IAPD Report

William R Young

CRD# 4787488

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

William R Young (CRD# 4787488)

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 **08/25/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	10/16/2023
IA	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	10/16/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	KINGSWOOD CAPITAL PARTNERS, LLC	288898	Rockville, MD	06/15/2018 - 11/03/2023
IA	KINGSWOOD WEALTH ADVISORS, LLC	288792	Rockville, MD	03/15/2018 - 11/03/2023
B	NIAGARA INTERNATIONAL CAPITAL LIMITED	135327	NEW YORK, NY	10/16/2017 - 06/15/2018

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	1
Customer Dispute	12
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 **14** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**

Main Address: 901 3RD AVENUE SOUTH
MINNEAPOLIS, MN 55402

Firm ID#: 6363

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/16/2023
B	California	Agent	Approved	12/21/2023
B	Connecticut	Agent	Approved	11/09/2023
B	Delaware	Agent	Approved	05/02/2024
B	District of Columbia	Agent	Approved	10/16/2023
B	Florida	Agent	Approved	10/17/2023
B	Maine	Agent	Approved	12/08/2023
B	Maryland	Agent	Approved	10/16/2023
IA	Maryland	Investment Adviser Representative	Approved	10/16/2023
B	New Jersey	Agent	Approved	12/13/2023
B	North Carolina	Agent	Approved	07/06/2026
B	Oregon	Agent	Approved	11/09/2023
B	Pennsylvania	Agent	Approved	12/13/2023

Qualifications

	Regulator	Registration	Status	Date
B	Texas	Agent	Approved	08/07/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	08/07/2024
B	Virginia	Agent	Approved	10/02/2024
B	West Virginia	Agent	Approved	10/16/2023

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC
Baltimore, MD

AMERIPRISE FINANCIAL SERVICES, LLC
6 Montgomery Village Ave
Ste 640
Gaithersburg, MD 20879

AMERIPRISE FINANCIAL SERVICES, LLC
1820 Lancaster St
Ste 209
Baltimore, MD 21231-3584

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, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	09/24/2004

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/12/2004

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	06/15/2018 - 11/03/2023	KINGSWOOD CAPITAL PARTNERS, LLC	CRD# 288898	Rockville, MD
IA	03/15/2018 - 11/03/2023	KINGSWOOD WEALTH ADVISORS, LLC	CRD# 288792	Rockville, MD
B	10/16/2017 - 06/15/2018	NIAGARA INTERNATIONAL CAPITAL LIMITED	CRD# 135327	NEW YORK, NY
IA	02/23/2010 - 10/17/2017	H. BECK, INC.	CRD# 1763	BETHESDA, MD
B	02/19/2010 - 10/17/2017	H. BECK, INC.	CRD# 1763	BETHESDA, MD
IA	08/18/2008 - 12/14/2009	UNITED BROKERAGE SERVICES INC	CRD# 39062	WASHINGTON, DC
B	08/18/2008 - 12/14/2009	UNITED BROKERAGE SERVICES, INC	CRD# 39062	WASHINGTON, DC
IA	05/15/2006 - 07/18/2008	AMERIVEST INVESTMENT MANAGEMENT, LLC	CRD# 111514	BETHESDA, MD
IA	03/31/2006 - 07/18/2008	TD AMERITRADE, INC.	CRD# 7870	BETHESDA, MD
B	03/30/2006 - 07/18/2008	TD AMERITRADE, INC.	CRD# 7870	BETHESDA, MD
IA	04/26/2005 - 03/17/2006	M&T SECURITIES, INC.	CRD# 17358	CHEEKTOWAGA, NY
B	04/25/2005 - 03/17/2006	M&T SECURITIES, INC.	CRD# 17358	BALTIMORE, MD
IA	10/13/2004 - 04/18/2005	AMERICAN EXPRESS FINANCIAL ADVISORS, INC.	CRD# 6363	ANNAPOLIS, MD
B	09/27/2004 - 04/18/2005	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	09/27/2004 - 04/18/2005	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

Registration & Employment History

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
10/2023 - Present	Ameriprise Financial Services, LLC.	Registered Representative	Y	Rockville, MD, United States
06/2018 - 10/2023	CHALICE CAPITAL PARTNERS, LLC	Mass Transfer	Y	San Diego, CA, United States
03/2018 - 10/2023	Chalice Wealth Advisors	Financial Advisor	Y	San Diego, CA, United States
10/2017 - 10/2023	Niagara International Capital Limited	Registered Representative	Y	San Diego, CA, United States
03/2020 - 03/2020	Ameriprise Financial Services, LLC	Registered Rep	Y	Rockville, MD, United States
02/2010 - 10/2017	H. BECK, INC.	REG. REP.	Y	ROCKVILLE, MD, 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.

