User Guidance

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IAPD Report

JASON BRYCE VANCLEF

CRD# 5096529

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

JASON BRYCE VANCLEF (CRD# 5096529)

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 **12/18/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERICAN TRUST INVESTMENT SERVICES, INC.	CRD# 3001	01/27/2020
IA	CHICAGO CAPITAL MANAGEMENT ADVISORS, LLC	CRD# 123483	12/22/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** 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	MIRAMONTES CAPITAL, LLC	264786	Los Angeles, CA	01/14/2025 - 12/12/2025
IA	CHICAGO CAPITAL MANAGEMENT ADVISORS, LLC	123483	Los Angelos, CA	01/07/2022 - 01/30/2025
IA	DELTA INVESTMENT MANAGEMENT, LLC	149596	Los Angeles, CA	11/26/2018 - 12/31/2021

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	8

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

Employment 1 of 2

Firm Name: **CHICAGO CAPITAL MANAGEMENT ADVISORS, LLC**

Main Address: 4722 MAIN STREET
LISLE, IL 60532

Firm ID#: 123483

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Restricted Approval	01/02/2026
IA	Louisiana	Investment Adviser Representative	Approved	01/05/2026
IA	Texas	Investment Adviser Representative	Restricted Approval	12/22/2025

Branch Office Locations

CHICAGO CAPITAL MANAGEMENT ADVISORS, LLC
8107 Loyola blvd
Los Angeles, CA 90045

Employment 2 of 2

Firm Name: **AMERICAN TRUST INVESTMENT SERVICES, INC.**

Main Address: 910 S EL CAMINO REAL SUITE 200
SAN CLEMENTE, CA 92672

Firm ID#: 3001

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/27/2020
B	Arizona	Agent	Approved	04/01/2020
B	California	Agent	Restricted Approval	01/28/2020

Qualifications

	Regulator	Registration	Status	Date
B	Nevada	Agent	Approved	05/12/2020
B	Oregon	Agent	Approved	11/12/2020
B	Tennessee	Agent	Approved	07/11/2025
B	Texas	Agent	Approved	06/11/2020
B	Washington	Agent	Approved	01/27/2020

Branch Office Locations

AMERICAN TRUST INVESTMENT SERVICES ADVISORY
San Luis Obispo, CA

AMERICAN TRUST INVESTMENT SERVICES ADVISORY
8107 Loyola Blvd
Los Angeles, CA 90045

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 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	07/07/2009

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	02/13/2006

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	02/21/2006

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	01/14/2025 - 12/12/2025	MIRAMONTES CAPITAL, LLC	CRD# 264786	Los Angeles, CA
IA	01/07/2022 - 01/30/2025	CHICAGO CAPITAL MANAGEMENT ADVISORS, LLC	CRD# 123483	Los Angelos, CA
IA	11/26/2018 - 12/31/2021	DELTA INVESTMENT MANAGEMENT, LLC	CRD# 149596	Los Angeles, CA
B	10/09/2017 - 01/27/2020	WESTPARK CAPITAL, INC.	CRD# 39914	Los Angeles, CA
IA	07/21/2009 - 12/31/2018	VFG ADVISORS, INC.	CRD# 150370	LOS ANGELES, CA
B	08/14/2009 - 11/13/2017	VFG SECURITIES, INC.	CRD# 15121	CULVER CITY, CA
IA	10/10/2017 - 10/12/2017	WESTPARK CAPITAL, INC.	CRD# 39914	Los Angeles, CA
B	06/23/2017 - 10/03/2017	CRESCENT SECURITIES GROUP, INC.	CRD# 114993	PLANO, TX
B	04/06/2017 - 06/14/2017	NIAGARA INTERNATIONAL CAPITAL LIMITED	CRD# 135327	Culver City, CA
IA	03/25/2009 - 10/07/2009	MADISON AVENUE SECURITIES, INC.	CRD# 23224	SANTA MONICA, CA
B	02/08/2007 - 10/07/2009	MADISON AVENUE SECURITIES, INC.	CRD# 23224	SANTA MONICA, CA
IA	02/08/2007 - 03/25/2009	MADISON AVENUE ADVISORS, INC.	CRD# 137461	SANTA MONICA, CA
IA	02/22/2006 - 02/08/2007	SPC	CRD# 110692	SANTA MONICA, CA
B	02/15/2006 - 02/08/2007	SIGMA FINANCIAL CORPORATION	CRD# 14303	SANTA MONICA, CA

