



## IAPD Report

# CHARLES LEE

CRD# 4686159

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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

### CHARLES LEE (CRD# 4686159)

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 **03/17/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	BANKERS LIFE SECURITIES, INC.	CRD# 173962	05/26/2016
<b>IA</b>	BANKERS LIFE ADVISORY SERVICES, INC.	CRD# 281285	11/21/2016

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** 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>IA</b>	INVESTMENT ADVISORS	15708	FARMINGTON, CT	06/30/2010 - 05/27/2016
<b>B</b>	PROEQUITIES, INC.	15708	FARMINGTON, CT	07/12/2010 - 05/26/2016
<b>B</b>	BANC OF AMERICA INVESTMENT SERVICES, 16361 INC.		WEST HARTFORD, CT	07/25/2005 - 07/02/2008

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 **8** 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  
STE 500  
CHICAGO, IL 60601  
Firm ID#: 173962

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	05/26/2016
<b>B</b> California	Agent	Approved	08/23/2024
<b>B</b> Connecticut	Agent	Approved	05/26/2016
<b>B</b> Florida	Agent	Approved	05/27/2016
<b>B</b> Georgia	Agent	Approved	05/26/2016
<b>B</b> New York	Agent	Approved	04/04/2024
<b>B</b> Ohio	Agent	Approved	05/26/2016
<b>B</b> South Carolina	Agent	Approved	03/17/2026
<b>B</b> Vermont	Agent	Approved	04/04/2024

#### Branch Office Locations

195 SCOTT SWAMP RD, 2ND FLOOR  
FARMINGTON, CT 06032

#### Employment 2 of 2

Firm Name: **BANKERS LIFE ADVISORY SERVICES, INC.**  
Main Address: 303 E. WACKER DRIVE



## Qualifications

Firm ID#: STE 500  
CHICAGO, IL 60601  
281285

	Regulator	Registration	Status	Date
IA	Connecticut	Investment Adviser Representative	Approved	11/21/2016

### Branch Office Locations

**BANKERS LIFE ADVISORY SERVICES, INC.**  
195 Scott Swamp Road 2nd FL  
Farmington, CT 06032



## 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
 Futures Managed Funds Examination (S31)	Series 31	12/12/2003
 General Securities Representative Examination (S7)	Series 7	09/08/2003

#### State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	10/08/2003
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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	06/30/2010 - 05/27/2016	INVESTMENT ADVISORS	CRD# 15708	FARMINGTON, CT
B	07/12/2010 - 05/26/2016	PROEQUITIES, INC.	CRD# 15708	FARMINGTON, CT
B	07/25/2005 - 07/02/2008	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	WEST HARTFORD, CT
IA	07/25/2005 - 07/02/2008	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	WEST HARTFORD, CT
IA	10/09/2003 - 06/20/2005	MORGAN STANLEY	CRD# 7556	HARTFORD, CT
B	09/09/2003 - 06/20/2005	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
05/2016 - Present	BANKERS LIFE SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FARMINGTON, CT, United States
07/2009 - Present	BANKERS LIFE AND CASUALTY	INSURANCE AGENT	N	FARMINGTON, CT, 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: Help clients with Medicare, life and Long-Term care insurance. INVESTMENT RELATED: No

NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 120 START DATE: 07/29/2009

ADDRESS: 195 Scott Swamp Rd., Farmington CT 06032, 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.



## 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:** Individual

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

**Allegations:** In a written complaint to FINRA, received by Bankers life Securities, Inc. (Firm) on September 17, 2019, [REDACTED] brother alleged that recommendations of a Firm registered representatives to liquidate [REDACTED] Met Life Variable Annuity (VA) in September 2018 to fund the purchase of two Premium Bonus Indexed Annuities (PBIAs) and a Guaranteed Life Income Annuity (GLIA) issued by BLC was unsuitable. [REDACTED] brother stated that the registered representatives used high-pressure tactics to have him surrender his VA and [REDACTED] did not know what he was purchasing due to his diminished capacity. In addition, [REDACTED] brother stated that the registered representatives did not disclose the surrender charges on the annuity transfers. BLC is investigating the merits of this complaint. While the PBIAs and GLIA sold to [REDACTED] were not securities and were issued by BLC, the Firm is reporting this complaint because the source of funding for the BLC annuities came from the sale of securities recommended by a registered representative of the Firm.

