



IAPD Report

MATTHEW O CLASON

CRD# 4692266

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Please be aware that fraudsters may link to Investment Adviser Public Disclosure from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.



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

MATTHEW O CLASON (CRD# 4692266)

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 **06/02/2023**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	INTEGRATED WEALTH CONCEPTS LLC	284656	Glastonbury, CT	10/13/2016 - 12/11/2020
IA	LPL FINANCIAL LLC	6413	GLASTONBURY, CT	07/27/2017 - 09/04/2018
IA	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	GLASTONBURY, CT	07/10/2007 - 10/12/2016

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

DISCLOSURE INFORMATION

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

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Civil Event	1
Customer Dispute	4
Termination	2



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 not currently registered as an Investment Adviser Representative.



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, 0 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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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA

Uniform Investment Adviser Law Examination (S65)

Series 65

07/06/2007



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	10/13/2016 - 12/11/2020	INTEGRATED WEALTH CONCEPTS LLC	CRD# 284656	Glastonbury, CT
IA	07/27/2017 - 09/04/2018	LPL FINANCIAL LLC	CRD# 6413	GLASTONBURY, CT
IA	07/10/2007 - 10/12/2016	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	GLASTONBURY, CT

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
10/2016 - Present	INTEGRATED WEALTH CONCEPTS, LLC	FINANCIAL PLANNER	Y	GLASTONBURY, CT, United States
10/2016 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	GLASTONBURY, CT, United States
05/2007 - 09/2016	LINCOLN FINANCIAL ADVISORS	REGISTERED REP	Y	GLASTONBURY, 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.

(1) 10/07/2016: Integrated Financial Partners - DBA for LPL Business (entity for LPL business) - Investment Related - At Reported Business Location(s) - 100% Time Spent

(2) 10/07/2016: No Business Name - Non-Variable Insurance - Investment Related - 115 GLASTONBURY BOULEVARD, GLASTONBURY, CT 06033 - Start 01/01/2002 - 10 Hr/Mo; 10 Hour(s) During Securities Trading; 2% Time Spent - Disability, long term care, all life insurance

(3) 10/25/2016: Integrated Wealth Concepts - Registered Investment Advisor Hybrid - DBA: (Hybrid) Integrated Wealth Concepts - Investment Related - 115 GLASTONBURY BLVD, 2nd Floor, GLASTONBURY, CT 06033 - 100% Time Spent - I provide investment advisory services through Integrated Wealth Concepts, an independent investment advisor firm. I started this business activity in October 2016. I expect to spend approximately 100% of my time on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The firm is separate from and independent of LPL Financial.

(4) 11/01/2016: Integrated Wealth Concepts - Registered Investment Advisor DBA - DBA: (Hybrid) Integrated Financial Partners - Investment Related - 115 GLASTONBURY BLVD, 2nd Floor, GLASTONBURY, CT 06033 - 100% Time Spent



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	2
Civil Event	1
Customer Dispute	4
Termination	2

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 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 09/17/2020

Docket/Case Number: [2020067686301](#)

Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Clason consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA in connection with its investigation into the allegations that formed the basis of his termination reported on a Uniform Termination Notice for Securities Industry Registration (Form U5) submitted by his member firm. The findings stated that the firm filed the Form U5 terminating Clason's registration because he maintained a joint bank account with a firm customer, engaged in liquidations of securities in the customer's firm account, transferred funds to a joint bank account, and withdrew funds.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



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

No

Resolution Date:

09/17/2020

Sanctions Ordered:

Bar (Permanent)

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?

Sanction 1 of 1

Sanction Type: Bar (Permanent)

Capacities Affected: All capacities

Duration: Indefinite

Start Date: 09/17/2020

End Date:

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Other: N/A

Date Initiated: 08/17/2021

Docket/Case Number: 3-20464

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

Product Type: No Product

Allegations: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Matthew O. Clason. The Commission finds that: On September 1, 2020, the Commission filed SEC. v. Clason, 3:20-cv-01279, in which the Commission alleges that Clason misappropriated hundreds of thousands of dollars from a client of the investment adviser and broker-dealer firms with which he was associated, in breach of his fiduciary duty to his client. On May 12, 2021, Clason pled guilty to criminal conduct relating to certain matters alleged in the Commission's Complaint in violation of 18 U.S.C. § 1343 before the United States District Court for the District of Connecticut, in United States v. Matthew Clason, Crim. No. 3:21-CR-66. In connection with that plea, Respondent admitted the



certain facts set forth in the Information filed in the Criminal Action.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 08/17/2021

Sanctions Ordered: Bar (Permanent)
Other: Penny Stock Bar

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?

