IAPD Report

RANDY BOYD WELBORN

CRD# 4547206

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

RANDY BOYD WELBORN (CRD# 4547206)

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 **02/04/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	06/02/2016
IA	LPL FINANCIAL LLC	CRD# 6413	07/03/2025

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
IA	FINANCIAL ADVOCATES INVESTMENT MANAGEMENT	151298	Fort Smith, AR	06/02/2016 - 08/18/2025
IA	LPL FINANCIAL LLC	6413	BOISE, ID	05/31/2025 - 06/05/2025
B	RBC CAPITAL MARKETS, LLC	31194	EAGLE, ID	03/03/2010 - 06/14/2016

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

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Address: 1055 LPL WAY
FORT MILL, SC 29715

Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/02/2016
B	Arizona	Agent	Approved	01/03/2020
B	Arkansas	Agent	Approved	07/16/2019
IA	Arkansas	Investment Adviser Representative	Approved	07/03/2025
B	California	Agent	Approved	06/02/2016
B	Colorado	Agent	Approved	06/02/2016
B	Florida	Agent	Approved	02/26/2021
B	Hawaii	Agent	Approved	02/04/2026
B	Idaho	Agent	Approved	06/02/2016
B	Kansas	Agent	Approved	05/03/2025
B	Kentucky	Agent	Approved	06/02/2016
B	Missouri	Agent	Approved	12/07/2017
B	New Hampshire	Agent	Approved	10/20/2023

Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	06/02/2016
B	North Dakota	Agent	Approved	05/12/2020
B	Oklahoma	Agent	Approved	09/09/2019
B	Oregon	Agent	Approved	01/03/2022
B	Texas	Agent	Approved	06/02/2016
IA	Texas	Investment Adviser Representative	Approved	07/09/2025
B	Utah	Agent	Approved	06/02/2016

Branch Office Locations

LPL FINANCIAL LLC
51 S 6TH ST STE C
FORT SMITH, AR 72901

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 2 state securities law exams.

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	General Securities Representative Examination (S7)	Series 7	08/05/2002

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	12/04/2006
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/08/2002

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	06/02/2016 - 08/18/2025	FINANCIAL ADVOCATES INVESTMENT MANAGEMENT	CRD# 151298	Fort Smith, AR
IA	05/31/2025 - 06/05/2025	LPL FINANCIAL LLC	CRD# 6413	BOISE, ID
B	03/03/2010 - 06/14/2016	RBC CAPITAL MARKETS, LLC	CRD# 31194	EAGLE, ID
IA	03/03/2010 - 06/14/2016	RBC CAPITAL MARKETS, LLC	CRD# 31194	EAGLE, ID
IA	01/18/2007 - 03/09/2010	EDWARD JONES	CRD# 250	CALDWELL, ID
B	08/06/2002 - 03/09/2010	EDWARD JONES	CRD# 250	CALDWELL, ID

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
06/2016 - Present	Financial Advocates Investment Management	INVESTMENT ADVISER REPRESENTATIVE	Y	Fort Smith, AR, United States
06/2016 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	ROGERS, AR, United States
03/2010 - 06/2016	RBC CAPITAL MARKETS	FC	Y	BOISE, ID, 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. 6/2/2016 - CLEAR CREEK WEALTH MANAGEMENT, LLC - Investment Related - At Reported Business Location(s) - DBA FOR LPL BUSINESS (ENTITY FOR LPL BUSINESS) - Started 3/8/2016 - 40 Hours Per Month/0 Hours During Securities Trading - Time Spent 10%.

2. 6/10/2016 - Clear Creek Wealth Management, LLC - Investment Related - At Reported Business Location(s) - Registered Investment Advisor DBA - IAR - Started 3/8/16 - Time Spent 85%.

3. 6/10/2016 - Financial Advocates Investment Management - Investment Related - At Reported Business Location(s) -

Registration & Employment History

OTHER BUSINESS ACTIVITIES

Registered Investment Advisor Hybrid - IAR - Started 3/8/16 - 156 Hours Per Month/38 Hours During Securities Trading - Time Spent 85%.

