



IAPD Report

JASON LEE LAYLAND

CRD# 4799825

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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

JASON LEE LAYLAND (CRD# 4799825)

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 **12/05/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	11/14/2022
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	11/14/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **25** 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	WOODBURY FINANCIAL SERVICES, INC.	421	CHESTER, CA	03/01/2019 - 11/16/2022
IA	WOODBURY FINANCIAL SERVICES, INC.	421	CHESTER, CA	03/01/2019 - 11/16/2022
IA	QUESTAR ASSET MANAGEMENT, INC.	133358	CHESTER, CA	08/29/2012 - 03/01/2019

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	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 currently registered with **25** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**
Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757
Firm ID#: 39543

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	11/14/2022
B FINRA	General Securities Principal	Approved	02/29/2024
B Arizona	Agent	Approved	03/19/2024
B Arkansas	Agent	Approved	02/12/2025
B California	Agent	Approved	11/14/2022
B Colorado	Agent	Approved	11/14/2022
B Florida	Agent	Approved	11/14/2022
B Georgia	Agent	Approved	11/14/2022
B Hawaii	Agent	Approved	11/14/2022
B Illinois	Agent	Approved	11/14/2022
B Iowa	Agent	Approved	11/14/2022
B Louisiana	Agent	Approved	11/14/2022
B Maryland	Agent	Approved	11/14/2022



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	01/09/2025
B Nevada	Agent	Approved	11/14/2022
B New Jersey	Agent	Approved	11/14/2022
B North Carolina	Agent	Approved	03/04/2024
B Ohio	Agent	Approved	11/14/2022
B Oklahoma	Agent	Approved	01/03/2023
B Oregon	Agent	Approved	11/14/2022
B South Carolina	Agent	Approved	11/14/2022
B Tennessee	Agent	Approved	11/14/2022
B Texas	Agent	Approved	11/14/2022
B Utah	Agent	Approved	11/14/2022
B Virginia	Agent	Approved	03/05/2024
B Washington	Agent	Approved	11/14/2022
B West Virginia	Agent	Approved	11/14/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
 255 Main St
 Chester, CA 96020

CAMBRIDGE INVESTMENT RESERARCH, INC.
 2210 Plaza Dr. Suite 300
 Rocklin, CA 95765

CAMBRIDGE INVESTMENT RESERARCH, INC.
 410 N. Main St.
 Alturas, CA 96101

Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**



Qualifications

Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757
Firm ID#: 134139

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	11/14/2022
IA Texas	Investment Adviser Representative	Restricted Approval	11/16/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
2210 Plaza Dr. Suite 300
Rocklin, CA 95765

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
255 Main St
Chester, CA 96020

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
410 N. Main St.
Alturas, CA 96101



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	02/29/2024

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	06/04/2004

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	12/21/2006
Uniform Securities Agent State Law Examination (S63)	Series 63	06/11/2004

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	03/01/2019 - 11/16/2022	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	CHESTER, CA
IA	03/01/2019 - 11/16/2022	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	CHESTER, CA
IA	08/29/2012 - 03/01/2019	QUESTAR ASSET MANAGEMENT, INC.	CRD# 133358	CHESTER, CA
B	08/22/2012 - 03/01/2019	QUESTAR CAPITAL CORPORATION	CRD# 43100	CHESTER, CA
IA	11/16/2010 - 08/28/2012	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	ROSEVILLE, CA
B	11/15/2010 - 08/28/2012	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	ROSEVILLE, CA
B	10/23/2009 - 11/17/2010	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	ROSEVILLE, CA
IA	10/23/2009 - 11/17/2010	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	ROSEVILLE, CA
IA	06/02/2008 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	SACRAMENTO, CA
B	05/30/2008 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	SACRAMENTO, CA
IA	01/18/2007 - 06/03/2008	EDWARD JONES	CRD# 250	DIXON, CA
B	07/14/2005 - 06/03/2008	EDWARD JONES	CRD# 250	DIXON, CA
B	06/07/2004 - 10/21/2004	E*TRADE SECURITIES LLC	CRD# 29106	JERSEY CITY, NJ

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2022 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2022 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
03/2019 - 11/2022	WOODBURY FINANCIAL SERVICES, INC.	Investment Advisor Representative	Y	CHESTER, CA, United States
03/2019 - 11/2022	WOODBURY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	CHESTER, CA, United States
08/2012 - 03/2019	QUESTAR ASSET MANAGEMENT	REGISTERED INVESTMENT ADVISOR	Y	MINNEAPOLIS, MN, United States
08/2012 - 03/2019	QUESTAR CAPITAL CORPORATION	REGISTERED REPRESENTATIVE	Y	MINNEAPOLIS, MN, 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) CLEAR WEALTH STRATEGIES, 2210 Plaza Dr, Suite 300, Rocklin CA 95765, 11/2022, Owner, DBA Name only, NIR, 0 HR/MO - 0 HR/MO Trading.
- 2) JASON LAYLAND, Rocklin, CA 95765, 11/14/2022, Agent, Insurance/Benefits/Human Resources, INV-REL, 20 HR/MO - 0 HR/MO TRADING
- 3) FORTERA CAPITAL, 2210 Plaza Dr, Suite 300, Rocklin CA, 11/2022, Owner, Administrative, NIR, 20 GR/MO, 0 HR/MO Trading
- 4) CAMBRIDGE INVESTMENT RESEARCH ADVISORS, 1776 Pleasant Plain Road, Fairfield IA, 01/2023, An ADVISORY REP OF A RIA, INV REL, 80 HR/MO, 30 HR/MO Trading
- 5) JASON LAYLAND, 2210 Plaza Dr Ste 300, Rocklin CA 95765, United States, 12/01/2025, Self (Notary), Notary, NIR, 5 HR/MO - 0 HR/MO TRADING