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
12/2025 - Present	Chicago Capital Management Advisors, LLC'	IAR	Y	Los Angeles, CA, United States
01/2025 - Present	Miramontes Capital, LLC	Investment Adviser Representative	Y	Newport Beach, CA, United States
01/2020 - Present	American Trust Investment Services, Inc.	REGISTERED REPRESENTATIVE	Y	Los Angeles, CA, United States
01/2002 - Present	VANCLEF FINANCIAL GROUP	PRESIDENT	Y	LOS ANGELES, CA, United States
12/2021 - 01/2025	Chicago Capital Management Advisors, Inc	IAR	Y	Los Angeles, CA, United States
11/2018 - 12/2021	Delta Investment Management, LLC	Investment Adviser Representative	Y	Los Angeles, CA, United States
10/2017 - 01/2020	Westpark Capital. Inc.	Registered Representative	Y	Los Angeles, CA, United States
11/2009 - 12/2018	VFG ADVISORS, INC.	PRESIDENT	Y	LOS ANGELES, CA, United States
11/2009 - 01/2018	VFG SECURITIES, INC.	PRESIDENT	Y	CULVER CITY, CA, United States
06/2017 - 10/2017	Crescent Securities Group, Inc.	Registered Representative	Y	Dallas, TX, United States
04/2017 - 06/2017	Niagara International Capital Limited	Mgr. Alternative Investments, Registered Principal	Y	Clarence, NY, 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) 01/2004 - Present; Insurance Agent; sale of fixed life/health insurance and fixed annuities. Not investment related since this is insurance. Approx 5 hours devoted per week, activities may occur outside market hours.

(2) 01/2004 - Present; Owner, President of Vanclef Financial Group; an insurance producing entity and dba for b/d and ria activities. Also receives book royalties through this firm for My Wealth Code book. 40-50 hours devoted per week;activities may occur during and outside of market hours.

(3) 6/2012 - Present; Owner and Manager of Taddo Real Estate Holdings, LLC; I own real estate properties and collect the rent on them through direct deposit. Not investment related other than my personal real estate investment. Activity may occur during market hours, 2 hours devoted per month, no time during trading hours.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

(4) 06/2012 - Present; Owner and Managing Member of Sycamore Capital Holdings, LLC, a private holding company of assets and personal investments. Activity may occur during market hours, Investment related. Less than 1 hour per month.

(5) 03/2013 - Present; Owner and Managing Member of I Kennington Protection, LLC. Investment related. Sole purpose for this LLC is to act as an asset protection company for personal investments I own, activity may occur during market hours. Less than 1 hour devoted per month.

(6) 6/26/2016 - Present; Owner and Manager of Lighthouse RE Holdings, LLC. Real estate investment related. Sole purpose for this LLC is to act as an asset protection company for personal rental property I own. Activity may occur during market hours. Less than 1 hour devoted per month.

(7) 09/15/2019 to present, Calgary VF, Inc., CEO, Holding company for various personal investments, investment related, activity may occur during market hours, approximately 1 hour per month.

(8) 02/01/2021 to present, Uplands JV, Inc., CEO, Holding company for various personal investments, investment related, activity may occur during market hours, approximately 1 hour per month

(9) 03/19/2012 to present, VFG ADVISORS INC. President, Former RIA, repurposed into SaaS gaming app developer, not investment related, , activity may occur during market hours, approximately 2 hours per month.

(10) 12/2025 to present, Chicago Capital Management Advisors, LLC, IAR, Approx 40 hrs/mo, may occur during market hours, investment related

(11) 01/2020 to present, American Trust Investment Services, Inc., RR, Approx 40 hrs/mo, may occur during market hours, investment related

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	8

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:	02/09/2016
Docket/Case Number:	2013038283001
Employing firm when activity occurred which led to the regulatory action:	VFG Securities, Inc.
Product Type:	Direct Investment-DPP & LP Interests Other: REITs
Allegations:	Vanclef was named a respondent in a FINRA complaint alleging that he provided customers with misleading personalized recommendation spreadsheets that contained false, exaggerated, unwarranted or misleading statements, and included improper projections of investment performance.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	11/21/2016
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?	No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	any capacity
Duration:	10 business days
Start Date:	12/19/2016
End Date:	01/03/2017

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	jointly and severally
Is Payment Plan Current:	
Date Paid by individual:	12/02/2016
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	Without admitting or denying the allegations, Vanclef consented to the sanctions and to the entry of findings that he had misleading communications with the public. The findings stated that Vanclef listed for sale online and distributed to customers and the general public a book he wrote and published himself that contained false, exaggerated, unwarranted or misleading statements, and omitted material facts or qualifications where the omission caused the communication to be misleading. In addition, Vanclef provided customers with misleading personalized recommendation spreadsheets that contained false, exaggerated, unwarranted or misleading statements, and included improper projections of investment performance.

