



IAPD Report

BARRY CRAINE

CRD# 4831213

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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

BARRY CRAINE (CRD# 4831213)

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 **12/24/2020**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BLACK CARD CIRCLE	CRD# 290342	02/19/2020

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	WADDELL & REED	866	SHERMAN OAKS, CA	10/30/2015 - 12/11/2019
IA	WADDELL & REED	866	SHERMAN OAKS, CA	10/30/2015 - 12/11/2019
B	AMERIPRISE FINANCIAL SERVICES, INC.	6363	WOODLAND HILLS, CA	03/04/2011 - 11/11/2015

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	1
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **BLACK CARD CIRCLE**
Main Address: LAS VEGAS, NV
Firm ID#: 290342

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	02/19/2020

Branch Office Locations

BLACK CARD CIRCLE
15300 Ventura Boulevard, Suite 212
Sherman Oaks, CA 91403



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	11/12/2004
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	01/28/2005
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PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	10/30/2015 - 12/11/2019	WADDELL & REED	CRD# 866	SHERMAN OAKS, CA
IA	10/30/2015 - 12/11/2019	WADDELL & REED	CRD# 866	SHERMAN OAKS, CA
B	03/04/2011 - 11/11/2015	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	WOODLAND HILLS, CA
IA	03/04/2011 - 11/11/2015	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	WOODLAND HILLS, CA
IA	11/20/2006 - 03/07/2011	CAMERON MURPHY & SPANGLER INC	CRD# 6864	PASADENA, CA
B	11/20/2006 - 03/07/2011	CAMERON, MURPHY & SPANGLER, INC.	CRD# 6864	PASADENA, CA
IA	01/31/2005 - 11/14/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	LOS ANGELES, CA
B	11/15/2004 - 11/14/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	LOS ANGELES, CA

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
01/2020 - Present	Black Card Circle	Investment Adviser Representative	Y	Sherman Oaks, CA, United States
10/2015 - Present	Various insurance carriers for W&R insurance agencies	Insurance Agent	Y	Playa Vista, CA, United States
10/2015 - Present	Waddell & Reed, Inc	Financial Advisor	Y	Sherman Oaks, CA, 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.

Insurance Agent; Various Insurance Companies; Investment Related: Yes; Location: 15300 VENTURA BOULEVARD, SUITE 212, SHERMAN OAKS, CA 91403; Description of the business: Life Insurance, Fixed Annuities, and Fixed Index Annuities.; Responsibilities Duties: Risk Transference, Risk Management.; Start date with business: 2020-02-19; Hours devoted to business during trading hours: 28; Hours devoted to business outside trading hours: 28; Percentage of total yearly compensation expected to be derived from the business: 30.



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	1
Termination	1

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Ameriprise Financial Services, Inc.
Allegations:	Claimant alleges that Respondent should have made further investment recommendations related to a high yield bond fund purchased at a previous broker dealer.
Product Type:	Debt-Asset Backed Debt-Corporate
Alleged Damages:	\$150,384.00
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 - CA
Docket/Case #:	15-03162
Filing date of arbitration/CFTC reparation or civil litigation:	12/04/2015

Customer Complaint Information



Date Complaint Received: 12/04/2015
Complaint Pending? No
Status: Settled
Status Date: 09/21/2017
Settlement Amount: \$29,500.00
Individual Contribution Amount: \$0.00
Firm Statement The parties settled this matter for \$29,500 to avoid the costs of arbitration.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES INC.
Allegations: CLAIMANT ALLEGES THAT RESPONDENT SHOULD HAVE MADE FURTHER INVESTMENT RECOMMENDATIONS RELATED TO A HIGH YIELD BOND FUND PURCHASED AT A PREVIOUS BROKER DEALER.
Product Type: Debt-Asset Backed
Debt-Corporate
Alleged Damages: \$150,384.00
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 - CA
Docket/Case #: 15-03162
Filing date of arbitration/CFTC reparation or civil litigation: 12/04/2015

Customer Complaint Information

Date Complaint Received: 12/04/2015
Complaint Pending? No
Status: Settled
Status Date: 09/21/2017
Settlement Amount: \$29,500.00
Individual Contribution Amount: \$0.00
Broker Statement I DENY THIS CLAIM. THE CLAIMANT PURCHASED THE POSITION UNSOLICITED, THEN CAME INTO THE CAMERON MURPHY & SPANGLER OFFICE SEVERAL WEEKS AFTER THE TRANSACTION & DISCUSSED THE PURCHASE WITH THE PRINCIPAL OF THE COMPANY. AT THIS TIME, THE CLAIMANT DECIDED TO KEEP THE POSITION. THE CLAIMANT ALSO HAD THE OPPORTUNITY TO SELL THE POSITION 2.5 YEARS AFTER THE



PURCHASE WITH LESS THAN 5% LOSS, AFTER RECEIVING 18% IN INCOME PAYMENTS, WHICH I RECOMMENDED, BUT SHE DECLINED TO DO. NOW, OVER 5 YRS LATER AND AFTER RECEIVING OVER 35% INCOME FROM THE POSITION, THE CLAIMANT HAS DECIDED FURTHER INVESTMENT RECOMMENDATIONS SHOULD HAVE BEEN MADE. THE CLAIMANT HAD SEVERAL OPPORTUNITIES TO EXIT THIS POSITION WITH MINIMAL LOSS BUT CHOSE NOT TO.