Sanction 1 of 2

Sanction Type: Bar (Permanent)
Capacities Affected: Participating in any offering of a penny stock
Duration: Indefinite
Start Date: 08/17/2021
End Date:

Sanction 2 of 2

Sanction Type: Bar (Permanent)
Capacities Affected: broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO
Duration: Indefinite
Start Date: 08/17/2021
End Date:

Regulator Statement Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Accordingly, it is hereby ordered that Respondent Clason be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO); and Clason be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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Reporting Source: Firm
Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought: Other: N/A
Date Initiated: 08/17/2021
Docket/Case Number: 3-20464



Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	<p>The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Matthew O. Clason. The Commission finds that: On September 1, 2020, the Commission filed SEC. v. Clason, 3:20-cv-01279, in which the Commission alleges that Clason misappropriated hundreds of thousands of dollars from a client of the investment adviser and broker-dealer firms with which he was associated, in breach of his fiduciary duty to his client. On May 12, 2021, Clason pled guilty to criminal conduct relating to certain matters alleged in the Commission's Complaint in violation of 18 U.S.C. § 1343 before the United States District Court for the District of Connecticut, in United States v. Matthew Clason, Crim. No. 3:21-CR-66. In connection with that plea, Respondent admitted the certain facts set forth in the Information filed in the Criminal Action.</p>
Current Status:	Final
Resolution:	Order
Resolution Date:	08/17/2021
Sanctions Ordered:	Bar (Permanent) Other: PENNY STOCK BAR
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?

Sanction 1 of 2

Sanction Type: Bar (Permanent)

Capacities Affected: Participating in any offering of a penny stock

Duration: Indefinite

Start Date:

End Date: 08/17/2021

Sanction 2 of 2

Sanction Type: Bar (Permanent)

Capacities Affected: broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO

Duration: Indefinite

Start Date: 08/17/2021

End Date:

Firm Statement Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Accordingly, it is hereby ordered that Respondent Clason be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer



agent, or nationally recognized statistical rating organization (NRSRO); and Clason be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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Reporting Source:	Firm
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Other: Asset Freeze & Accounting
Date Initiated:	09/01/2020
Docket/Case Number:	3:20-cv-01279 (D. Conn.)
Employing firm when activity occurred which led to the regulatory action:	Integrated Wealth Concepts
Product Type:	Annuity-Variable Other: ETFs and ETNs
Allegations:	Liquidated securities in client's accounts, transferred proceeds from investment account sales to bank account held jointly with client for investment purposes and to facilitate payment of miscellaneous monthly expenses, and withdrew cash from account on numerous occasions and at different bank locations without the knowledge or approval of the client and client did not receive cash withdrawn
Current Status:	Pending



Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines Restraining Order Other: asset freeze, preliminary injunction, temporary restraining order, requiring an accounting
Date Court Action Filed:	09/01/2020
Product Type:	No Product
Type of Court:	Federal Court
Name of Court:	U.S. District Court for the District of Connecticut
Location of Court:	Connecticut
Docket/Case #:	3:20-cv-01279
Employing firm when activity occurred which led to the action:	n/a
Allegations:	<p>The Securities and Exchange Commission (the "Commission"), for its Complaint against Clason, alleges that this case concerns theft of assets from a retired retail investor by an investment professional. From at least December 2018 to present, investment adviser Matthew O. Clason ("Clason") stole hundreds of thousands of dollars from a client of the investment adviser and broker dealer firms with which he was associated. Clason had cultivated a personal relationship with this client and, during this period, sold securities managed on the client's behalf to fund transfers to a joint bank account held in the names of the client and Clason. Clason then made numerous cash withdrawals from that joint bank account at multiple bank branches. Clason's securities sales, transfer of the proceeds to the joint bank account, and numerous, large cash withdrawals from the joint account were neither known to nor approved by the client. Clason thus exploited a personal relationship with and breached his fiduciary duty to the client to perpetrate his fraud and misappropriate hundreds of thousands of dollars. Through this conduct, Clason has violated and, unless enjoined, will continue to violate Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (the "Advisers Act"). Based on these violations, the Commission seeks: (1) entry of a temporary restraining order, preliminary injunction, order freezing assets, expedited discovery, an accounting, and order for other equitable relief in the form submitted with the Commission's motion for such relief; (2) entry of a permanent injunction prohibiting Clason from further violations of the relevant provisions of the federal securities laws; (3) disgorgement of the money he misappropriated, plus pre-judgment interest; and (4) imposition of civil monetary penalties based on the egregious nature of Clason's violations.</p>
Current Status:	Final
Resolution:	Judgment Rendered