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2

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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WOODBURY FINANCIAL SERVICES, INC.
Allegations:	Claimant alleges the financial professional recommended an annuity that was unsuitable.
Product Type:	Annuity-Variable
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 #:	22-02987
Filing date of arbitration/CFTC reparation or civil litigation:	12/29/2022

Customer Complaint Information

Date Complaint Received:	12/30/2022
Complaint Pending?	No



Status: Settled
Status Date: 01/22/2024
Settlement Amount: \$62,500.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.
Allegations: Claimant alleges the financial professional recommended an annuity that was unsuitable.
Product Type: Annuity-Variable
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 #: 22-02987
Filing date of arbitration/CFTC reparation or civil litigation: 12/29/2022

Customer Complaint Information

Date Complaint Received: 01/25/2023
Complaint Pending? No
Status: Settled
Status Date: 01/22/2024
Settlement Amount: \$62,500.00
Individual Contribution Amount: \$0.00

Broker Statement The allegations were brought against the RR's prior broker dealer. RR was not a named party. RR did not take part in the settlement negotiations and did not contribute to the settlement.

Disclosure 2 of 2

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: EDWARD JONES
Allegations: CLIENT CLAIMS THE FA WAS AWARE HE WANTED SAFE, SHORT-TERM



INVESTMENTS WHICH WOULD PAY BETTER THAN A CD. CLIENT CLAIMS HE BELIEVES THE RISKS AND VOLATILITY OF THE VALUE OF THE INVESTMENTS WERE NOT FULLY OR CORRECTLY REPRESENTED TO HIM. CLIENT IS ASKING FOR THE BONDS TO BE SOLD, FULL PRINCIPAL RETURNED PLUS INTEREST OF 3.7%. *****CLIENT ALLEGES THAT FORMER FA FAILED TO DISCLOSE THE INTEREST RATE RISKS ASSOCIATED WITH CORPORATE BOND PURCHASES. (ALLEGATIONS OF DAMAGES ARE NOT SPECIFIED, BELIEVED TO BE APPROXIMATELY \$40,000; ALLEGED LOSSES OCCURRED IN FEBRUARY, 2008.)

Product Type: Debt-Corporate

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF \$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: 06/12/2008

Complaint Pending? No

Status: Denied

Status Date: 08/04/2008

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 09-03615

Date Notice/Process Served: 07/16/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/01/2010

Monetary Compensation Amount: \$7,500.00

Individual Contribution Amount: \$0.00

Firm Statement FA STATED HE DISCUSSED INVESTMENT TIME HORIZON FOR THIS MONEY & AT NO TIME DID CLIENT INDICATE A SHORT-TERM NEED FOR FUNDS. FA STATED CLIENT INFORMED HIM THIS WAS EXTRA MONEY & WOULD NOT NEED FOR AS LONG AS COULD FORESEE. FA STATED CLIENT WANTED BETTER RATES THAN CDS BUT DIDNT WISH TO BE IN STOCK MARKET. FA REVIEWED MATURITY DATES, RATES & RISKS ASSOCIATED WITH BONDS.