**Product Type:** Other: Equity-Indexed Annuity

**Alleged Damages:** \$150,000.00

**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:** 09/17/2019  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 10/30/2019

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

Rebecca Ward made the initial appointment with [REDACTED] to review his existing long-term care plan. I was present with her at all other appointments.

[REDACTED] has an IRA and a Roth IRA. They were invested in Variable Annuities (VAs). [REDACTED] was worried about the market risk with these two accounts as he had been watching them fluctuate. Additionally, neither account had any additional benefits to them (i.e. no income rider or death benefit rider). Which posed an additional concern, why were the two qualified accounts put into a VAs in the first place? [REDACTED] had the market risk, and an additional 1.35% in fees. If he owned the mutual funds outside the VAs, he would not be charged the 1.35% in mortality and expense fees, which we also discussed as another possible option. [REDACTED], Rebecca and I discussed advantages and disadvantages of moving the variable annuities. Though there was surrender charges associated with the move, [REDACTED] thought the reduction of fees and lack of market risk were worth the move.

For the traditional IRA, Rebecca and I presented a Fixed Indexed Annuity that is principle protected. Furthermore, the annuity Rebecca and I presented, has a guaranteed lifetime income component. At age 70 he can get 5.5% income for the remainder of his life.

For the ROTH IRA, Rebecca and I presented a Fixed Indexed Annuity that gave a 2% bonus. This helped to offset the surrender charges on the variable annuity, while ensuring safety of principal. [REDACTED] chose the indexed annuities mainly for the principle protection.

[REDACTED] also had a universal life insurance policy that was under funded. It was due to lapse at age 77. This was discovered when we called the company to request in force illustrations. On a follow up appointment, we requested more in-force-illustrations to see if it was possible to make the policy last to 100 years old by increasing the premiums. Due to the Deficit Reduction Act (DEFRA), the most we could stretch the policy out to, was to age 82. This would also mean [REDACTED] premiums would increase almost 500%. [REDACTED], Rebecca and I discussed several options, but [REDACTED] was not comfortable increasing his premiums by almost 500%, so we suggested a single premium life policy with the remaining cash value. Rebecca and I tried to do this, but he was declined on the application. This left us with leaving the policy intact and letting it expire at age 77, or transferring the cash value into an annuity which didn't involve health underwriting, would never expire and have growth opportunity. Once again, a Fixed Indexed annuity with the 2% bonus as [REDACTED] still didn't like market volatility.

[REDACTED] lives independently, pays his own bills, runs his errands and drives all on his own. In the nine appointments that we sat with him; he never displayed any cognitive issues. In fact, he always asked good questions and made choices on his own from possible solutions we presented to him.

**Disclosure 2 of 3**

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Bankers Life Casualty and Company and Bankers Life Securities, Inc.
<b>Allegations:</b>	<p>In a written complaint, received September 9, 2019, addressed to Bankers Life and Casualty Company (BLC), an insurance company affiliate of the Firm, [REDACTED] sister in-law alleged that the September 2018 recommendations of a Firm registered representative to liquidate [REDACTED] Met Life Variable Annuity to fund the purchase of two Premium Bonus Indexed Annuities (PBIAs) and a Guaranteed Life Income Annuity (GLIA) issued by BLC was unsuitable. [REDACTED] sister-in-law is also his financial advisor with Edward Jones. The complaint further alleged that (i) [REDACTED] suffers from cognitive and memory issues and was unaware that he purchased the annuities, (ii) the liquidation of the variable annuity resulted in [REDACTED] incurring \$4,000 in contingent deferred sales charges, (iii) the BLC annuities contained surrender charges of which [REDACTED] was unaware, and that the Firm financial advisor pressured [REDACTED] surrender a life insurance policy which was earmarked to pay for his final expenses without inquiring of [REDACTED] the purpose for his owning the policy. BLC is investigating the merits of this complaint. While the PBIAs and GLIA sold to [REDACTED] were not securities and were issued by BLC, the Firm is reporting this complaint because the source of funding for the BLC annuities came from the sale of securities recommended by a registered representative of the Firm.</p>
<b>Product Type:</b>	Other: Equity Indexed Annuity
<b>Alleged Damages:</b>	\$19,931.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Client alleged that he incurred \$4,000 in CDSC charges and will suffer 10% surrender charges to cancel his three annuities purchased.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

