



IAPD Report

Ronald John Gubelman

CRD# 4555501

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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

Ronald John Gubelman (CRD# 4555501)

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 **06/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	03/28/2022
IA	LPL FINANCIAL LLC	CRD# 6413	03/28/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	KEY INVESTMENT SERVICES LLC	136300	Seattle, WA	11/05/2015 - 03/31/2022
B	KEY INVESTMENT SERVICES LLC	136300	Seattle, WA	11/04/2015 - 03/31/2022
B	UMPQUA INVESTMENTS, INC.	1254	Mercer Island, WA	09/08/2015 - 10/30/2015

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 5 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	03/28/2022
B California	Agent	Approved	03/28/2022
B Indiana	Agent	Approved	03/29/2023
B New York	Agent	Approved	03/28/2022
B Texas	Agent	Approved	03/28/2022
IA Texas	Investment Adviser Representative	Restricted Approval	03/29/2022
B Washington	Agent	Approved	03/28/2022
IA Washington	Investment Adviser Representative	Approved	03/28/2022

Branch Office Locations

LPL FINANCIAL LLC
12770 GATEWAY DRIVE
TUKWILA, WA 98168

LPL FINANCIAL LLC
508 SW 152ND ST
BURIEN, WA 98166

LPL FINANCIAL LLC
BURIEN, WA

LPL FINANCIAL LLC
4755 FAUNTLEROY WAY SW STE 180
SEATTLE, WA 98116

LPL FINANCIAL LLC
9620 28TH AVE SW
SEATTLE, WA 98126

LPL FINANCIAL LLC
1515 SW 107TH ST STE 100
SEATTLE, WA 98146



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 Futures Managed Funds Examination (S31)	Series 31	12/20/2002
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 General Securities Representative Examination (S7)	Series 7	08/26/2002
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State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	09/13/2002
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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	11/05/2015 - 03/31/2022	KEY INVESTMENT SERVICES LLC	CRD# 136300	Seattle, WA
B	11/04/2015 - 03/31/2022	KEY INVESTMENT SERVICES LLC	CRD# 136300	Seattle, WA
B	09/08/2015 - 10/30/2015	UMPQUA INVESTMENTS, INC.	CRD# 1254	Mercer Island, WA
IA	09/08/2015 - 10/30/2015	UMPQUA INVESTMENTS, INC.	CRD# 1254	Mercer Island, WA
B	10/18/2011 - 09/09/2015	LPL FINANCIAL LLC	CRD# 6413	MERCER ISLAND, WA
IA	10/18/2011 - 09/09/2015	LPL FINANCIAL LLC	CRD# 6413	MERCER ISLAND, WA
B	07/22/2010 - 10/20/2011	HSBC SECURITIES (USA) INC.	CRD# 19585	MERCER ISLAND, WA
IA	07/19/2010 - 10/20/2011	HSBC SECURITIES (USA) INC.	CRD# 19585	MERCER ISLAND, WA
B	05/02/2009 - 11/04/2009	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	SEATTLE, WA
IA	05/02/2009 - 11/04/2009	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	SEATTLE, WA
B	08/23/2004 - 05/02/2009	WAMU INVESTMENTS, INC.	CRD# 599	SEATTLE, WA
IA	08/23/2004 - 05/02/2009	WAMU INVESTMENTS, INC.	CRD# 599	SEATTLE, WA
IA	10/08/2002 - 08/06/2004	MORGAN STANLEY	CRD# 7556	SEATTLE, WA
B	08/27/2002 - 08/06/2004	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
03/2022 - Present	BOEING EMPLOYEE CREDIT UNION	Employee/Contractor	Y	TUKWILA, WA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2022 - Present	LPL FINANCIAL LLC	Registered Representative	Y	TUKWILA, WA, United States
11/2015 - 03/2022	Key Investment Services	Financial Advisor	Y	Seattle, WA, 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- 03/2022 / Investment products and services are offered through LPL Financial LLC using the DBA/trade name BECU Investment Services



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:	KEY INVESTMENT SERVICES LLC
Allegations:	Client sent letter to universal life carrier alleging registered representative misrepresentation of the July 2019 solicited policy.
Product Type:	Insurance
Alleged Damages:	\$38,000.00
Alleged Damages Amount Explanation (if amount not exact):	Client indicated in the complaint an approximate figure of \$38,000.
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:	07/15/2024
Complaint Pending?	No
Status:	Denied
Status Date:	10/21/2024



Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KEY INVESTMENT SERVICES LLC

Allegations: Client sent letter to universal life carrier alleging registered representative misrepresentation of the July 2019 solicited policy.