FA STATED HE DIDNT DISCUSS PRIME RATES BUT DID INFORM CLIENT INTEREST RATES DO IMPACT BOND VALUES. HE INFORMED CLIENT BONDS COULD BE SOLD ON ANY BUSINESS DAY AT CURRENT MARKET VALUES & WHILE BONDS MAY FLUCTUATE UP & DOWN OVER TIME CLIENT WOULD CONTINUE TO EARN INTEREST ON AMOUNT INVESTED. CLIENT RECEIVED CONFIRMATIONS REFLECTING BONDS TO INCLUDE MATURITY DATES & CUSTOMER STATEMENTS HAVE BEEN PROVIDED REFLECTING CURRENT VALUES OF BONDS. FA SPOKE WITH CLIENT MARCH 20TH. FA BELIEVED CLIENT HAD FULL UNDERSTANDING OF BONDS PURCHASED TO INCLUDE RISKS & MATURITY OF BONDS. FA [THIRD PARTY] CONTACTED FA REGARDING CLIENT'S REQUEST TO TRANSFER ACCOUNT TO HER. ACCORDING TO FA, & CONFIRMED BY [THIRD PARTY], CLIENT HAD PREVIOUSLY DISCUSSED INVESTING THESE FUNDS WITH FA [THIRD PARTY]. [THIRD PARTY] STATED, DIDN'T RECALL MATURITY DATE OF BOND DISCUSSED, CLIENT ELECTED TO INVEST WITH FA AS HE PRESENTED BETTER RATES. [THIRD PARTY] STATED, BASED ON CONVERSATIONS WITH [THIRD PARTY], CLIENT DID NOT INDICATE TO EITHER OF THEM FUNDS MAY BE NEEDED FOR SHORT-TERM. SHE BELIEVED CLIENT WAS SIMPLY LOOKING FOR BEST RATE. [THIRD PARTY] STATED AT NO TIME INFORMED CLIENT BONDS WOULD NOT INCREASE IN VALUE UNTIL MATURITY & NEVER DISCUSSED BOND PRICES BEING RELATED TO CONSUMER INTEREST RATES. SHE INFORMED CLIENT MANY FACTORS INFLUENCING BOND PRICES WHICH IS WHY CAN'T PREDICT FUTURE VALUES. IT APPEARS BONDS WERE PURCHASED AS A RESULT OF DISCUSSIONS WITH FA & BASED ON INVESTMENT OBJECTIVES EXPRESSED AT TIME OF PURCHASE. *****ARBITRATIONM SETTLED FOR \$7,500.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENT CLAIMS THE FA WAS AWARE HE WANTED SAFE, SHORT-TERM INVESTMENTS WHICH WOULD PAY BETTER THAN A CD. CLIENT CLAIMS HE BELIEVES THE RISKS AND VOLATILITY OF THE VALUE OF THE INVESTMENTS WERE NOT FULLY OR CORRECTLY REPRESENTED TO HIM. CLIENT IS ASKING FOR THE BONDS TO BE SOLD, FULL PRINCIPAL RETURNED PLUS INTEREST OF 3.7%.

Product Type: Debt-Corporate

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF \$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: 06/12/2008

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)



Status Date: 08/04/2008

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 09-03615

Date Notice/Process Served: 07/16/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/01/2010

Monetary Compensation Amount: \$7,500.00

Individual Contribution Amount: \$0.00

Broker Statement

FA STATED HE DISCUSSED INVESTMENT TIME HORIZON FOR THIS MONEY & AT NO TIME DID CLIENT INDICATE A SHORT-TERM NEED FOR FUNDS. FA STATED CLIENT INFORMED HIM THIS WAS EXTRA MONEY & WOULD NOT NEED FOR AS LONG AS COULD FORESEE. FA STATED CLIENT WANTED BETTER RATES THAN CDS BUT DIDNT WISH TO BE IN STOCK MARKET. FA REVIEWED MATURITY DATES, RATES & RISKS ASSOCIATED WITH BONDS. FA STATED HE DIDNT DISCUSS PRIME RATES BUT DID INFORM CLIENT INTEREST RATES DO IMPACT BOND VALUES. HE INFORMED CLIENT BONDS COULD BE SOLD ON ANY BUSINESS DAY AT CURRENT MARKET VALUES & WHILE BONDS MAY FLUCTUATE UP & DOWN OVER TIME CLIENT WOULD CONTINUE TO EARN INTEREST ON AMOUNT INVESTED. CLIENT RECEIVED CONFIRMATIONS REFLECTING BONDS TO INCLUDE MATURITY DATES & CUSTOMER STATEMENTS HAVE BEEN PROVIDED REFLECTING CURRENT VALUES OF BONDS. FA SPOKE WITH CLIENT MARCH 20TH. FA BELIEVED CLIENT HAD FULL UNDERSTANDING OF BONDS PURCHASED TO INCLUDE RISKS & MATURITY OF BONDS. FA [THIRD PARTY] CONTACTED FA REGARDING CLIENT'S REQUEST TO TRANSFER ACCOUNT TO HER. ACCORDING TO FA, & CONFIRMED BY [THIRD PARTY], CLIENT HAD PREVIOUSLY DISCUSSED INVESTING THESE FUNDS WITH FA [THIRD PARTY]. [THIRD PARTY] STATED, DIDN'T RECALL MATURITY DATE OF BOND DISCUSSED, CLIENT ELECTED TO INVEST WITH FA AS HE PRESENTED BETTER RATES. [THIRD PARTY] STATED, BASED ON CONVERSATIONS WITH [THIRD PARTY], CLIENT DID NOT INDICATE TO EITHER OF THEM FUNDS MAY BE NEEDED FOR SHORT-TERM. SHE BELIEVED CLIENT WAS SIMPLY LOOKING FOR BEST RATE. [THIRD PARTY] STATED AT NO TIME INFORMED CLIENT BONDS WOULD NOT INCREASE IN VALUE UNTIL MATURITY & NEVER DISCUSSED BOND PRICES BEING RELATED TO CONSUMER INTEREST RATES. SHE INFORMED CLIENT MANY FACTORS INFLUENCING BOND PRICES WHICH IS WHY CAN'T PREDICT FUTURE VALUES. IT APPEARS BONDS WERE PURCHASED AS A RESULT OF DISCUSSIONS WITH FA & BASED ON INVESTMENT OBJECTIVES EXPRESSED AT TIME OF PURCHASE. *****ARBITRATION SETTLED FOR \$7,500.00.



End of Report

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