



IAPD Report

ERIC O LEE

CRD# 4958166

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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

ERIC O LEE (CRD# 4958166)

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 **10/13/2020**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LIFELONG INVESTMENT MANAGEMENT SERVICES LLC	CRD# 158324	11/21/2011

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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
IA	KMS FINANCIAL SERVICES, INC	3866	ANCHORAGE, AK	05/20/2009 - 11/18/2011
B	KMS FINANCIAL SERVICES, INC.	3866	ANCHORAGE, AK	05/08/2009 - 11/18/2011
IA	KMS FINANCIAL SERVICES, INC	3866	ANCHORAGE, AK	05/07/2009 - 05/12/2009

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

Employment 1 of 1

Firm Name: **LIFELONG INVESTMENT MANAGEMENT SERVICES LLC**
Main Address: WAILUKU, HI
Firm ID#: 158324

Regulator	Registration	Status	Date
IA Alaska	Investment Adviser Representative	Approved	11/21/2011
IA Hawaii	Investment Adviser Representative	Approved	04/05/2019

Branch Office Locations

LIFELONG INVESTMENT MANAGEMENT SERVICES LLC
WAILUKU, HI



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B General Securities Representative Examination (S7)	Series 7	07/28/2005
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State Securities Law Exams

Exam	Category	Date
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IA B Uniform Combined State Law Examination (S66)	Series 66	12/21/2006
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B Uniform Securities Agent State Law Examination (S63)	Series 63	12/16/2005
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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
IA	05/20/2009 - 11/18/2011	KMS FINANCIAL SERVICES, INC	CRD# 3866	ANCHORAGE, AK
B	05/08/2009 - 11/18/2011	KMS FINANCIAL SERVICES, INC.	CRD# 3866	ANCHORAGE, AK
IA	05/07/2009 - 05/12/2009	KMS FINANCIAL SERVICES, INC	CRD# 3866	ANCHORAGE, AK
B	03/16/2009 - 04/29/2009	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	ANCHORAGE, AK
IA	03/24/2009 - 04/08/2009	FOUNDATIONS ASSET MANAGEMENT, LLC	CRD# 145900	ANCHORAGE, AK
IA	01/18/2007 - 03/18/2009	EDWARD JONES	CRD# 250	ANCHORAGE, AK
B	11/23/2005 - 03/18/2009	EDWARD JONES	CRD# 250	ANCHORAGE, AK
B	07/29/2005 - 10/03/2005	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2011 - Present	LIFELONG INVESTMENT ADVISORS, LLC	MANAGING MEMBER/INVESTMENT ADVISOR REPRESENTATIVE	Y	ANCHORAGE, AK, United States
05/2009 - Present	LICENSED AS INDIVIDUAL AGENT	INDEPENDENT INSURANCE AGENT	N	ANCHORAGE, AK, 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.

ERIC AND HIS WIFE ARE LANDLORDS AND RECIEVE RENTAL INCOME FROM THEIR PROPERTY IN MAUI, HAWAII. THE BUSINESS IN NOT INVESTMENT RELATED. ERIC'S WIFE, GENEVIEVE LEE, RUNS THIS BUSINESS. ERIC SPENDS LESS THAN AN HOUR PER MONTH ON THIS BUSINESS. ZERO HOURS PER MONTH ARE DEVOTED TO THIS BUSINESS DURING TRADING HOURS.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

LICENSED AS AN INDIVIDUAL INSURANCE AGENT, HOME ADDRESS IS MY BUSINESS ADDRESS, SELL LIFE INSURANCE, LONG TERM CARE, AND ANNUITIES, INSURANCE AGENT, INDEPENDENT AGENTS ARE ALLOWED TO SELL INSURANCE PRODUCTS FROM MANY DIFFERENT INSURANCE COMPANIES, MAY 2009 WAS THE START OF BUSINESS RELATIONSHIPS, 1 HOURS PER MONTH, NO OTHER BUSINESS DURING TRADING HOURS, SELL LIFE INSURANCE PRODUCTS



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	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:	IDAHO DEPARTMENT OF FINANCE
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	12/22/2016
Docket/Case Number:	2017-7-03
URL for Regulatory Action:	HTTP://WWW.FINANCE.IDAHO.GOV/SECURITIES/AAENFORCEMENTORDERS.ASPX
Employing firm when activity occurred which led to the regulatory action:	LIFELONG INVESTMENT MANAGEMENT SERVICES LLC
Product Type:	No Product
Allegations:	UNREGISTERED ACTIVITY.
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:	02/23/2017



Sanctions Ordered: Disgorgement
Monetary Penalty other than Fines
Other: SANCTION 1) ADMINISTRATIVE PENALTY OF \$500 AND;
SANCTION 2) WITHIN 30 DAYS FROM THE DATE OF THIS AGREEMENT AND ORDER, RESPONDENTS AGREE TO RETURN ALL FEES CHARGED TO IDAHO CLIENTS FROM OCTOBER 2015 TO THE PRESENT. THE AMOUNT OF FEES TO BE REFUNDED WILL BE THE \$4,109, PLUS ANY ADDITIONAL FEES CHARGED BY RESPONDENTS PRIOR TO THE EFFECTIVE DATE OF THIS AGREEMENT AND ORDER.