Business Ownership; Liberty Wealth Management Limited Liability Company; Co-owner; Manage Ameriprise Business; 9711 Washingtonian Bvld, Suite 544, Gaithersburg, MD, 20878; Investment-Related; 04/20/2020; 0 hours per month; 0 during trading hours. Other Business Activities; Joining Podcast discussions; I plan to join some podcasts to discuss behavioral psychology and human nature. I focus on heuristics, biases, fallacies, effects, illusions, and how they affect lives and what we can do to improve.; 3712 Hudson St, , Baltimore, MD, 21224-5231; Not Investment-Related; 02/03/2025; 1 to 9 hours per month; 0 during trading hours.

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	1
Customer Dispute	12
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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	12/11/2009
Docket/Case Number:	2008014271201
Employing firm when activity occurred which led to the regulatory action:	TD AMERITRADE, INC.
Product Type:	No Product
Allegations:	NASD RULES 2110 AND 3050: RESPONDENT WILLIAM R. YOUNG MAINTAINED PERSONAL SECURITIES ACCOUNTS AT ANOTHER BROKER-DEALER WITHOUT NOTIFYING HIS FIRM IN WRITING OF THE ACCOUNTS. YOUNG ALSO FAILED TO DISCLOSE TO THE EXECUTING BROKER-DEALER THAT HE WAS ASSOCIATED WITH A MEMBER FIRM. IN ADDITION, YOUNG FALSELY STATED ON AN ANNUAL COMPLIANCE QUESTIONNAIRE THAT HE HAD DISCLOSED ALL OUTSIDE BROKERAGE ACCOUNTS.
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:	12/11/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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? **(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**	No

(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:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	30 DAYS
Start Date:	01/04/2010
End Date:	02/02/2010
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:	09/07/2010
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, YOUNG CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 DAYS. THE SUSPENSION IS IN EFFECT FROM JANUARY 4, 2010 THROUGH FEBRUARY 2, 2010.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A

Date Initiated:	12/11/2009
Docket/Case Number:	2008014271201
Employing firm when activity occurred which led to the regulatory action:	TD AMERITRADE, INC.
Product Type:	No Product
Allegations:	NASD RULES 2110 AND 3050: RESPONDENT WILLIAM R. YOUNG MAINTAINED PERSONAL SECURITIES ACCOUNTS AT ANOTHER BROKER-DEALER WITHOUT NOTIFYING HIS FIRM IN WRITING OF THE ACCOUNTS. YOUNG ALSO FAILED TO DISCLOSE TO THE EXECUTING BROKER-DELAER THAT HE WAS ASSOCIATED WITH A MEMBER FIRM. IN ADDITION, YOUNG FALSELY STATED ON ANNUAL COMPLIANCE QUESTIONNAIRE THAT HE HAD DISCLOSED ALL OUTSIDE BROKERAGE ACCOUNTS.
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:	12/11/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	30 DAYS
Start Date:	01/04/2010
End Date:	02/02/2010
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:	09/07/2010
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITING OR DENYING THE FINDINGS, YOUNG CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;

THEREFORE, HE WAS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPCITY FOR 30 DAYS. THE SUSPENSION IS IN EFFECT FROM JANUARY 4, 2010 THROUGH FEBRUARY 2, 2010.

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 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AMERPRISE FINANCIAL SERVICES
Allegations:	A claimant is seeking $200,000 in damages, alleging that investments in GWG L Bonds and Springhill Holdings — two products that were widely sold across the broker-dealer industry and which failed due to issuer-level events entirely outside Kingswood's control — were unsuitable for her risk profile. The claim is brought by KlaymanToskes, a plaintiff's firm that mass-files these types of GWG/Springhill cases across the industry.
Product Type:	Other: GWG L Bonds
Alleged Damages:	$200,000.00
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 #:	25-02596
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Status:	
Status Date:	11/21/2025
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	A claimant is seeking $200,000 in damages, alleging that investments in GWG L