Reporting Source:	Individual

Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	02/09/2016
Docket/Case Number:	2013038283001
Employing firm when activity occurred which led to the regulatory action:	VFG SECURITIES, INC.
Product Type:	Direct Investment-DPP & LP Interests Other: NON-TRADED REITS
Allegations:	FINRA's complaint included allegations that Mr. Vanclef used misleading communications with the public by providing a copy of a published book to the public which had not been reviewed by BD or filed with FINRA as sales literature under FINRA advertising rules.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	11/14/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	10 business days
Start Date:	12/19/2016
End Date:	01/03/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	11/30/2016
Was any portion of penalty waived?	No

Amount Waived:

Broker Statement

While Mr. Vanclef and VFG did not agree with FINRA's complaint allegations we believed it was best to settle this matter, mainly due to the significant hearing and legal expenses and inconvenience, and move on. The civil and admin penalties were a total of $50,000 against the firm, of which $10,000 were assessed jointly and severally with Mr. Vanclef.

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 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WESTPARK CAPITAL, INC.
Allegations:	Failure to supervise, negligence, breach of fiduciary duty, fraud, breach of contract and financial elder abuse.
Product Type:	Other: Alternative investments - REITs
Alleged Damages:	$500,000.00
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 #:	23-00586
Filing date of arbitration/CFTC reparation or civil litigation:	03/09/2023

Customer Complaint Information

Date Complaint Received:	03/13/2023
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2023
Settlement Amount:	$15,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WESTPARK CAPITAL, INC.
Allegations:	Failure to supervise, negligence, breach of fiduciary duty, fraud, breach of contract and financial elder abuse.
Product Type:	Other: Alternative investments - REITs
Alleged Damages:	$500,000.00

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 DISPUTE RESOLUTION
Docket/Case #:	23-00586
Filing date of arbitration/CFTC reparation or civil litigation:	03/13/2023

Customer Complaint Information

Date Complaint Received:	03/20/2023
Complaint Pending?	No
Status:	Settled
Status Date:	05/21/2024
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$20,000.00

Broker Statement

Mrs. [REDACTED] became a client in April 2009 and has had multiple successful investment exits in that time period. After each investment cashed out back to her IRA or Individual checking account, Mrs. [REDACTED] would request me to find her additional high-yielding investments. She was seeking returns far greater than bonds, cash or other relatively low risk investments would generate and had no interest in those types of investments.

Each investment would be thoroughly explained and many of them were focused on Real Estate as Mrs. [REDACTED] has been a real estate professional for more than 50 years and preferred these types of investments.

The major theme I educate my clients with is there are no guarantees in finance other than something will go wrong at some point. This philosophy was repeatedly discussed with Mrs. [REDACTED] over practically every meeting we had over the 14 years.

As of March 2023, Mrs. [REDACTED] has invested in a total of 29 investments over the 14 years, of which 24 were overall profitable and 5 suffered losses. Totaling profits and losses Mrs. [REDACTED] is net positive over $270,000. For her to claim in her arbitration she has lost $500,000 is pure make-believe and simply her attorneys trying to conjure up a big scary number hoping for a fast settlement. Mrs. [REDACTED] only has 3 open investments totaling $90,000 of invested capital. All of her other investments are closed and thus impossible for her to claim losses that the pure math of the distributions and investments will easily show.

I feel Mrs. [REDCATED], whom a close family member stole the vast majority of her money in approximately 2018, is, unfortunately, lashing out at anyone she can, and I became an easy target. An example of Mrs. [REDACTED] acting irrationally was in 2019 her withdrawing more than $120,000 from her IRA to her checking account in fear her close family member would steal that money as well. The next year, when her tax bill came for the IRA withdrawal, she blamed me for letting her take out her own money even though my staff and I had no knowledge and did not participate in the withdrawal requests she sent directly to the IRA custodian.

To demonstrate the ruthlessness of the Clamant attorneys, I received on Christmas Day morning, as my kids were opening presents, a settlement offer which I had 60 minutes to decide. Pay $20,000 or else was the threat. Sadly the "Or Else" is the threat my defense will be $100,000+ so paying the nuisance fee of $20,000 is again, a business decision rather than a principle decision.

Case was settled for $20,000 on 1-12-24.