**Customer Complaint Information**

<b>Date Complaint Received:</b>	09/09/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	10/30/2019
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	<p>Rebecca Ward made the initial appointment with [REDACTED] to review his existing long-term care plan. I was present with her at all other appointments.</p>

[REDACTED] has an IRA and a Roth IRA. They were invested in Variable Annuities (VAs). [REDACTED] was worried about the market risk with these two accounts as he had been watching them fluctuate. Additionally, neither account had any additional benefits to them (i.e. no income rider or death benefit rider).



Which posed an additional concern, why were the two qualified accounts put into a VAs in the first place? [REDACTED] had the market risk, and an additional 1.35% in fees. If he owned the mutual funds outside the VAs, he would not be charged the 1.35% in mortality and expense fees, which we also discussed as another possible option. [REDACTED], Rebecca and I discussed advantages and disadvantages of moving the variable annuities. Though there was surrender charges associated with the move, [REDACTED] thought the reduction of fees and lack of market risk were worth the move.

For the traditional IRA, Rebecca and I presented a Fixed Indexed Annuity that is principle protected. Furthermore, the annuity Rebecca and I presented, has a guaranteed lifetime income component. At age 70 he can get 5.5% income for the remainder of his life.

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[REDACTED] also had a universal life insurance policy that was under funded. It was due to lapse at age 77. This was discovered when we called the company to request in force illustrations. On a follow up appointment, we requested more in-force-illustrations to see if it was possible to make the policy last to 100 years old by increasing the premiums. Due to the Deficit Reduction Act (DEFRA), the most we could stretch the policy out to, was to age 82. This would also mean [REDACTED] premiums would increase almost 500%. [REDACTED], Rebecca and I discussed several options, but [REDACTED] was not comfortable increasing his premiums by almost 500%, so we suggested a single premium life policy with the remaining cash value. Rebecca and I tried to do this, but he was declined on the application. This left us with leaving the policy intact and letting it expire at age 77, or transferring the cash value into an annuity which didn't involve health underwriting, would never expire and have growth opportunity. Once again, a Fixed Indexed annuity with the 2% bonus as [REDACTED] still didn't like market volatility.

[REDACTED] lives independently, pays his own bills, runs his errands and drives all on his own. In the nine appointments that we sat with him; he never displayed any cognitive issues. In fact, he always asked good questions and made choices on his own from possible solutions we presented to him.

**Disclosure 3 of 3**

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	PROEQUITIES INC
<b>Allegations:</b>	THE CUSTOMER ALLEGES THAT HE WAS NOT TOLD THAT THE MUTUAL FUND INVESTMENT WAS NOT GUARANTEED AND THAT VALUES COULD DECREASE.
<b>Product Type:</b>	Mutual Fund
<b>Alleged Damages:</b>	\$71,300.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	AMOUNT LISTED IS THE DOLLAR AMOUNT OF THE MUTUAL FUND PURCHASES.
<b>Is this an oral complaint?</b>	No



**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** No

**Customer Complaint Information**

**Date Complaint Received:** 08/08/2013

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/06/2013

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

IT SHOULD BE NOTED THAT THE REGISTERED REPRESENTATIVE DENIES ALL ALLEGATIONS MADE BY THE CUSTOMER. BASED ON THE FIRM'S INTERNAL INVESTIGATION OF THE MATTER, THE CUSTOMER COMPLAINT IS BEING DENIED BY THE FIRM. THE CUSTOMER SIGNED THE MUTUAL FUND INVESTOR ACKNOWLEDGEMENT FORMS WHICH OUTLINE THAT A MUTUAL FUND IS NOT A GUARANTEED INVESTMENT.



## End of Report

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