	Bonds and Springhill Holdings — two products that were widely sold across the broker-dealer industry and which failed due to issuer-level events entirely outside Kingswood's control — were unsuitable for her risk profile. The claim is brought by KlaymanToskes, a plaintiff's firm that mass-files these types of GWG/Springhill cases across the industry.
Product Type:	Other: GWG L Bonds
Alleged Damages:	$200,000.00
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 #:	25-02596
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AMERPRISE FINANCIAL SERVICES
Allegations:	Villimar Claimant seeks $200,000–$300,000 relating to two separate matters: (1) a $58,000 GWG L Bond purchase that was rendered worthless by GWG's subsequent bankruptcy; and (2) a leveraged private placement strategy that performed poorly following distribution suspensions and increased borrowing costs. Notably, the claimant was able to redeem one of the three private placements (Braemar), and the Spring Hills position, while currently suspended, has not been written off. The claim is filed by Iorio Law, a plaintiffs' firm, and relies heavily on hindsight.
Product Type:	Other: GWG L Bond
Alleged Damages:	$250,000.00
Alleged Damages Amount Explanation (if amount not exact):	Villimar Claimant seeks $200,000–$300,000 relating to two separate matters: (1) a $58,000 GWG L Bond purchase that was rendered worthless by GWG's subsequent bankruptcy; and (2) a leveraged private placement strategy that performed poorly following distribution suspensions and increased borrowing costs. Notably, the claimant was able to redeem one of the three private placements (Braemar), and the Spring Hills position, while currently suspended,

	has not been written off. The claim is filed by Iorio Law, a plaintiffs' firm, and relies heavily on hindsight.
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 #:	25-02488
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Status:	
Status Date:	11/21/2025
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Villimar Claimant seeks $200,000-$300,000 relating to two separate matters: (1) a $58,000 GWG L Bond purchase that was rendered worthless by GWG subsequent bankruptcy; and (2) a leveraged private placement strategy that performed poorly following distribution suspensions and increased borrowing costs. Notably, the claimant was able to redeem one of the three private placements (Braemar), and the Spring Hills position, while currently suspended, has not been written off. The claim is filed by Iorio Law, a plaintiff; firm, and relies heavily on hindsight.
Product Type:	Other: GWG L Bond
Alleged Damages:	$250,000.00
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 #:	25-02488

Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2025

Customer Complaint Information

Date Complaint Received:	03/30/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	Written complaint previously received by Ameriprise Financial Services, LLC on 9/4/2025. Alleged amount was $15,000.00. Product type was Alternative Investment. It was denied on 10/20/2025. Allegation was: The client alleged that in the fall of 2024, the advisor misrepresented the penalty free period for liquidating his alternative investments in Megatel Capital Investment and Spring Hills.

Disclosure 3 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Claimant states that representative recommended GWG L Bond and Spring Hill Holdings to client. Client states misrepresentation of safety of investments and states that he was looking for investments to generate income and protect his principal. Claim seeks damages of $100,000 for unsuitable investments, failure to act in customers best interest, misrepresentation and omissions, breach of fiduciary duty, breach of contract, failure to supervise, negligence and violation of federal securities laws.
Product Type:	Other: Alternative Investments
Alleged Damages:	$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-01115
Date Notice/Process Served:	06/03/2025
Arbitration Pending?	Yes

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Claimant states that representative recommended GWG L Bond and Spring Hill Holdings to client. Client states misrepresentation of safety of investments and states that he was looking for investments to generate income and protect his principal. Claim seeks damages of $100,000 for unsuitable investments, failure to act in customers best interest, misrepresentation and omissions, breach of

	fiduciary duty, breach of contract, failure to supervise, negligence and violation of federal securities laws.
Product Type:	Other: Alternative Investments
Alleged Damages:	$100,000.00
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 #:	25-01115
Filing date of arbitration/CFTC reparation or civil litigation:	06/03/2025

Customer Complaint Information

Date Complaint Received:	06/03/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 4 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Client claims the rep made an unsuitable recommendation on the investment
Product Type:	Debt-Corporate
Alleged Damages:	$200,000.00
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 #:	24-01912
Filing date of arbitration/CFTC reparation or civil litigation:	09/25/2024

Customer Complaint Information

Date Complaint Received:	09/25/2024
Complaint Pending?	Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Client claims the rep made an unsuitable recommendation on the investment
Product Type:	Debt-Corporate
Alleged Damages:	$200,000.00
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 #:	24-01912
Filing date of arbitration/CFTC reparation or civil litigation:	09/25/2024