Disclosure 2 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WESTPARK CAPITAL, INC.
Allegations:	-Violation of the California Corporate Securities Law -Violation of the California Consumer Legal Remedies Act -Breach of fiduciary duty -Unsuitable Investment Recommendations -Negligence and Negligent Misrepresentation -Breach of Contract
Product Type:	Real Estate Security
Alleged Damages:	$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant gives range of $100k-$500K

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	21-02976
Date Notice/Process Served:	12/06/2021
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/18/2023
Monetary Compensation Amount:	$35,000.00
Individual Contribution Amount:	$35,000.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WESTPARK CAPITAL, INC.
Allegations:	Suitability, negligence, breach of fiduciary duty

Product Type:	Real Estate Security
Alleged Damages:	$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant gives range of 100000 to 500000
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 #:	21-02976
Filing date of arbitration/CFTC reparation or civil litigation:	12/06/2021

Customer Complaint Information

Date Complaint Received:	04/12/2022
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	06/08/2022
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	21-02976
Date Notice/Process Served:	04/12/2022
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/22/2023
Monetary Compensation Amount:	$35,000.00
Individual Contribution Amount:	$35,000.00
Broker Statement	The client spent a year of due diligence, over 5 meetings, and was a direct referral from his sister, a client for over 13 years. The client was net positive over $127,000 but felt he could cherry-pick one or two underperforming investments out of 24 in his portfolio. The cost of defense would be three times the agreed-upon settled amount and the prudent business decision to close this frivolous case.

Disclosure 3 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MADISON AVENUE SECURITIES
Allegations:	[TRUSTEE] AS TRUSTEE FOR [CUSTOMER] TRUST CLAIMED FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENT FAILURE TO SUPERVISE AND NEGLIGENCE IN THE RECOMMENDATION AND SALE OF CABOT EAST TOWN MALL TIC IN FEBRUARY 2007. ORIGINAL DEMAND FOR $959,366. ARBITRATION FILED BUT CASE SETTLED 8/29/13 OUTSIDE OF ARBITRATION.
Product Type:	Other: TENANTS IN COMMON
Alleged Damages:	$959,366.00
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 ARBITRATION
Docket/Case #:	13-00752
Filing date of arbitration/CFTC reparation or civil litigation:	02/03/2013

Customer Complaint Information

Date Complaint Received:	03/25/2013
Complaint Pending?	No
Status:	Settled
Status Date:	08/29/2013
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MADISON AVENUE SECURITIES, INC.
Allegations:	TRUSTEE FOR [CUSTOMER] TRUST FILED AN ARBITRATION CLAIM AGAINST MADISON AVENUE SECURITIES ("MAS"). VANCLEF WAS NOT A PARTY OR NAMED RESPONDENT IN THIS CLAIM, AND WAS NOT NOTIFIED OR CONSULTED IN THIS MATTER. CLAIMS AGAINST FIRM, MAS, ALLEGED COMMON LAW FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENT FAILURE TO SUPERVISE AND NEGLIGENCE IN THE RECOMMENDATION AND SALE OF CABOT EAST TOWN MALL TIC IN FEBRUARY 2007. ORIGINAL AMOUNT OF CLAIM WAS $959,366, WHICH INCLUDED ORIGINAL INVESTMENT OF $282,500 AND UNKNOWN SPECULATED FUTURE LIABILITY, INTEREST AND LEGAL EXPENSE. ARBITRATION WAS FILED MARCH, 2013 AND PARTIES

	SETTLED THIS CASE 8/29/13 OUTSIDE OF ARBITRATION. MR. VANCLEF WAS ONLY NOTIFIED OF THIS CASE BY FINRA DISCLOSURE LETTER SENT TO HIS CURRENT FIRM DATED AND RECEIVED BY EMAIL 3/11/2014.
Product Type:	Other: TENANT IN COMMON (TIC)
Alleged Damages:	$959,366.00
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 ARBITRATION
Docket/Case #:	13-00752
Filing date of arbitration/CFTC reparation or civil litigation:	02/03/2013

Customer Complaint Information

Date Complaint Received:	03/11/2014
Complaint Pending?	No
Status:	Settled
Status Date:	08/29/2013
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MADISON AVENUE SECURITIES
Allegations:	CLIENTS PURCHASED A TIC AND TWO ENERGY RELATED DIRECT INVESTMENTS THROUGH JASON VANCLEF WHILE HE WAS WITH MADISON AVENUE SECURITIES. NONE OF THE INVESTMENTS HAVE PERFORMED AS PROJECTED. CLAIMANTS ALLEGE NEGLIGENCE, BREACH OF FIDUCIARY DUTY, NEGLIGENT SUPERVISION AND BREACH OF CONTRACT.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas
Alleged Damages:	$2,500,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Settled
Status Date:	09/08/2014
Settlement Amount:	$237,500.00

