settlement decision (in fact, we were not notified of the settlement until after the agreement was reached in mediation).

Disclosure 9 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc. and Kingswood Capital Partners, LLC
Allegations:	Client alleges that investments in REITs and UITs were unsuitable. Date of Activity:7/25/12 to 8/12/20
Product Type:	Other: Real Estate Investment Trusts (REITs) Unit Investment Trust
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	Damages have been determined to exceed $5,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/01/2020
Complaint Pending?	No
Status:	Denied
Status Date:	12/30/2020
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	H. Beck Inc. and Kingswood Capital Partners LLC
Allegations:	Clients allege that investments in REITs and UITs were unsuitable. Date of Activity 7/25/12 to 8/12/20.
Product Type:	Other: Real Estate Investment Trusts and UITs
Alleged Damages:	$5,000.00

Alleged Damages Amount Explanation (if amount not exact):	Damages appear to exceed $5K based on good faith determination
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:	10/01/2020
Complaint Pending?	No
Status:	Denied
Status Date:	12/30/2020
Settlement Amount:	
Individual Contribution Amount:	

End of Report

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