4. 10/01/2024 - Real Estate one rental - Real Estate Rental - Investment Related - Mulberry, AR - Staret Date 11/01/2000 - 1 Hour Per Month/ 0 Hours During Trading

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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

DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	12/02/09-3/23/10; CLIENT CLAIMS HE MET WITH THE FA ON DECEMBER 2, 2009 TO DISCUSS IDEAS FOR MANAGING HIS ACCOUNT. THE CLIENT STATES THERE WAS VERY LITTLE DISCUSSION. CLIENT STATES FEES WERE DISCUSSED. THE CLIENT STATES THE FA TOOK A FEW NOTES; HOWEVER, HE DID NOT TRANSACT ACCORDINGLY. CLIENT STATES THE FA TOOK LIBERTY TO BUY AND SELL STOCKS AT HIS DISCRETION. CLIENT STATES THE FA INVERTED THE PURCHASE VOLUME ON TWO OF THE STOCKS. CLIENT ALSO CLAIMS, ON THE DAY THE FA DEPARTED EDWARD JONES THE CLIENT CALLED HEADQUARTERS TO EXECUTE TWO TRADES AND FOUND OUT HE HAD 8 OPEN ORDERS. CLIENT WAS NOT AWARE OF THEM AND HAD THEM CLOSED. FILING REQUIRED. COMMISSIONS TOTAL FOR THE STOCKS LISTED IN THE COMPLAINT COMES TO $6,434.69.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF $5,000
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: 03/23/2010

Complaint Pending? No

Status: Denied

Status Date: 04/05/2010

Settlement Amount:

Individual Contribution Amount:

Firm Statement FA STATES CLIENT CONTACTED HIM TO DISCUSS STOCKS. FA CLAIMS AN APPOINTMENT WAS MADE AND THE CLIENT CAME TO THE OFFICE TO DISCUSS HOW EDWARD JONES HANDLES STOCKS. FA STATES HE WENT OVER STOCKS AND THE PROCESS OF USING STOP LOSSES ON A FLIP CHART WITH THE CLIENT. ACCORDING TO THE FA, HE WENT OVER A LIST OF STOCKS, THE COMMISSIONS, AND THE USE OF SELL STOPS. THE FA STATES THE CLIENT WAS INTERESTED IN HIS RECOMMENDATIONS. IT IS OUR UNDERSTANDING THE CLIENT INSTRUCTED THE FA TO PURCHASE THE STOCKS AND PLACE THE SELL STOPS. FURTHER, THE FA STATES, HE SPOKE WITH THE CLIENT WEEKLY, AND SOMETIMES DAILY, TO DISCUSS THE STOCKS IN HIS ACCOUNT. THE FA INDICATES ALL OF THE TRADES IN THE CLIENT'S ACCOUNT WERE DONE AT HIS INSTRUCTION, TYPICALLY WHILE THE CLIENT WAS IN THE OFFICE. FINALLY, THE FA CLAIMS HE DID NOT REQUEST PRIOR YEAR STATEMENTS. THE FA INDICATES HE WAS AWARE THE CLIENT HAD BROUGHT A BAG OF ENVELOPES TO THE OFFICE; HOWEVER, IT WAS HIS UNDERSTANDING THE BOA WAS ASSISTING THE CLIENT WITH HIS COST BASIS. ACCORDING TO THE FA, HE DID NOT LOOK AT THEM, NOR DID HE TAKE THEM FROM THE OFFICE. OUR RECORDS INDICATE THE CLIENT WAS SENT TRADE CONFIRMATIONS FOR EACH TRANSACTION. IN ADDITION, HE WOULD HAVE RECEIVED ACCOUNT STATEMENTS SINCE THE TRADES TOOK PLACE REFLECTING THE HOLDINGS IN HIS ACCOUNT AS WELL ANY ACCOUNT ACTIVITY. THEREFORE, WE BELIEVE HAD THE TRANSACTIONS BEEN EXECUTED WITHOUT HIS CONSENT THE CLIENT WOULD HAVE BROUGHT IT TO THE FA'S ATTENTION IMMEDIATELY. BASED ON THE INFORMATION AVAILABLE, WE BELIEVE THE TRANSACTIONS EFFECTED IN THE CLIENT'S ACCOUNT WERE COMPLETED WITH HIS KNOWLEDGE AND AUTHORIZATION AND THEREFORE RESPECTFULLY DENY ANY REIMBURSEMENT IN THIS MATTER.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: 12/02/09-3/23/10; CLIENT CLAIMS HE MET WITH THE FA ON DECEMBER 2, 2009 TO DISCUSS IDEAS FOR MANAGING HIS ACCOUNT. THE CLIENT STATES THERE WAS VERY LITTLE DISCUSSION. CLIENT STATES FEES WERE DISCUSSED. THE CLIENT STATES THE FA TOOK A FEW NOTES; HOWEVER, HE DID NOT TRANSACT ACCORDINGLY. CLIENT STATES THE FA TOOK LIBERTY TO BUY AND SELL STOCKS AT HIS DISCRETION. CLIENT STATES THE FA INVERTED THE PURCHASE VOLUME ON TWO OF THE STOCKS. CLIENT ALSO CLAIMS, ON THE DAY THE FA DEPARTED EDWARD JONES THE CLIENT CALLED HEADQUARTERS TO EXECUTE TWO TRADES AND FOUND OUT HE HAD 8 OPEN ORDERS. CLIENT WAS NOT AWARE OF