Individual Contribution Amount:	$25,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	13-02979
Date Notice/Process Served:	10/22/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/08/2014
Monetary Compensation Amount:	$237,500.00
Individual Contribution Amount:	$25,000.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MADISON AVENUE SECURITIES, INC.
Allegations:	CLIENTS PURCHASED A TIC AND TWO ENERGY RELATED DIRECT INVESTMENTS WHILE I WAS WITH MADISON AVENUE SECURITIES. CUSTOMERS ALLEGE THAT THE INVESTMENTS HAVE NOT PERFORMED AS PROJECTED. OTHER ALLEGATIONS INCLUDE NEGLIGENCE, BREACH OF FIDUCIARY DUTY, NEGLIGENT SUPERVISION AND BREACH OF CONTRACT.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security
Alleged Damages:	$2,500,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-02979
Date Notice/Process Served:	10/25/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/08/2014
Monetary Compensation Amount:	$237,500.00
Individual Contribution Amount:	$25,000.00
Broker Statement	CLIENTS PURCHASED A TIC AND TWO ENERGY RELATED DIRECT INVESTMENTS WHILE RR WAS WITH MADISON AVE SECS. CUSTOMERS

ALLEGE THAT THE INVESTMENTS HAVE NOT PERFORMED AS PROJECTED. RR CONTENDS THAT PERFORMANCE WAS NEVER GUARANTEED AND WAS A FUNCTION OF THE MARKETPLACE, NOT A RESULT OF ANY WRONGDOING. CASE WAS SETTLED TO MITIGATE ADDITIONAL LEGAL EXPENSES.

Disclosure 5 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MADISON AVENUE SECURITIES INC.
Allegations:	BETWEEN AUGUST, 2007 - OCTOBER, 2007 CLAIMANT/[CUSTOMER] PURCHASED INTERESTS IN 2 NON-TRADED REITS AND 1 PRIVATE PLACEMENT TOTALING $90,000 THROUGH MR. VANCLEF. CLAIMANT [CUSTOMER] CLAIMS THAT HER AGREEMENT TO PURCHASE THESE 3 SECURITIES WERE BASED ON MATERIAL MISREPRESENTATIONS AND OMISSIONS AND THAT THEY WERE NOT SUITABLE FOR HER. MR. VANCLEF VIGOROUSLY DENIES THESE CLAIMS AND CONTENDS THAT AT THE TIME OF THE PURCHASES THESE INVESTMENTS WERE INDEED SUITABLE AND RISKS WERE FULLY DISCRIBED.
Product Type:	Equipment Leasing Real Estate Security
Alleged Damages:	$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	PLUS PROCEEDING EXPENSES AND COSTS.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-00590
Date Notice/Process Served:	03/28/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/08/2014
Monetary Compensation Amount:	$7,590.00
Individual Contribution Amount:	$7,590.00
Broker Statement	CLAIMANT CAME TO ME REQUESTING RECOMMENDATIONS ON INVESTMENTS WHICH COULD PROVIDE HER WITH MORE INCOME THAN HER GNMA BOND FUND WAS PAYING. SHE MOVED A SMALL PORTION OF HER TOTAL PORTFOLIO INTO THE LONG-TERM INVESTMENTS AT ISSUE, AND WE LEFT THE MAJORITY OF HER PORTFOLIO IN-TACT, ATTEMPTING TO MEET HER INCOME NEEDS AS REQUESTED AND FOCUSING ON TRYING TO IMPROVE HER CASH FLOW VS LIQUIDITY. CLAIMANT CHOSE TO INVEST HER FUNDS IN 3 INVESTMENTS: 2 ARE PAYING AS EXPECTED, 1 PERFORMING BELOW EXPECTED DUE TO RECESSION. CLAIMANT'S CURRENT INCOME FROM THESE INVESTMENTS, EVEN WITH THE

DISRUPTION TO ONE OF THE NON-TRADED REITS, IS STILL MORE THAN 20% HIGHER THAN THE INCOME WOULD HAVE BEEN HAD SHE STAYED IN THE GNMA BOND FUND. CLAIMANT SIGNED SUBSCRIPTION DOCUMENTS ATTESTING TO HER RECEIVING AND UNDERSTANDING THE OFFERING MEMORANDUMS, AFFIRMING HER STATED NET WORTH AND THAT THE INVESTMENTS MET HER INVESTMENT OBJECTIVES, AND SHE ATTESTED TO PRODUCT SUITABILITY. DUE TO COSTLY PROCEEDING AND LEGAL COSTS, I AGREED TO SETTLE CUSTOMER'S CLAIMS AGAINST ME FOR $7590. CUSTOMER IS STILL PURSUING CLAIMS AGAINST MADISON AVE SECURITIES, BUT I HAVE BEEN REMOVED FROM THIS PROCEEDING.