Product Type: Insurance

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: 07/15/2024

Complaint Pending? No

Status: Denied

Status Date: 10/21/2024

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I stand by the suitability of this life insurance exchange and add the following footnote. The reason that the client's policy lapsed is because he stopped paying the premiums. He notes this in his letter that over the ensuing years his "dental practice struggled" and he chose to discontinue making the premiums. He was fully aware that if he did not make the premium payment the carrier would fund the premium through the cash value of the policy. He was also aware that this would not be sustainable and if he did not make the premium payments that eventually the cash value would be depleted, and the policy would lapse. We reached out to him numerous times as did the carrier and reiterated these facts. He chose to simply ignore our communications as well as all the correspondence from the carrier and his policy lapsed.

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HSBC SECURITIES (USA) INC.

Allegations: CUSTOMER CLAIMS SHE WAS NOT PROPERLY ADVISED OF THE SALES CHARGE INVOLVED WITH HER INVESTMENT.

Product Type: Mutual Fund

Alleged Damages: \$6,742.29



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: 09/12/2011

Complaint Pending? No

Status: Denied

Status Date: 10/04/2011

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CHASE INVESTMENT SERVICES CORP

Allegations: CLIENT ALLEGES SUITABILITY REGARDING A VARIABLE ANNUITY INVESTMENT. ACTIVITY DATES 06/15/2007-06/15/2007.

Product Type: Annuity-Variable

Alleged Damages: \$47,356.58

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: 10/05/2009

Complaint Pending? No

Status: Settled

Status Date: 06/17/2010

Settlement Amount: \$40,806.57

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WM FINANCIAL SERVICES

Allegations: CLIENT ALLEGES SUITABILITY REGARDING A VARIABLE ANNUITY INVESTMENT. ACTIVITY DATE 06/15/2007.



Product Type: Annuity-Variable

Alleged Damages: \$47,356.58

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: 10/05/2009

Complaint Pending? No

Status: Settled

Status Date: 06/17/2010

Settlement Amount: \$40,806.57

Individual Contribution Amount: \$0.00

Broker Statement

THE TRUSTEE FOR A SUPPLEMENTAL NEEDS TRUST CAME INTO THE OFFICE AND REQUESTED HELP IN ALLOCATING THE TRUST ASSETS. THE TRUST WAS SET UP TO PROVIDE SUPPLEMENTAL INCOME TO THE TRUSTOR IN ADDITION TO THE FUNDS HE WAS RECEIVING THROUGH GOVERNMENT ASSISTANCE PROGRAMS. THE SUPPLEMENTAL INCOME COULD NOT BE OVER A DESIGNATED AMOUNT OR IT WOULD MAKE THE TRUSTOR INELIGIBLE FOR SOME OR ALL OF THE GOVERNMENT ASSISTANCE.

THE TRUST REPRESENTED HALF OF THE ASSETS OF THE TRUSTOR. THE TRUSTEE WANTED THE FUNDS PLACED IN A VEHICLE THAT WOULD GROW OVER TIME, BE RELATIVELY SAFE, AND MOST IMPORTANTLY PROVIDE SUPPLEMENTAL INCOME TO THE TRUSTEE. WE DISCUSSED DIVERSIFIED INVESTMENTS SUCH AS MUTUAL FUNDS WHOSE ASSETS WERE COMPRISED OF EQUITY, FIXED INCOME, AND CASH. WE DISCUSSED THE INHERENT RISK OF EACH ASSET CLASS AND HOW A DIVERSIFIED PORTFOLIO COULD LESSEN THE VOLATILITY OF THE PORTFOLIO.

WE ALSO DISCUSSED VARIABLE ANNUITIES AND HOW WE COULD INCLUDE A DIVERSIFIED PORTFOLIO WITHIN AN ANNUITY WHILE ALSO PROVIDING CERTAIN INCOME GUARANTEES TO THE TRUSTOR. THE TRUSTEE LIKED THE IDEA OF ESTABLISHING LIFETIME INCOME TO THE TRUSTOR WITHOUT ACTUALLY ANNUITIZING THE POLICY. THIS MEANT THAT THE PRINCIPLE WOULD NOT BE FORFEITED TO THE INSURANCE COMPANY EVEN THOUGH AN INCOME STREAM WAS BEING PAID OUT. IN ADDITION, THE BENEFIT VALUE OF THE ANNUITY WOULD INCREASE 5% ANNUALLY OR MARKET VALUE, WHICHEVER WAS GREATER. THIS WOULD PROVIDE THE TRUSTOR NOT ONLY WITH DOWNSIDE PROTECTION OF THE INCOME STREAM, BUT A GUARANTEED ANNUAL INCREASE AS WELL. THE TRUSTEE LIKED THE IDEA OF PROTECTING THE TRUST ASSETS WHILE PROVIDING INCOME FOR LIFE. WE PLACED \$50,000 INTO A BANK CD, AND \$200,000 INTO AN ANNUITY AS OUTLINED ABOVE.

