



IAPD Report

ADAM J RUTSTEIN

CRD# 4621152

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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

ADAM J RUTSTEIN (CRD# 4621152)

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 **09/26/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BANKERS LIFE SECURITIES, INC.	CRD# 173962	08/11/2017
IA	BANKERS LIFE ADVISORY SERVICES, INC.	CRD# 281285	09/10/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** 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	UVEST FINANCIAL SERVICES GROUP, INC.	13787	JACKSONVILLE, FL	07/23/2008 - 12/09/2009

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	3
Customer Dispute	4
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **13** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **BANKERS LIFE SECURITIES, INC.**
Main Address: 303 E WACKER DRIVE
5TH FL
CHICAGO, IL 60601
Firm ID#: 173962

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	08/11/2017
B	FINRA	General Securities Representative	Approved	02/04/2019
B	Alabama	Agent	Approved	12/21/2020
B	Arizona	Agent	Approved	11/19/2020
B	California	Agent	Approved	11/19/2020
B	Florida	Agent	Approved	08/15/2017
B	Georgia	Agent	Approved	11/19/2020
B	Kentucky	Agent	Approved	12/07/2020
B	Louisiana	Agent	Approved	11/19/2020
B	Michigan	Agent	Approved	05/02/2025
B	North Carolina	Agent	Approved	11/24/2020
B	Pennsylvania	Agent	Approved	11/24/2020
B	South Carolina	Agent	Approved	11/19/2020



Qualifications

Regulator	Registration	Status	Date
B Texas	Agent	Approved	11/19/2020
B Virginia	Agent	Approved	11/19/2020

Branch Office Locations

6620 SOUTHPOINT DRIVE SOUTH
 SUITE 400
 JACKSONVILLE, FL 32216

Employment 2 of 2

Firm Name: **BANKERS LIFE ADVISORY SERVICES, INC.**
 Main Address: 303 E. WACKER DRIVE
 5TH FL
 CHICAGO, IL 60601
 Firm ID#: 281285

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	09/10/2019

Branch Office Locations

BANKERS LIFE ADVISORY SERVICES, INC.
 6620 Southpoint Drive South
 Ste 400
 Jacksonville, FL 32216



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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 General Securities Representative Examination (S7TO)	Series 7TO	02/02/2019
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/10/2017

State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	08/26/2019
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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
B 07/23/2008 - 12/09/2009	UVEST FINANCIAL SERVICES GROUP, INC.	CRD# 13787	JACKSONVILLE, FL

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
04/2017 - Present	Bankers Life Securities, Inc	Financial Representataive	Y	Jacksonville, FL, United States
10/2015 - Present	A Better Ram	Partial Owner (passive/non involved)	N	Melbourne, FL, United States
01/2014 - Present	Alzheimers Association-Central/North Florida Chapter	local chapter board of directors	N	Jacksonville, FL, United States
12/2004 - Present	A.Rutstein Inc.	Owner/CEO	N	Jack, FL, United States
05/2004 - Present	BANKERS LIFE AND CASUALTY COMPANY	INSURANCE AGENT	N	JACKSONVILLE, FL, 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.

BANKERS LIFE & CASUALTY

POSITION: Agent NATURE: Sales, Insurance related products; Life, Health, Annuity. INVESTMENT RELATED: No NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 25 START DATE: 05/17/2004 ADDRESS: 6620 Southpoint Dr S Ste 400,, Jacksonville FL 32216, United States DESCRIPTION: I am a 1099 agent for Bankers Life and Casualty Company (BLC). As a BLC agent, I am also appointed with KFA through BLC which allows agents to write business for Medicare Supplement, Annuity and Equity Indexed annuity insurance products, life insurance, health and LTC.

A BETTER RAM, LLC NON INVESTMENT-RELATED

102 E. NEW HAVEN AVE.
MELBOURNE, FL 32901

NATURE OF BUSINESS: commercial real estate rental
POSITION: PART-OWNER
TITLE: CO-OWNER
START DATE OF RELATIONSHIP: 10/2015
NUMBER OF HOURS/MONTH: MINIMAL (LESS THAN 5 HRS/MONTH)



Registration & Employment History



OTHER BUSINESS ACTIVITIES

NUMBER OF HOURS DURING TRADING HOURS: 2

DUTIES: Consultant supporting father (owner) when necessary

A. Rutstein Inc.
Non-investment related

Address: 13839 Salford Court
Jacksonville, FL 32224

Nature of business:
Position: Owner
Title: CEO
Start Date: 12/2004
Hours/month: 30
Hours/day during trading hours: 1
Duties:

Southern Social Inc.
co-owner with limited partner
Sports bar/ night life lounge.
Effective 05/04/2019 / 5 hours per month
15% of net profits

2223 County Rd 220
City: Fleming Island
State: Florida
Zip: 32003

STUD MUFFINS LLC

POSITION: joint owner NATURE: Touchless drive-through car wash business. INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 07/01/2022
ADDRESS: 2213 Martin Luther King Jr. Dr., Greensboro NC 27406, United States
DESCRIPTION: Requirements and/or expectations involve capital contribution and minimal marketing input on company performance.

APE PROJECT LLC

POSITION: shareholder NATURE: Vending machines and retail kiosks distribution INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 08/01/2022
ADDRESS: 14-A Oak Branch Dr., Greensboro NC 27407, United States
DESCRIPTION: capital contribution to help fund business project



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	3
Customer Dispute	4
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 3

Reporting Source:	Individual
Regulatory Action Initiated By:	Maryland Department of Insurance
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	12/13/2016
Docket/Case Number:	LC-102-2016
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	Insurance
Allegations:	When applying for licensure with the Maryland Insurance Administration, Mr. Rutstein failed to disclose an earlier Consent Order with the State of Florida in 2009. Mr. Rutstein was ordered to pay a \$750 fee.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	01/06/2017



Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

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

Total Amount: \$750.00

Portion Levied against individual: \$750.00

Payment Plan:

Is Payment Plan Current: No

Date Paid by individual: 01/06/2017

Was any portion of penalty waived? No

Amount Waived:

Disclosure 2 of 3

Reporting Source: Individual

Regulatory Action Initiated By: Georgia Insurance Department

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

Date Initiated: 10/09/2015

Docket/Case Number: 11016701

Employing firm when activity occurred which led to the regulatory action: N/A

Product Type: Insurance

Allegations: When Mr. Rutstein applied for an Insurance License with the State of Georgia, he failed to disclose a previous Consent Order with the State of Florida in 2009. Mr. Rutstein was ordered to pay a \$300 fee.

Current Status: Final

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 04/14/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Other: Mr. Rutstein was placed on a 12 month probationary period from April 14, 2017 for any licence for any line of insurance the Department issued to the Applicant, including but not limited to the license which shall be issued pursuant to the Consent Order, shall be placed on probation until the conclusion of the probationary period.

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$300.00**Portion Levied against individual:** \$300.00**Payment Plan:****Is Payment Plan Current:** No**Date Paid by individual:** 04/09/2017**Was any portion of penalty waived?** No**Amount Waived:****Disclosure 3 of 3****Reporting Source:** Firm**Regulatory Action Initiated By:** STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES**Sanction(s) Sought:** Monetary Penalty other than Fines
Revocation
Suspension**Date Initiated:** 01/28/2009**Docket/Case Number:** 99210-08-AG**Employing firm when activity occurred which led to the regulatory action:** BANKERS LIFE AND CASUALTY COMPANY -- UVEST AND BANKERS LIFE ARE SEPARATE ENTITIES.**Product Type:** Annuity-Fixed**Allegations:** VIOLATIONS OF FLORIDA STATUTES OR FLORIDA ADMINISTRATIVE CODE**Current Status:** Final**Limitation Details:** AGENT PLACED ON PROBATION PURSUANT TO SECTION 626.691, FLORIDA STATUTES, FOR A PERIOD OF ONE YEAR.**Resolution:** CONSENT ORDER**Resolution Date:** 08/12/2009**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Monetary Penalty other than Fines
Restitution
Other: \$5,000 ADMINISTRATIVE PENALTY, ONE YEAR PROBATION, 10 HOURS CONTINUING EDUCATION, AND ORDERED NOT TO MISREPRESENT THE TERMS AND CONDITIONS OF ANNUITY POLICIES TO CONSUMERS.**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?** No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$5,000.00



Portion Levied against individual: \$5,000.00

Payment Plan: WITHIN THIRTY DAYS

Is Payment Plan Current: Yes

Date Paid by individual: 08/28/2009

Was any portion of penalty waived? No

Amount Waived:

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Reporting Source: Individual