Disclosure 6 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SIGMA FINANCIAL CORPORATION, MADISON AVENUE SECURITIES, INC., AND VFG SECURITIES, INC.
Allegations:	STATEMENT OF CLAIM ALLEGES NEGLIGENCE; SUITABILITY; MISREPRESENTATION AND OMISSION OF MATERIAL FACTS; BREACH OF FIDUCIARY DUTY; FAILURE TO SUPERVISE IN CONNECTION WITH THE TIC INVESTMENT PURCHASED IN 2007.
Product Type:	Other: TENANT IN COMMON (TIC)
Alleged Damages:	$892,745.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA WEST REGIONAL OFFICE
Docket/Case #:	13-00157
Date Notice/Process Served:	01/28/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/12/2013
Monetary Compensation Amount:	$100,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SIGMA FINANCIAL CORPORATION AND MADISON AVENUE SECURITIES, INC
Allegations:	CLAIMANT ALLEGED THAT PRIOR TO AND AT THE TIME OF EACH OF THE 4 PURCHASED TRANSACTIONS INCLUDED IN THE CLAIM, RR AND THE OTHER RESPONDENTS FAILED TO DISCLOSE THE RISKS OF EACH INVESTMENT, OMITTED CRITICAL FACTS, AND RECOMMENDED UNSUITABLE INVESTMENTS FOR CLAIMANT BETWEEN 1/19/2007 TO 9/21/2007.
Product Type:	Real Estate Security

Alleged Damages: $892,745.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANT IS MAKING A CLAIM FOR THE DEBT ON THE PROPERTY AS PART OF HER PRINCIPAL, RATHER THAN JUST HER INVESTMENT AMOUNT. THE STATEMENT OF CLAIM STATES THAT THE DAMAGE CLAIM AMOUNT REPRESENTS THE PRINCIPAL OF THE "DIRECT PURCHASE" INVESTMENTS WHICH ARE IN DEFAULT, OR ARE OTHERWISE ILLIQUID, AND UNABLE TO BE SOLD AS OF THE DATE OF THIS STATEMENT OF CLAIM. ALTERNATIVELY, CLAIMANT REQUESTS AN AWARD OF RESCISSION AND RESCISSIONARY DAMAGES WHERE AVAILABLE AND APPLICABLE.

Arbitration Information

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

Docket/Case #: 13-00157

Date Notice/Process Served: 01/28/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/19/2013

Monetary Compensation Amount: $107,000.00

Individual Contribution Amount: $7,000.00

Broker Statement VFG SECURITIES AGREED TO PAY CLAIMANT $7000. MR. VANCLEF WAS NOT REQUIRED TO CONTRIBUTE TO THE SETTLEMENT. MR. VANCLEF/RR CONTENDS THAT THE INVESTMENTS CLAIMANT WAS PLACED IN WERE THOROUGHLY EXPLAINED TO HER. CLAIMANT WAS FULLY AWARE OF THE INVESTMENT RISKS, AND THEY WERE COMPLETELY SUITABLE AT THE TIME OF SALE. NO ONE COULD PREDICT OR FORECAST THE MARKET AND ECONOMIC CONDITIONS THAT EFFECTED THE REAL ESTATE MARKET FROM 2008 THROUGH 2012. SEVERAL OF CLAIMANTS INVESTMENTS HAD PERFORMED WELL DURING THE STOCK MARKET CRASH AS COMPARED TO THE SP500 HAVING LOST ALMOST 40%. MAIN ISSUE IN THIS COMPLAINT CENTERS AROUND CLAIMANT'S $290,000 INVESTMENT IN A TIC-1031 EXCHANGE WITH CABOT OAK GROVE PROPERTY IN JACKSONVILLE, FL. THIS PROPERTY WAS 81% OCCUPIED BY GENERAL ELECTRIC. THE GENERAL ELECTRIC LEASE BY ITSELF PROTECTED THE PROPERTY, COVERED ALL THE BILLS AND EVEN ALLOWED FOR A SMALL DISTRIBUTION. OVER $40K IN DISTRIBUTIONS WERE PAID TO CLAIMANT WHILE INVESTED IN THE CABOT PROPERTY. CABOT WAS ABLE TO LEASE THE REMAINING 19% TO A FLORIDA SCHOOL, THUS ACHIEVING 100% OCCUPANCY DURING ONE OF THE WORST REAL ESTATE RECESSIONS SINCE THE GREAT DEPRESSION. THE PROPERTY WAS PERFORMING WELL UNTIL TWO INDIVIDUALS, CARLTON CABOT AND TIMOTHY KROLL, MISAPPROPRIATED RENT PAYMENTS, CEASED PAYING THE PROPERTY'S EXPENSES (MORTGAGES, INSURANCE, ETC.) AND FLED THE COUNTRY. RR COULD NOT HAVE PREDICTED THAT THESE INDIVIDUALS WITH CLEAN BACKGROUNDS AND SUBSTANTIAL REAL ESTATE EXPERIENCE WOULD HAVE TURNED TO THIEVERY. THE PROPERTY WAS EVENTUALLY TAKEN BY THE BANK AS A RESULT OF THESE EVENTS AND IS CURRENTLY IN FORECLOSURE.