AS PER FIRM COMPLIANCE POLICY, ALL ANNUITIES HAD TO BE PRE-APPROVED PRIOR TO PURCHASE. A TEN PAGE ANNUITY DISCLOSURE FORM HAD TO BE FILLED OUT AND EACH PAGE SIGNED BY THE CLIENT. THE ANNUITY DISCLOSURE FORM LISTED THE CLIENT'S ASSETS, INCOME,



OTHER INVESTMENTS, AND INVESTMENT EXPERIENCE. THE FORM LISTED THE SPECIFIC SUB ACCOUNTS IN WHICH THE MONEY WOULD BE INVESTED AS WELL AS THE PROSPECTUSES. IT ALSO LISTED ALL THE COSTS OF THE ANNUITY INCLUDING M&E, RIDERS, AND SUB ACCOUNT FEES. LASTLY, THE FORM LISTED THE RATIONALE BEHIND INVESTING IN THE ANNUITY. THIS FORM, ONCE SIGNED AND INITIALED BY THE CLIENT WOULD THEN BE SENT TO THE COMPLIANCE DEPARTMENT AND APPROVED OR REJECTED. THE FORM AND RATIONALE WAS SUBSEQUENTLY SIGNED OFF BY COMPLIANCE AND THE PACKAGE WAS SENT TO THE INSURANCE COMPANY FOR THEIR ADDITIONAL REVIEW. THE INSURANCE COMPANY THEN APPROVED THE ANNUITY AS WELL AND THE TRADE WAS PLACED ON JUNE 15, 2007.

THE ORIGINAL TRUSTEE WAS REPLACED IN 2009. I WAS NOT INFORMED OF THE CHANGE AND DID NOT FIND OUT UNTIL MY QUARTERLY CALL TO THE PREVIOUS TRUSTEE. I TRIED TO DETERMINE WHO THE NEW TRUSTEE WAS TO NO AVAIL, AND INSTEAD RECEIVED A WRITTEN COMPLAINT FROM AN ATTORNEY. IT WAS EVIDENT BY THE CONTENT OF THE LETTER THAT THE NEW TRUSTEE AND ATTORNEY DID NOT UNDERSTAND THE ANNUITY, AND I WANTED TO CALL TO DISCUSS IT. I WAS TOLD BY MY MANAGER NOT TO CALL AND THAT OUR COMPLIANCE DEPARTMENT WOULD HANDLE IT FROM THAT POINT ON.

THE ANNUITY, WHICH HAD COMMENCED ON JUNE 15, 2007, WAS SURRENDERED ON APRIL 29, 2010. THE CONTRACT VALUE WAS DOWN 15%. HOWEVER, THE INCOME BENEFIT VALUE HAD INCREASED TO \$220,000, AND WOULD HAVE INCREASED TO \$230,000 ON JUNE 15, 2010, HAD THE ANNUITY NOT BEEN SURRENDERED (ADDITIONAL 5% ANNUAL INCREASE). THIS ANNUAL GUARANTEED INCREASE WOULD HAVE AMOUNTED TO A 15% OVERALL INCREASE BY THE 3RD YEAR OF THE ANNUITY. THE CLIENT WOULD HAVE CONTINUED TO RECEIVE A 5% ANNUAL INCREASE OR MARKET VALUE - WHICHEVER WAS HIGHER - THROUGH THE LIFE OF THE ANNUITY.

REGARDLESS, THE NEW TRUSTEE WANTED TO SURRENDER THE ANNUITY AND RECOUP THE ORIGINAL \$200,000 INVESTMENT, AS WELL AS NOT INCUR ANY SURRENDER CHARGES. CHASE ACCEPTED THIS OFFER IN ORDER TO RESOLVE THE MATTER AND THE ISSUE IS NOW FINALIZED.



End of Report

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