	THEM AND HAD THEM CLOSED. FILING REQUIRED. COMMISSIONS TOTAL FOR THE STOCKS LISTED IN THE COMPLAINT COMES TO $6,434.69.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF $5,000
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:	03/23/2010
Complaint Pending?	No
Status:	Denied
Status Date:	04/05/2010
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	THE CLIENT STATES WHEN SHE INVESTED $100,000, SHE THOUGHT SHE WAS PURCHASING A CD. SHE STATES SHE WAS NOT AWARE SHE INVESTED IN AN ANNUITY. SHE STATES SHE DECIDED TO WITHDRAW THE MONEY FROM THE ANNUITY AND HAD A TAXABLE AMOUNT OF $45503.32. SHE ALSO STATES THE FA WAS NOT RESPONSIVE WHEN BOTH HER AND HER CPA CONTACTED HER OFFICE FOR FOLLOW UP REGARDING THE ISSUE. SHE STATES THAT DUE TO WITHDRAWALS, SHE PAID AN ADDITIONAL $17158 IN TAXES.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$5,000.00

Customer Complaint Information

Date Complaint Received:	05/06/2008
Complaint Pending?	No
Status:	Denied
Status Date:	06/03/2003
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	THE FA STATES HE WAS CONTACTED BY THE CLIENT TO DISCUSS INVESTMENT OPTIONS ON A FUNDS THAT CAME DUE ON A CD HELD AT ANOTHER FINANCIAL INSTITUTION. ACCORDING TO THE FA, THE FUNDS INVESTED WERE NOT NEEDED IMMEDIATELY; HE RECOMMENDED ADDING TO THE EXISTING ANNUITY. IT IS OUR UNDERSTANDING THE CLIENT AGREED WITH THIS RECOMMENDATION AT THE TIME. WHEN THE CLIENT WITHDREW THE FUNDS, SHE WAS TAXED ON THE GAINS FROM DATE OF THE ORIGINAL INVESTMENT; OUR RECORDS INDICATE THE CLIENT ORIGINALLY INVESTED IN THE ABOVE ANNUITY ON OCTOBER 26, 2005. THE FA STATES HE INFORMED THE CLIENT AT THE TIME OF THE ORIGINAL PURCHASE THAT WITHDRAWALS COULD BE TAXED BASED ON THE ORIGINAL INVESTMENT. OUR RECORDS REFLECT THE CLIENT SIGNED THE TRANSFER OF ASSETS: REPOSITIONING ASSETS USING A PARTIAL VARIABLE ANNUITY LIQUIDATION ON MAY 5, 2007; THIS LETTER INDICATES THE CLIENT HAD A CHANGE IN INVESTMENT OBJECTIVE, AND THE CLIENT WAS AWARE THE PARTIAL LIQUIDATION COULD TRIGGER A TAXABLE EVENT REPORTABLE TO THE IRS. THE FA STATES HIS OFFICE TALKED THE CLIENT'S CPA. IN ADDITION, HE STATES HIS BRANCH OFFICE TRIED CONTACTING HIM A COUPLE OF TIMES BUT THOSE CALLS WERE NOT RETURNED. SINCE THIS WAS A CLASS A ANNUITY, THERE WERE NO WITHDRAWAL CHARGES. A SALES CHARGE WAS PAID AT THE TIME OF THE PURCHASE.