Resolution Date:	11/08/2022
Sanctions Ordered or Relief Granted:	Disgorgement Injunction Monetary Penalty other than Fines Other: Undertakings and agreements
Capacities 1 of 1	
Capacities Affected:	N/A
Duration:	Permanent
Start Date:	06/03/2021
End Date:	
Monetary Sanction 1 of 2	
Monetary Sanction:	Prejudgment interest on disgorgement
Total Amount:	\$19,632.00
Portion against individual:	19632
Date Paid:	
Portion Waived:	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Sanction:	Disgorgement
Total Amount:	\$614,840.00
Portion against individual:	614840
Date Paid:	
Portion Waived:	No
Amount Waived:	
Regulator Statement	<p>On June 3, 2021, a judgment was entered, by consent, against Clason wherein he was permanently restrained and enjoined from violating, directly or indirectly, Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (the "Advisers Act"). Upon motion of the Commission, the Court shall determine whether it is appropriate to order disgorgement of ill-gotten gains and/or a civil penalty pursuant to Section 209(e) of the Advisers Act and, if so, the amount(s) of the disgorgement and/or civil penalty. If disgorgement is ordered, Defendant shall pay prejudgment interest thereon, calculated from January 1, 2018, based on the rate of interest used by the Internal Revenue Service for the underpayment of federal income tax as set forth in 26 U.S.C. § 6621(a)(2).</p>



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:	Firm
Employing firm when activities occurred which led to the complaint:	LINCOLN FINANCIAL ADVISORS CORPORATION
Allegations:	Claimant alleges the RR recommended an unsuitable Real Estate Investment Trust (REIT) investment.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages are believed to be greater than \$5,000.
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
Docket/Case #:	22-00989
Filing date of arbitration/CFTC reparation or civil litigation:	05/06/2022

Customer Complaint Information

Date Complaint Received:	05/09/2022
Complaint Pending?	No
Status:	Settled
Status Date:	05/23/2023
Settlement Amount:	\$22,500.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Lincoln Financial Advisors



Allegations: The former customer alleged she did not authorize the investment and her signature was forged on account opening paperwork relating to the purchase of a non-traded REIT in March 2015.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages are 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: 05/24/2021

Complaint Pending? No

Status: Denied

Status Date: 06/11/2021

Settlement Amount:

Individual Contribution Amount:

Firm Statement The firm's investigation found no evidence to support the former customer's allegations as she identified at least one signature on the account opening paperwork that was indeed hers and admitted she did not really read what she signed.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL Financial LLC and Integrated Wealth Concepts LLC

Allegations: Claimant alleges Mr. Clason converted monies from Claimant at some point during the 2015-2020 time period.

Product Type: No Product

Alleged Damages: \$2,500,000.00

Alleged Damages Amount Explanation (if amount not exact): \$2.5 million

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



Docket/Case #: 20-03761
Filing date of arbitration/CFTC reparation or civil litigation: 11/09/2020

Customer Complaint Information

Date Complaint Received: 11/10/2020
Complaint Pending? No
Status: Settled
Status Date: 02/22/2021
Settlement Amount: \$1,000,000.00
Individual Contribution Amount: \$0.00

Disclosure 4 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Lincoln Financial Advisors Corporation; LPL Financial LLC; and Integrated Wealth Concepts LLC
Allegations: Customers allege that the registered representative misrepresented overall investment strategy and recommended investments which were unsuitable. Time period of claim: June 2018 - March 1, 2021
Product Type: Annuity-Fixed
Annuity-Variable
Other: REIT, Interval Fund
Alleged Damages: \$5,000.00
Alleged Damages Amount Explanation (if amount not exact): Unspecified, but reasonably believed to exceed \$5,000.00
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: 10/27/2020
Complaint Pending? No
Status: Settled
Status Date: 03/01/2021
Settlement Amount: \$12,965.00
Individual Contribution Amount: \$0.00



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 2

Reporting Source: Firm

Firm Name: Integrated Wealth Concepts

Termination Type: Discharged

Termination Date: 08/13/2020

Allegations: Investigating the scope and extent of the Representative's activities as set forth in the Termination Explanation.

Product Type: No Product

Disclosure 2 of 2

Reporting Source: Firm

Firm Name: LPL Financial LLC

Termination Type: Discharged

Termination Date: 08/19/2020

Allegations: Maintained joint bank account with Firm customer, engaged in liquidations of securities in customer's Firm account, transferred funds to joint bank account, and withdrew funds.

Product Type: Annuity-Variable
Other: Exchanged Traded Funds & Exchange Traded Notes



End of Report

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