Disclosure 7 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SIGMA FINANCIAL CORPORATION, MADISON AVENUE SECURITIES, INC.,
Allegations:	CUSTOMER PURCHASED SIX SECURITIES DURING THE PERIOD JULY 2006 TO DECEMBER 2008. CUSTOMER STILL OWNS FOUR OF THE SIX SECURITIES AND HAS SOLD TWO. CUSTOMER ALLEGES UNSUITABLE RECOMMENDATIONS/INVESTMENTS AND MONETARY LOSSES/DAMAGES.
Product Type:	Direct Investment-DPP & LP Interests Equipment Leasing Oil & Gas
Alleged Damages:	$262,788.00
Alleged Damages Amount Explanation (if amount not exact):	CUSTOMER STILL OWNS FOUR (4) OF THE SIX (6) SECURITIES AND CALCULATES A RECISSION VALUE OF $230,241, OR ACTUAL DAMAGES IN AN AMOUNT TO BE PROVEN AT HEARING. CUSTOMER SOLD TWO (2) OF THE SIX SECURITIES AND CALCULATES A NET OUT OF POCKET LOSS OF $32,547.
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 DISPUTE RESOLUTION
Docket/Case #:	12-02100
Filing date of arbitration/CFTC reparation or civil litigation:	06/01/2012

Customer Complaint Information

Date Complaint Received:	06/18/2012
Complaint Pending?	No
Status:	Settled
Status Date:	06/18/2013
Settlement Amount:	$100,000.00
Individual Contribution Amount:	$10,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA DISPUTE RESOLUTION
Docket/Case #:	12-02100
Date Notice/Process Served:	06/18/2012
Arbitration Pending?	No
Disposition:	Settled

