



IAPD Report

Brett Howard Macbain

CRD# 4567378

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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

Brett Howard Macbain (CRD# 4567378)

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 **11/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	04/08/2021
IA	LPL FINANCIAL LLC	CRD# 6413	04/08/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	SANTANDER SECURITIES	41791	ASBURY PARK, NJ	01/09/2014 - 04/09/2021
B	SANTANDER SECURITIES LLC	41791	ASBURY PARK, NJ	09/19/2012 - 04/09/2021
B	LPL FINANCIAL LLC	6413	BELMAR, NJ	05/27/2008 - 09/19/2012

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	5



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 **14** 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	04/08/2021
B	FINRA	Invest. Co and Variable Contracts	Approved	04/08/2021
B	Arizona	Agent	Approved	04/15/2021
B	California	Agent	Approved	08/21/2023
B	Delaware	Agent	Approved	10/17/2022
B	Florida	Agent	Approved	04/08/2021
B	Kentucky	Agent	Approved	12/23/2024
B	Maryland	Agent	Approved	03/28/2024
B	New Jersey	Agent	Approved	04/08/2021
IA	New Jersey	Investment Adviser Representative	Approved	04/08/2021
B	New York	Agent	Approved	04/08/2021
B	North Carolina	Agent	Approved	11/05/2025
B	Ohio	Agent	Approved	03/09/2023



Qualifications

Regulator	Registration	Status	Date
B Pennsylvania	Agent	Approved	11/05/2025
B South Carolina	Agent	Approved	04/17/2025
B Texas	Agent	Approved	04/30/2021
B Virginia	Agent	Approved	03/27/2024

Branch Office Locations

LPL FINANCIAL LLC
2 INDUSTRIAL WAY W STE 202A
EATONTOWN, NJ 07724



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 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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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	07/15/2010
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/05/2002

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	01/07/2014
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/02/2002

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	01/09/2014 - 04/09/2021	SANTANDER SECURITIES	CRD# 41791	ASBURY PARK, NJ
B	09/19/2012 - 04/09/2021	SANTANDER SECURITIES LLC	CRD# 41791	ASBURY PARK, NJ
B	05/27/2008 - 09/19/2012	LPL FINANCIAL LLC	CRD# 6413	BELMAR, NJ
B	08/06/2002 - 05/27/2008	IFMG SECURITIES, INC.	CRD# 14416	NEPTUNE, NJ

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
04/2021 - Present	LPL Financial, LLC	Registered Representative	Y	Eatontown, NJ, United States
09/2012 - 04/2021	Santander Securities, LLC	Financial Consultant	Y	DORCHESTER, MA, United States
03/2001 - 04/2021	Santander Bank, NA	Bank Employee	N	Boston, MA, 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. 4/8/2021 - LOYALTY WEALTH MANAGEMENT - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - 160 Hours Per Month/8 Hours During Securities Trading - Time Spent 100%.
2. 4/8/2021 - GLADSTONE WEALTH PARTNERS - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Time Spent 100%.
3. 4/8/2021 - BOOK BROKERS - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Producer - 2 Hours Per Month/0 Hours During Securities 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	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Santander Securities LLC
Allegations:	Client states that fees and surrender charges associated with a variable annuity were not disclosed.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Client did not request a specific loss reimbursement, stated that he would appreciate if we would waive charges in order that he withdraw a large amount or the balance.
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:	04/25/2016
Complaint Pending?	No
Status:	Denied
Status Date:	05/24/2016



Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: IFMG SECURITIES, INC.

Allegations: PERSONAL REPRESENTATIVE AND BENEFICIARY OF DECEASED CUSTOMER ALLEGES THAT VARIABLE ANNUITIES RECOMMENDED TO CUSTOMER IN OCTOBER 2006 AND AUGUST 2007 WAS UNSUITABLE. ALSO ALLEGES THAT THE CUSTOMER'S INSTRUCTIONS FROM DECEMBER 2007 WERE NOT FOLLOWED TO UPDATE BENEFICIARY INFORMATION ON A FIXED ANNUITY CONTRACT.