Monetary Sanction 1 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$500.00

Portion Levied against individual: \$500.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 02/17/2017

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$4,109.00

Portion Levied against individual: \$4,109.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

IN OCTOBER OF 2015, RESPONDENTS MOVED THEIR PRINCIPAL PLACE OF BUSINESS TO BOISE, IDAHO. RESPONDENTS FAILED TO UPDATE THE FIRM'S FORM ADV PROMPTLY TO REFLECT ITS ACTUAL PRINCIPAL PLACE OF BUSINESS IN IDAHO. ON FEBRUARY 29, 2016, RESPONDENTS FILED AN APPLICATION FOR INVESTMENT ADVISOR REGISTRATION IN IDAHO. DESPITE A DEFICIENCY NOTICE AND REMINDERS FROM THE DEPARTMENT, RESPONDENTS DID NOT SUBMIT THE REQUIRED DOCUMENTS TO THE DEPARTMENT UNTIL DECEMBER 22, 2016. SINCE MOVING THEIR PRINCIPAL PLACE OF BUSINESS TO IDAHO, RESPONDENTS HAVE PROVIDED CONTINUOUS INVESTMENT ADVISORY SERVICES TO THEIR CLIENTS AND CHARGED CLIENTS FOR THOSE SERVICES. RESPONDENTS HAVE CHARGED THEIR IDAHO RESIDENT CLIENTS A TOTAL OF \$4,109 IN FEES BETWEEN NOVEMBER, 2015 AND JANUARY 27, 2017.

PURSUANT TO IDAHO CODE § 30-14-403, IT IS UNLAWFUL TO TRANSACT BUSINESS IN THIS STATE AS AN INVESTMENT ADVISOR UNLESS THE



PERSON IS REGISTERED. RESPONDENTS VIOLATED IDAHO CODE § 30-14-403 BY PROVIDING INVESTMENT ADVICE ABOUT SECURITIES TO CLIENTS FOR A FEE WITHOUT REGISTERING WITH THE DEPARTMENT.

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF IDAHO DEPARTMENT OF FINANCE

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement

Date Initiated: 02/23/2017

Docket/Case Number: 2017-7-03

Employing firm when activity occurred which led to the regulatory action: LIFELONG INVESTMENT MANAGEMENT SERVICES, LLC

Product Type: No Product

Allegations: Due to a misunderstanding of the law, the firm conducted unregistered investment advisory activity in Idaho when Eric moved from Alaska to Idaho. As a result, the firm was subject to an order by the Idaho Department of Finance, paid a \$500 penalty, and refunded Idaho client fees for the unregistered period. The clients from Idaho were Eric's clients in Alaska who moved to Idaho a year prior to Eric's move to Idaho.

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? Yes

Resolution Date: 02/23/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement

Monetary Sanction 1 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$4,266.08

Portion Levied against individual: \$4,266.08

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 03/16/2017

Was any portion of penalty waived? No

Amount Waived:



Monetary Sanction 2 of 2

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$500.00

Portion Levied against individual: \$500.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 02/17/2017

Was any portion of penalty waived? No

Amount Waived:



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: EDWARD JONES

Allegations: 11/2008-11/2008; CLIENT STATES SHE INSTRUCTED THE FA TO SELL INVESTMENTS HELD IN HER SINGLE REGISTRATION ACCOUNT IN ORDER TO PAY OFF A LOAN AND INSTEAD INVESTMENTS WERE SOLD IN HER IRA ACCOUNT. CLIENT STATES, AS A RESULT, SHE HAS INCURRED A TAX LIABILITY OF \$7,500.00. CLIENT STATES SHE AND THE FA DISCUSSED MANY OPTIONS, BUT SHE KNOWS SHE ONLY WANTED ONE-HALF OF THE FUNDS TO COME FROM THE IRA ACCOUNT. CLIENT STATES THIS ISSUE WAS BROUGHT TO HER ATTENTION BY HER TAX PREPARER. FILING REQUIRED.