Regulatory Action Initiated By: Florida Department of Insurance

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

Date Initiated: 01/28/2009

Docket/Case Number: 99210-08-AG

Employing firm when activity occurred which led to the regulatory action: Bankers Life & Casualty

Product Type: Annuity-Fixed

Allegations: In 2009, I settled in a consent order with the FI Dept of Insurance for two annuity complaints filed early in my career in 2006. I had to do CE credits, had one year probation and to pay a \$5000 fine to the Florida Dept. of Insurance. The settlement and details around the two complaints in 2006 are on file with Bankers Life home office.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 08/20/2009

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 08/25/2009



Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

The consent order came from two complaints filed early on my career (over 10 years ago). I have been determined to conduct my business with integrity and in my client(s) best interest first and foremost. I have been one of the top insurance producers with Bankers Life over my 13 year career and have not had any DOI complaints since approx. 2006, which resulted in the settlement in 2009.



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 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BANKERS LIFE SECURITIES, INC.

Allegations: Bankers Life Securities, Inc. (BLS) received a copy of a written complaint from FINRA on August 27, 2025, which was originally submitted directly to FINRA by the client. In the complaint, the client alleged that they were misled by their financial representative regarding the purchase of an annuity with the firm's insurance affiliate, Bankers Life and Casualty Company (BLC), in 2024. The client stated that documents were signed without full awareness of their content. The client further alleged that they were unable to reach the financial representative and that their requests to surrender the annuity were denied. Ultimately, the client surrendered the BLC annuity, paid the applicable surrender penalty, and purchased another annuity with a different firm. The client is requesting a refund of the surrender penalty. BLC and BLS reviewed the representative's recommendations and found them to be suitable and in the client's best interest, and the client's allegations were denied. While the BLC annuity is not a security and was issued by BLC, the Firm is reporting this complaint because the annuity was funded by the recommendation to liquidate securities by a financial representative of the Firm.

Product Type: Annuity-Fixed

Alleged Damages: \$15,000.00

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: 08/27/2025

Complaint Pending? No

Status: Denied

Status Date: 09/10/2025

Settlement Amount:

Individual Contribution Amount:

Broker Statement It is very disappointing the client took these steps. I felt our process we went through to determine her financial goals, needs and concerns were appropriate and compliant. Never throughout our multiple meetings leading up to the finalizing of the investment, was there any signs of confusion or hesitation around the decision of the investment. I wish the client well in their financial future.

**Disclosure 2 of 4**

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Bankers Life Securities, Inc.
Allegations:	In a written complaint, received by the Firm on September 25, 2020, complainant alleged, based on the recommendation of a Financial Representative of the Firm in November 2019, she exchanged an annuity with an outside institution to open a securities account with the Firm in November of 2019 and, as a result of the recommended exchange, she incurred an unexpected tax liability. Client alleged that the Financial Representative told her the exchange would not result in a taxable event. The client requested to be reimbursed for the tax liability incurred as a result of the exchange. BLS reached a settlement with the client as the result of this complaint.
Product Type:	Mutual Fund
Alleged Damages:	\$15,670.00
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:	09/25/2020
Complaint Pending?	No
Status:	Settled
Status Date:	11/18/2020
Settlement Amount:	\$14,500.00
Individual Contribution Amount:	\$0.00

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Bankers Life Securities, Inc. and Bankers Life Casualty and Company
Allegations:	In a written complaint dated February 17, 2020 and received on February 20, 2020 addressed to Bankers Life and Casualty Company (BLC), an insurance company affiliate of the Firm, [REDACTED] alleged that a Premium Bonus Indexed Annuity (PBIA) purchased from BLC in December of 2018 was unsuitable. The complaint alleged [REDACTED] never received the policy and was unaware of the free-look period to cancel the annuity. [REDACTED] requested that BLC provide her with a better product to fit her needs or return her initial investment funded into this annuity. BLC determined that the annuity was suitable based on client's financial status, goals and objectives. In addition, BLC determined the client executed a delivery receipt of the annuity and she was informed of the free-look period to cancel the policy. While the PBIA sold to [REDACTED] was not a security and was issued by BLC, the Firm is reporting this complaint because the source of funding for the BLC annuity came from the sale of securities recommended by a registered



representative of this Firm.