Product Type: Annuity-Fixed
Annuity-Variable

Alleged Damages: \$460,382.54

Arbitration Information

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

Docket/Case #: 14-03796

Date Notice/Process Served: 12/29/2014

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/07/2016

Monetary Compensation Amount: \$110,000.00

Individual Contribution Amount: \$0.00

Firm Statement MATTER WAS RESOLVED BY THE FIRM SOLEY AS A BUSINESS DECISION IN ORDER TO AVOID COSTLY AND PROTRACTED ARBITRATION, AND WITHOUT ANY ADMISSION OF LIABILITY OR WRONGDOING, WHICH LIABILITY WAS (AND REMAINED) DENIED AT ALL TIMES. CLAIMS WERE DEFENSIBLE FOR NUMEROUS FACTUAL AND LEGAL REASONS.

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

Allegations: PERSONAL REPRESENTATIVE AND BENEFICIARY OF DECEASED CUSTOMER ALLEGES THAT VARIABLE ANNUITIES RECOMMENDED TO CUSTOMER IN OCTOBER 2006 AND AUGUST 2007 WAS UNSUITABLE. ALSO ALLEGES THAT THE CUSTOMER'S INSTRUCTIONS FROM DECEMBER 2007 WERE NOT FOLLOWED TO UPDATE BENEFICIARY INFORMATION ON A FIXED ANNUITY CONTRACT.



Product Type:	Annuity-Fixed Annuity-Variable
Alleged Damages:	\$460,382.54
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 DISPUTE RESOLUTION
Docket/Case #:	14-03796
Filing date of arbitration/CFTC reparation or civil litigation:	01/30/2015

Customer Complaint Information

Date Complaint Received:	01/30/2015
Complaint Pending?	No
Status:	Denied
Status Date:	01/04/2016
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	14-03796
Date Notice/Process Served:	12/29/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/07/2016
Monetary Compensation Amount:	\$110,000.00
Individual Contribution Amount:	\$0.00

Broker Statement	MATTER WAS RESOLVED BY THE FIRM SOLEY AS A BUSINESS DECISION IN ORDER TO AVOID COSTLY PROTRACTED ARBITRATION, AND WITHOUT ANY ADMISSION OF LIABILITY OR WRONGDOING, WHICH WAS (AND REMAINED) DENIED AT ALL TIMES. CLAIMS WERE DEFENSIBLE FOR NUMEROUS FACTUAL AND LEGAL REASONS.
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Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when	SANTANDER SECURITIES LLC

**activities occurred which led to the complaint:****Allegations:**

ON 2/19/13 THE CLIENT AND THE RR AGREED TO MAKE SEVERAL PURCHASES. THE CLIENT CHANGED HER MIND AND DROPPED TWO LETTERS OFF AT THE RR'S BRANCH ON 2/21. THE RR INDICATED THAT THE LETTERS WERE DROPPED OFF ON 02/25/13, WHEN THE RR RECEIVED AND READ THE LETTERS AND CALLED THE CLIENT. THE RR SAID THAT DURING THE CALL ON 02/25/2013 THAT SHE HAD SOME QUESTIONS, WHICH THE RR ANSWERED DURING THE CALL. THE TRADES TOOK PLACE ON 2/25 AND 2/26/13.

Product Type:

Mutual Fund
Unit Investment Trust

Alleged Damages:

\$7,700.00

Alleged Damages Amount Explanation (if amount not exact):

THE CLIENT DID NOT CLAIM A LOSS, ONLY THAT SHE WANTED THE TRADES REVERSED. WE CESTMATED THE DAMAGE BY USING THE MOST RECENT MONTHLY STATEMENT.

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:**

05/02/2013

Complaint Pending?