THE CLAIMANT AND AMERIPRISE SETTLED THIS MATTER TO AVOID THE COSTS OF ARBITRATION. THE REPRESENTATIVE MR. CRAINE WAS NOT INVOLVED IN THIS SETTLEMENT, DID NOT MAKE ANY PAYMENTS TO THE CLAIMANT NOR WAS HE ASKED TO DO SO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THIS WAS NOT A SETTLEMENT BETWEEN THE CLAIMANT AND THE REPRESENTATIVE MR. CRAINE. THIS WAS NOT BASED ON THE MERITS OF ANY FINDINGS OF FAULT OR WRONG DOING BY THE REPRESENTATIVE MR. CRAINE.



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: Waddell & Reed, Inc

Termination Type: Discharged

Termination Date: 11/21/2019

Allegations: RR terminated for violation of multiple firm policies including executing unauthorized discretionary trading, allowing an unaffiliated person to conduct WRI business with WRI clients, manually creating account statements, and using an email system outside the firm's approved email system to conduct WRI business.

Product Type: No Product

Reporting Source: Individual

Firm Name: WADDELL & REED

Termination Type: Discharged

Termination Date: 11/21/2019

Allegations: RR terminated for violation of multiple firm policies including executing unauthorized discretionary trading, allowing an unaffiliated person to conduct WRI business with WRI clients, manually creating account statements, and using an email system outside the firm's approved email system to conduct WRI business.

Product Type: No Product

Broker Statement

NO COMPLAINTS OR CLAIMS WERE MADE BY ANY CLIENTS REGARDING WADDELL'S ACCUSATIONS. THE UNAFFILIATED PERSON MR. CRAINE SPOKE TO WAS AUTHORIZED BY THE CLIENT IN WRITING & IS ALSO THE CLIENT'S SUCCESSOR TRUSTEE. A CLIENT USED MR CRAINE'S PERSONAL EMAIL FOR NON-BUSINESS COMMUNICATIONS. A CLIENT REQUESTED REPORTS - WHICH WERE ACCURATE, IN ADDITION TO ONLINE ACCOUNT ACCESS & STATEMENTS. THE CLIENT WAS AWARE THE INFORMATION WAS NOT A REPLACEMENT FOR THE MONTHLY STATEMENT & WAS THANKFUL FOR MR. CRAINE'S HELP & TOLD THIS TO WADDELL. NO CLIENTS COMPLAINED OR ALLEGED UNAUTHORIZED TRADING WAS TAKING PLACE. MANY HAD SIGNED AGREEMENTS ALLOWING MR. CRAINE TO HAVE DISCRETION. ALL OF THE CLIENTS REFERENCED STILL WORK WITH MR. CRAINE. THE ALLEGATIONS MADE BY WADDELL WERE IN RETALIATION AS MR. CRAINE QUESTIONED THEIR BUSINESS PRACTICES AND ETHICS. MR. CRAINE WAS TOLD BY HIS COMPLEX DIRECTOR IF HE CONTINUED TO QUESTION HIS CONTRACT (WHICH WAS BEING EXECUTED INCORRECTLY BY WADDELL, REGARDING COMPENSATION FOR MANY ADVISORS) OSJ WOULD GET INVOLVED. THESE ALLEGATIONS ARE A RESULT OF THE FOLLOW THROUGH FROM THAT THREAT. LETTERS WERE SENT FROM WADDELL TO MR. CRAINE'S CLIENTS OVER A



3 YEAR PERIOD, BAITING THEM & CLIENTS SAY THEY WERE BADGERED BY CALLS FROM WADDELL STAFF TRYING TO FIND PROBLEMS AFTER THE CLIENT TOLD THEM SEVERAL TIMES THEY WERE VERY HAPPY WITH MR. CRAINE. WADDELL'S AGGRESSION ALWAYS OCCURRED AFTER MR. CRAINE RAISED HIS ISSUE WITH MANAGEMENT AGAIN AS HE ATTEMPTED TO GET THEM TO FOLLOW THROUGH WITH THEIR SIGNED CONTRACT. WADDELL'S OSJ/COMPLIANCE WERE USED BY THEM AS LEVERAGE, MANAGEMENT WERE ANGRY THAT MR. CRAINE CONTINUED TO PURSUE THIS, AS IT WOULD BE A BIG EXPENSE FOR WADDELL TO CORRECT & RETROACTIVELY COMPENSATE THE ADVISORS THAT WERE BEING SHORT CHANGED. COMPLEX DIRECTOR THREATENED MR. CRAINE TO "LET IT GO OR ELSE". MR. CRAINE IS PURSUING THIS FURTHER IN A LEGAL CAPACITY. AS RETALIATION, WADDELL HAS PRESENTED THEIR OWN ACCUSATIONS OUT OF CONTEXT, INACCURATELY & AGGRESSIVELY, TO DEFLECT FROM THE REAL FOCAL POINT.



End of Report

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