Product Type: Other: Equity-Indexed Annuity

Alleged Damages: \$20,940.00

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: 02/20/2020

Complaint Pending? No

Status: Denied

Status Date: 03/09/2020

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 4 of 4

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Bankers Life Securities, Inc. and Bankers Life Casualty and Company

Allegations: In a written complaint received July 24, 2019 addressed to Bankers Life and Casualty Company (BLC), an insurance company affiliate of the Firm, [REDACTED] alleged that his registered representative made various misrepresentations about a BLC Guaranteed Life Income Annuity (GLIA). [REDACTED] alleged that the registered representative misrepresented the rate of appreciation, the participation rates and sums the annuity would earn. [REDACTED] also alleged that he "free-looked" his policy in November of 2017, but that he changed his mind and reduced the funding amount of the annuity in January of 2018, but that the policy was backdated for November 2017 under the guise of helping the annuitant obtain a better S&P valuation. [REDACTED] asked for the annuity to be canceled and that he be placed into the position he was prior to the GLIA investment. Bankers Life Securities, Inc. previously calculated the damages off of the surrender charge of the annuity named in the customer complaint. BLC determined that the sale of the annuity to client was suitable, but allowed him to cancel the annuity without the assessment of the surrender charges and settled this matter for an amount of \$330,000, which consisted of a return of the client's initial premium (\$300,000) and statutory interest (\$30,000). The Registered Representative did not contribute to any portion of the settlement. While the GLIA sold to [REDACTED] was not security and was issued by BLC, the Firm is reporting this complaint because the source of funding for the BLC annuity came from the sale of securities recommended by a registered representative of the Firm.

Product Type: Other: Equity-Indexed Annuity

Alleged Damages: \$27,933.00

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: 07/24/2019

Complaint Pending? No

Status: Settled

Status Date: 10/07/2019

Settlement Amount: \$330,000.00

Individual Contribution Amount: \$0.00

Broker Statement

Enclosed is my statement in response to the client complaint that was filed. Above all, I emphatically deny the allegations made by [REDACTED]. I take pride in the relationships I have with my clients and how I represent myself and my company. In regards to my misrepresentation of the rate of appreciation, participation rates and sums the annuity would earn, I thoroughly explained the indexing method the annuity uses. I explained and gave him a company brochure explaining the product and how it credits to the account. As well I went into lengthy details explaining the guaranteed income rider benefit. At no point did I state he would make at least a 4% rate of return as he stated I allegedly said in his complaint. As per [REDACTED]'s statement that he "free-looked" his policy in November 2017, he never requested such a free-look. He did in fact decide to reduce the amount of the investment solely due to wanting to invest an amount he discovered is backed by state guarantee funds for Florida. The statement he made of the policy being backdated to obtain a better S&P value is false. The initial policy # from November 2017 had never changed, even after the amount invested was reduced in January 2018. The policy was properly delivered and explained two separate times, first with the original amount and then a second time after the reduction and new cover pages of the policy were generated by home office. After this, [REDACTED] never called or contacted me in any way with any problems or concerns for over a year. Then this complaint shows up stating all these alleged misrepresentations I made, wanting to get his money back. It saddens me this has turned so south from how the relationship started. He was an unsolicited referral from his wife, a long time client of mine. The wife, who ironically has Bankers Life indexed annuities with us already and has been happy with the features and performance.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: UVEST FINANCIAL SERVICES GROUP, INC.
Termination Type: Discharged
Termination Date: 11/17/2009
Allegations: RR FAILED TO DISCLOSE A CONSENT ORDER REGARDING THE AGENT'S FIXED INSURANCE ACTIVITIES CONDUCTED PRIOR TO HIS ASSOCIATION WITH UVEST.
Product Type: Annuity-Fixed

Reporting Source: Individual
Firm Name: UVEST Financial Services Group Inc.
Termination Type: Voluntary Resignation
Termination Date: 12/09/2009
Allegations: Failed to disclose a consent order regarding fixed insurance activities prior to association with UVEST on my U4.
Product Type: Annuity-Fixed

Broker Statement This stems from my consent order from the Florida Department of Insurance in 2009 (referenced in earlier disclosure). As a new RR, I did not interpret the U4 question about previous issues or complaints in the insurance department as relevant to the U4 question. My interpretation was to list any investment-related history of complaints or issues. I take ownership as to the misunderstanding of how I incorrectly answered the questions. Non-disclosure was the issue and I want to make sure I do not repeat that accident again here.



End of Report

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