Customer Complaint Information

Date Complaint Received:	09/25/2024
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 5 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Clients claim Willian Young failed to conduct a reasonable due diligence on the GWG investment, the GWG investment was misrepresented to the clients, and the GWG investment was unsuitable for the clients in view of their financial situations and needs, investment objectives and risk tolerance for their account
Product Type:	Debt-Corporate
Alleged Damages:	$101,400.00
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 #: 25-00010

Filing date of arbitration/CFTC reparation or civil litigation: 01/02/2025

Customer Complaint Information

Date Complaint Received: 01/02/2025

Complaint Pending? No

Status: Settled

Status Date: 02/26/2025

Settlement Amount: $26,406.67

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KINGSWOOD CAPITAL PARTNERS, LLC

Allegations: Clients claim Willian Young failed to conduct a reasonable due diligence on the GWG investment, the GWG investment was misrepresented to the clients, and the GWG investment was unsuitable for the clients in view of their financial situations and needs, investment objectives and risk tolerance for their account

Product Type: Debt-Corporate

Alleged Damages: $101,400.00

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 #: 25-00010

Filing date of arbitration/CFTC reparation or civil litigation: 01/02/2025

Customer Complaint Information

Date Complaint Received: 01/02/2025

Complaint Pending? No

Status: Settled

Status Date: 02/26/2025

Settlement Amount:	$26,406.67
Individual Contribution Amount:	$0.00

Disclosure 6 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Client claims brokers misled investors on GWG
Product Type:	Debt-Corporate
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No amount was mentioned in the statement of claim
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 #:	24-01371
Filing date of arbitration/CFTC reparation or civil litigation:	12/03/2024

Customer Complaint Information

Date Complaint Received:	12/03/2024
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Client claims brokers misled investors on GWG
Product Type:	Debt-Corporate
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No amount was mentioned in the statement of claim

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 #: 24-01371

Filing date of arbitration/CFTC reparation or civil litigation: 12/03/2024

Customer Complaint Information

Date Complaint Received: 12/03/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 7 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: KINGSWOOD CAPITAL PARTNERS, LLC

Allegations: Client claims brokers misled investors on GWG

Product Type: Debt-Corporate

Alleged Damages: $150,000.00

Arbitration Information

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

Docket/Case #: 24-01213

Date Notice/Process Served: 06/04/2024

Arbitration Pending? Yes

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KINGSWOOD CAPITAL PARTNERS, LLC

Allegations: Client claims brokers misled investors on GWG

Product Type: Debt-Corporate

Alleged Damages: $150,000.00

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 #: 24-01213

Filing date of arbitration/CFTC reparation or civil litigation: 06/04/2024

Customer Complaint Information

Date Complaint Received: 06/04/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 8 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: KINGSWOOD CAPITAL PARTNERS, LLC

Allegations: Client claims rep recommended that [REDACTED] (a retiree) invest $40,000.00 of her IRA in GWG in February, 2021, while misrepresenting that GWG was a solid company with good profits, and that the investment was no risk

Product Type: Debt-Corporate

Alleged Damages: $40,000.00

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: 08/20/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KINGSWOOD CAPITAL PARTNERS, LLC

Allegations: Client claims rep recommended that [REDACTED] (a retiree) invest $40,000.00 of

	her IRA in GWG in February, 2021, while misrepresenting that GWG was a solid company with good profits, and that the investment was no risk
Product Type:	Debt-Corporate
Alleged Damages:	$40,000.00
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:	08/20/2024
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 9 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KINGSWOOD CAPITAL PARTNERS, LLC
Allegations:	Breach of contract, breach of fiduciary duty, negligence and negligent misrepresentation. Negligence - violation of regulation of best interest.
Product Type:	Other: Private placement
Alleged Damages:	$22,000.00
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 #:	23-01987
Filing date of arbitration/CFTC reparation or civil litigation:	07/14/2023

Customer Complaint Information

Date Complaint Received:	07/14/2023
Complaint Pending?	No
Status:	Settled
Status Date:	09/27/2023
Settlement Amount:	$22,000.00
Individual Contribution	$0.00

Amount:

Disclosure 10 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc.
Allegations:	Clients allege that Financial Professional misrepresented the risks associated with BDCs and REITs and that the investments were unsuitable.
Product Type:	Direct Investment-DPP & LP Interests Other: REIT
Alleged Damages:	$123,000.00
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 #:	20-04152
Filing date of arbitration/CFTC reparation or civil litigation:	12/22/2020

Customer Complaint Information

Date Complaint Received:	01/15/2021
Complaint Pending?	No
Status:	Settled
Status Date:	01/18/2022
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00
Firm Statement	The firm settled this matter for an amount which was less than the cost of defending the case through hearing. The claimant was a sophisticated investor who had a profitable account and complained about three investments out of many in their portfolio, two of which were profitable if held to date. All investments were reviewed and approved by the firm and met all suitability requirements. The representative was not named a party in the arbitration and did not participate in either the decision to settle or the settlement payment.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc.
Allegations:	Clients allege FP misrepresented risks associated with BDCs and REITs and that the investments were unsuitable.

Product Type:	Direct Investment-DPP & LP Interests Other: REIT
Alleged Damages:	$123,000.00
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 #:	20-04152
Filing date of arbitration/CFTC reparation or civil litigation:	12/22/2020

Customer Complaint Information

Date Complaint Received:	01/15/2021
Complaint Pending?	No
Status:	Settled
Status Date:	01/18/2022
Settlement Amount:	$30,000.00
Individual Contribution Amount:	$0.00

Disclosure 11 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc. and Kingswood Capital Partners, LLC
Allegations:	Client alleges that investments in REITs and UITs were unsuitable. Date of Activity:7/25/12 to 8/12/20
Product Type:	Other: Real Estate Investment Trusts (REITs) Unit Investment Trust
Alleged Damages:	$300,000.00
Alleged Damages Amount Explanation (if amount not exact):	Complaint damages were determined to exceed $5,000.00. Arbitration Statement of Claim alleges $300,000.00 in damages.
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:	10/01/2020
Complaint Pending?	No

Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	12/30/2020
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-01919
Date Notice/Process Served:	10/03/2023
Arbitration Pending?	No
Disposition:	Award to Applicant (Agent/Representative)
Disposition Date:	04/09/2024

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc. and Kingswood Capital Partners, LLC
Allegations:	Clients allege that investments in REITs and UITs were unsuitable. Date of activity is 7/25/12 to 8/12/20.
Product Type:	Other: REITS and UITs
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	Damages appear to be in excess of $5K.
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:	10/01/2020
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	12/30/2020
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-01919
Date Notice/Process Served:	10/03/2023
Arbitration Pending?	No
Disposition:	Award to Applicant (Agent/Representative)
Disposition Date:	04/09/2024

Disclosure 12 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc.
Allegations:	Client alleges that the registered representative over concentrated client's portfolio in high-risk, high commission REITs and energy investments despite client's need for preservation of principal, between 04/09/12 to 10/09/18.
Product Type:	Other: REITS
Alleged Damages:	$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-04151
Filing date of arbitration/CFTC reparation or civil litigation:	12/06/2018

Customer Complaint Information

Date Complaint Received:	12/10/2018
Complaint Pending?	No
Status:	Settled
Status Date:	09/23/2019
Settlement Amount:	$24,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	H. Beck Inc.

Allegations:	Client alleges that the registered representative over concentrated client's portfolio in high-risk, high commission REITs and energy investments despite client's need for preservation of principal, between 04/09/12 to 10/09/2018.
Product Type:	Other: REITs
Alleged Damages:	$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-04151
Filing date of arbitration/CFTC reparation or civil litigation:	12/06/2018

Customer Complaint Information

Date Complaint Received:	12/10/2018
Complaint Pending?	No
Status:	Settled
Status Date:	09/23/2019
Settlement Amount:	$24,000.00
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 1

Reporting Source:	Firm
Firm Name:	UNITED BROKERAGE SERVICES, INC.
Termination Type:	Permitted to Resign
Termination Date:	11/16/2009
Allegations:	MULTIPLE VIOLATIONS OF FIRM POLICY AND PROCEDURE.
Product Type:	Equity-OTC Unit Investment Trust

Reporting Source:	Individual
Firm Name:	UNITED BROKERAGE SERVICES, INC.
Termination Type:	Permitted to Resign
Termination Date:	11/16/2009
Allegations:	MULTIPLE VIOLATIONS OF FIRM POLICY AND PROCEDURE.
Product Type:	Equity-OTC Unit Investment Trust

End of Report

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