No

Status:

Closed/No Action

Status Date:

03/06/2015

Settlement Amount:**Individual Contribution Amount:****Broker Statement**

ON 2/19/13 THE CLIENT AND THE RR AGREED, AFTER A FINANCIAL REVIEW, TO MAKE SEVERAL PURCHASES. THE TRADES WERE PLACED BY THE RR ON 2/21 AND 2/22. THE CLIENT DEVELOPED SOME CONCERNS AND DROPPED OFF TWO LETTERS, DATED 2/21/2013, AT THE RR'S BRANCH. THE RR STATES THAT HE RECEIVED THE LETTERS ON 02/25/13, AS SHOWN BY A DATE STAMPED FAX CONFIRM, AND CALLED THE CLIENT. THE RR SAID THAT DURING THE CALL SHE HAD SOME QUESTIONS, WHICH THE RR ANSWERED, AND THE CLIENT INSTRUCTED THE RR TO MOVE FORWARD AND DISREGARD THE LETTERS.

Disclosure 4 of 5**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

LPL FINANCIAL

Allegations:

CUSTOMER ALLEGED THAT VARIABLE ANNUITY AND INDEX ANNUITY PURCHASED IN JUNE AND JULY 2009, AND THAT PURCHASE OF MUNICIPAL BOND MUTUAL FUND IN AUGUST 2010, WERE UNSUITABLE. CUSTOMER ALSO ALLEGED THAT SHE DID NOT RECEIVE CONTRACT FOR INDEX



ANNUITY AND SOUGHT REVERSAL OF INDEX ANNUITY PURCHASE AND MUTUAL FUND PURCHASE. COMPENSATORY DAMAGES NOT SPECIFIED BUT REASONABLY BELIEVED TO BE OVER \$5,000.

Product Type: Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$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: 02/18/2011

Complaint Pending? No

Status: Settled

Status Date: 04/29/2011

Settlement Amount: \$11,000.00

Individual Contribution Amount: \$0.00

Broker Statement

TO AVOID THE TIME AND EXPENSE OF FURTHER PROCEEDING, FIRM AGREED TO REIMBURSE CUSTOMER FOR THE APPROXIMATE COST OF SURRENDER OF INDEX ANNUITY. CUSTOMER'S CLAIM HAS NUMEROUS INCONSISTENCIES: SHE ACKNOWLEDGED RECEIPT OF VARIABLE ANNUITY CONTRACT THAT SHE PURCHASED IN JUNE 2009, AND ON WHICH SHE REALIZED A NET PROFIT OF APPROXIMATELY \$76,000 WHEN IT WAS LIQUIDATED IN JULY 2010, BUT CLAIMED THAT SHE DID NOT RECEIVE INDEX ANNUITY CONTRACT WHICH SHE PURCHASED AT APPROXIMATELY THE SAME TIME AS THE VARIABLE ANNUITY. CUSTOMER CLAIMED THAT SHE WANTED ONLY LIQUID INVESTMENTS, BUT REPRESENTATIVE'S MEETING NOTES CONFIRM THAT RECOMMENDATIONS WERE CONSISTENT WITH CUSTOMER'S STATED INVESTMENT OBJECTIVES AT THE TIME, AND THAT THE ANNUITY INVESTMENTS WERE INTENDED FOR A LONGER INVESTMENT HORIZON. THE DECLINE IN THE MUNICIPAL BOND MARKET IN LATE 2010 WAS THE PRINCIPAL CAUSE FOR THE DECLINE IN THE VALUE OF THE MUNICIPAL BOND MUTUAL FUND. FINALLY, EVEN IF CUSTOMER LIQUIDATED INDEX ANNUITY AND MUTUAL FUNDS, HER NET PROFIT WOULD BE APPROXIMATELY \$52,000.

Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: IFMG

Allegations: CUSTOMER ALLEGES THAT RECOMMENDATION OF VAN KAMPEN SENIOR LOAN FUND IN FEBRUARY 2007 WAS UNSUITABLE, AND SEEKS RESCISSION. ALLEGED DAMAGES ARE NOT SPECIFIED BUT REASONABLE



BELIEVED TO BE OVER \$5,000.

Product Type: Mutual Fund(s)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 03/27/2009

Complaint Pending? No

Status: Denied

Status Date: 04/08/2009

Settlement Amount:

**Individual Contribution
Amount:**



End of Report

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