Disclosure 3 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	THE CLIENT STATES THE ANNUITY HE WAS SOLD BY THE FA WAS NOT SUITABLE. HE STATES HE WAS NOT INFORMED THE MONEY WOULD BE LOCKED INTO THE ANNUITY FOR 16 YEARS OR THERE COULD BE A PENALTY IF WITHDRAWN PRIOR TO THE END OF THE CONTRACT. THE CLIENT STATES THE FA TOLD THEM THERE WOULD BE A SMALL FEE. THEY STATED THEY WANTED A SECURE ACCOUNT WHERE THE INVESTMENT WOULD NOT LOSE VALUE. HE STATES HE WAS INFORMED BY THE FA THAT THE ANNUITY WOULD GAIN IN VALUE, BUT NOT LOSE VALUE BECAUSE THE AMOUNT HE INVESTED WAS LOCKED IN.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$5,000.00

Customer Complaint Information

Date Complaint Received:	04/24/2008
Complaint Pending?	No
Status:	Denied
Status Date:	06/03/2008
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	ACCORDING TO THE FA, THE CLIENT REQUESTED INFORMATION REGARDING ANNUITIES. THE FA STATES THE CLIENT WAS CONCERNED WITH SAFETY AND INTERESTED IN THE POTENTIAL DEATH BENEFIT. OUR

RECORDS INDICATE HE PURCHASED AIG SUNAMERICA LIFE ASSURANCE CO. POLARIS II A-CLASS ANNUITY ON JULY 12, 2007; THE TOTAL AMOUNT PURCHASED WAS $89,810.00. SINCE THIS WAS A CLASS A ANNUITY, THE COMMISSIONS WERE PAID AT THE TIME OF THE PURCHASE. THE CLIENT HAS STATED HE HAD TO PAY A PENALTY OF $171.46 ON A WITHDRAWAL OF $4,488.35; THERE WAS NO PENALTY PAID ON THE WITHDRAWAL OF $4,488.35. THE CLIENT PURCHASED A CLASS A ANNUITY; THERE ARE NO SURRENDER CHARGES ON THIS ANNUITY. THE CLIENT WAS NOT, AS HE STATED IN THE LETTER, LOCKED INTO THIS ANNUITY FOR 16 YEARS WITH A BIG PENALTY FOR EARLY WITHDRAWAL. OUR RECORDS INDICATE THE CLIENT LIQUIDATED THE ANNUITY IN FULL ON APRIL 29, 2008; THE TOTAL AMOUNT OF THE PROCEEDS WAS $76,690.86. THERE WERE NO SURRENDER CHARGES, PENALTIES OR FEES ON THIS LIQUIDATION. THE DIFFERENCE BETWEEN WHAT WAS INVESTED AND WHAT WAS RECEIVED ON THE LIQUIDATION INCLUDES THE PREVIOUS DISTRIBUTION FROM THE ANNUITY, COMMISSIONS PAID AT THE TIME OF THE PURCHASE AND MARKET FLUCTUATION.

WHILE WE UNDERSTAND HIS DISAPPOINTMENT WITH THE PERFORMANCE OF THE INVESTMENTS, THE VALUE OF THESE SHARES ARE ATTRIBUTED TO CIRCUMSTANCES BEYOND OUR CONTROL AND MARKET FLUCTUATION, WHICH IS A RISK ASSOCIATED WITH INVESTING. AT THE TIME OF THE PURCHASE, THE ANNUITY MET THE CLIENT'S STATED OBJECTIVES. IN LIGHT OF THESE CIRCUMSTANCES, THE REQUEST FOR REIMBURSEMENT IS RESPECTFULLY DENIED.

End of Report

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