Product Type: Mutual Fund

Alleged Damages: \$7,500.00

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: 04/21/2009

Complaint Pending? No

Status: Denied

Status Date: 05/28/2009

Settlement Amount:

Individual Contribution Amount:

Firm Statement

ACCORDING TO THE FA, HE CONSISTENTLY ATTEMPTED TO DISCUSS THE LARGE DEBTS THE CLIENT WAS INCURRING INCLUDING THE MARGIN LOAN IN THE CLIENT'S SINGLE REGISTRATION ACCOUNT. THE FA HAS INDICATED AFTER THE CLIENT REMARRIED, THE CLIENT VISITED HIS OFFICE EXPRESSING HER INTENT TO LIQUIDATE BOTH ACCOUNTS. HOWEVER, AFTER FURTHER CONVERSATION, THE DECISION WAS EVENTUALLY MADE TO PAY OFF THE MARGIN LOAN WITH FUNDS FROM THE SINGLE REGISTRATION ACCOUNT AS WELL AS THE IRA ACCOUNT. IT IS UNDERSTOOD ADDITIONAL FUNDS WERE WITHDRAWN FROM THE IRA IN ORDER TO PAY OFF CREDIT CARD DEBIT AS WELL AS A LONG TERM CARE PREMIUM. ACCORDING TO OUR RECORDS, THE LOAN BALANCE IN THE SINGLE ACCOUNT AS OF NOVEMBER 1, 2008 WAS \$46,771.15. ON



NOVEMBER 6, 2008, SHARES OF VARIOUS MUTUAL FUNDS HELD IN THE IRA ACCOUNT WERE LIQUIDATED. ON NOVEMBER 12, 2008, A CHECK WAS ISSUED TO THE CLIENT IN THE AMOUNT OF \$20,000.00 WHICH APPARENTLY WAS INTENDED TO BE APPLIED TO CREDIT CARD DEBT. ON THE SAME DATE, \$25,026.83 WAS TRANSFERRED TO THE SINGLE REGISTRATION ACCOUNT AND APPLIED TO THE MARGIN BALANCE. IN ADDITION, \$2,498.55 WAS TRANSFERRED TO THE SINGLE REGISTRATION ACCOUNT AND SUBSEQUENTLY UTILIZED TO PAY A METLIFE LONG TERM CARE PREMIUM. IN REVIEWING THE ACCOUNTS, IT SEEMS THAT APPROXIMATELY ONE-HALF OF THE LOAN BALANCE WAS PAID THROUGH THE TRANSFER OF FUNDS FROM THE IRA ACCOUNT. THE ADDITIONAL FUNDS WERE APPARENTLY WITHDRAWN TO PAY CREDIT CARD DEBT AS WELL AS AN INSURANCE PREMIUM. AT THE TIME OF THE TRANSACTIONS, THE CLIENT WOULD HAVE RECEIVED CONFIRMATIONS DETAILING THE TRADES. IN ADDITION, THE TRANSACTIONS WERE REFLECTED ON THE NOVEMBER 2008 ACCOUNT STATEMENTS. BASED ON OUR REVIEW, IT IS OUR OPINION THE TRANSACTIONS WERE COMPLETED WITH THE CLIENT'S KNOWLEDGE AND AUTHORIZATION.

Reporting Source: Individual

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

Allegations: 11/2008-11/2008; CLIENT STATES SHE INSTRUCTED THE FA TO SELL INVESTMENTS HELD IN HER SINGLE REGISTRATION ACCOUNT IN ORDER TO PAY OFF A LOAN AND INSTEAD INVESTMENTS WERE SOLD IN HER IRA ACCOUNT. CLIENT STATES, AS A RESULT, SHE HAS INCURRED A TAX LIABILITY OF \$7,500.00. CLIENT STATES SHE AND THE FA DISCUSSED MANY OPTIONS, BUT SHE KNOWS SHE ONLY WANTED ONE-HALF OF THE FUNDS TO COME FROM THE IRA ACCOUNT. CLIENT STATES THIS ISSUE WAS BROUGHT TO HER ATTENTION BY HER TAX PREPARER. FILING REQUIRED.

Product Type: Mutual Fund

Alleged Damages: \$7,500.00

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: 04/21/2009

Complaint Pending? No

Status: Denied

Status Date: 05/28/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement RR BELIEVES HIS ACTIONS WERE APPROPRIATE AND THAT THE CLIENT UNDERSTOOD THE TAX AND INVESTMENT IMPLICATIONS OF THE



ALTERNATIVES DISCUSSED. CLIENT WAS ADVISED REPEATEDLY THAT WITHDRAWALS FROM HER ACCOUNTS WERE UNSUSTAINABLE. THE IRA WITHDRAWAL THAT IS THE SUBJECT OF THIS COMPLAINT MUST BE EVALUATED IN THE CONTEXT OF SIGNIFICANT OTHER WITHDRAWALS AND INVESTMENT DECISIONS WHICH ALSO MAY HAVE EXACERBATED HER 2008 TAX SITUATION.



End of Report

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