Disposition Date:	06/18/2013
Monetary Compensation Amount:	$100,000.00
Individual Contribution Amount:	$10,000.00
Firm Statement	FINRAL DISPOSITION A SETTLEMENT AGREEMENT WAS REACHED BETWEEN THE CLAIMENT, SIGMA CORPORATION, MADISON AVENEUE SECURITIES AND THE REPRESETATIVE THE AGREEMENT WAS EXECUTED FULLY ON JUN 18 2013. THE ARBITRATION ACTION HAS BEE DISMISSED WITH PREJUDICE AS TO ALL DEFEDANTS. THIS FINAL DISPOSITION, A SETTLEMENT AGREEMENT WAS REACHED BETWEEN THE CLAIMENT, SIGMA CORPORATION, MADISON AVENUE SECURITIES AND THE REPRESETATIVE. THE AGREEMENT WAS EXECUTED FULLY ON JUN 18 2013. THE ARBITRATION ACTION HAS BEE DISMISSED WITH PREJUDICE AS TO ALL DEFEDANTS. THIS AGREEMENT DOES NOT CONSTITUTE AN ADMISSION OF ANY WRONGDOING OR LIABILITY ON THE PART OF THE FIRM OR OTHER DEFENDANTS NAMED IN THIS ACTION.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SIGMA FINANCIAL CORPORATION, MADISON AVENUE SECURITIES, INC.
Allegations:	STATEMENT OF CLAIM ALLEGED FRAUD; MISREPRESENTATION; BREACH OF FIDUCIARY DUTY; NEGLIGENCE IN CONNECTION WITH DIRECT INVESTMENTS PURCHASED FROM 2006 TO 2008.
Product Type:	Direct Investment-DPP & LP Interests Equipment Leasing Oil & Gas
Alleged Damages:	$262,788.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-02100
Date Notice/Process Served:	06/20/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/01/2013
Monetary Compensation Amount:	$100,000.00
Individual Contribution Amount:	$10,000.00
Firm Statement	CLAIM SETTLED FOR $100,000 - SIGMA FINANCIAL CONTRIBUTED $82,500.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	SIGMA FINANCIAL CORPORATION AND MADISON AVENUE SECURITIES, INC.
Allegations:	CUSTOMER ALLEGES THAT THE 6 INVESTMENTS SHE PURCHASED WERE UNSUITABLE AND WERE MISREPRESENTED TO HER. CUSTOMER PURCHASED SIX SECURITIES DURING THE PERIOD BETWEEN JULY 2006 TO DECEMBER 2008. CUSTOMER STILL OWNS FOUR OF THE SIX SECURITIES AND HAS SOLD TWO.
Product Type:	Direct Investment-DPP & LP Interests Equipment Leasing Oil & Gas
Alleged Damages:	$32,547.00
Alleged Damages Amount Explanation (if amount not exact):	CUSTOMER STILL OWNS FOUR (4) OF THE SIX (6) SECURITIES AND CALCULATES A RECISSION VALUE OF $230,241, OR ACTUAL DAMAGES IN AN AMOUNT TO BE PROVEN AT HEARING. CUSTOMER SOLD TWO (2) OF THE SIX SECURITIES AND CALCULATES A NET OUT OF POCKET LOSS OF $32,547. SHE FURTHER REQUESTS DISGORGEMENT OF COMMISSIONS AND INTEREST.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-02100
Date Notice/Process Served:	06/27/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/17/2013
Monetary Compensation Amount:	$100,000.00
Individual Contribution Amount:	$0.00
Broker Statement	ADVISOR HAS KNOWN THE CLIENT SINCE 2006. SUBSEQUENTLY, CLIENT MET WITH ADVISOR AND ENGAGED IN PHONE CONVERSATIONS MORE THAN 50 TIMES COMPRISING OVER 90 HOURS TO DISCUSS PRODUCT FEATURES, STATUS, AND LIQUIDITY RISKS. CLIENT ALSO CONTACTED THE PRODUCT SPONSORS DIRECTLY NUMEROUS TIMES FOR STATUS AND INFORMATION ON THE INVESTMENTS. CLIENT KNEW VERY WELL THE STATUS, SUITABILITY, AND ILLIQUIDITY FEATURES OF THE PRODUCTS SHE INVESTED IN. CLIENT SOLD TWO OF HER POSITIONS OF HER OWN VOLITION. ADVISOR VIGOROUSLY DENIES ANY AND ALL WRONGDOING OR MALFEASANCE AND BELIEVES THE COMPLAINT WAS WITHOUT MERIT. THE PARTIES IN THIS COMPLAINT WITH COUNSEL AGREED TO SETTLE THE MATTER, REMOVING MR. VANCLEF FROM PAYMENT RESPONSIBILITY. INSTEAD VFG SECURITIES AGREED TO CONTRIBUTE $10,000 OF THE TOTAL SETTLEMENT AMOUNT TO CLOSE THIS MATTER. THIS MATTER WAS SETTLED AND CLOSED 7/17/2013.

Disclosure 8 of 8

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	MADISON AVENUE SECURITIES, INC.
Allegations:	PETITIONER BECAME A CLIENT IN 2007 INVESTING IN A VARIETY OF ACCOUNTS THROUGH MR. VANCLEF, INCLUDING A FEE-BASED ACCOUNT WHICH WAS MANAGED BY A THIRD PARTY INVESTMENT ADVISER. IN 2008, PETITIONER ALLEGED THAT MR. VANCLEF HAD PURPOSEFULLY OVERCHARGED HER BY .25% ON THIS FEE-BASED ACCOUNT (A TOTAL AMOUNT LESS THAN $250.00). IN OCTOBER 2008, AN INTERNAL AUDIT OF THE ACCOUNT FEES CHARGED TO PETITIONER WAS PERFORMED BY THE INVESTMENT ADVISER AND WHILE THERE WERE NO FINDINGS TO SUBSTANTIATE PETITIONER'S ALLEGATIONS, MR. VANCLEF, IN GOOD FAITH, AGREED TO SETTLE FOR THE ALLEGED OVERPAYMENT OF FEES PLUS A SMALL PORTION FOR OTHER RELIEF. AT THAT TIME, MR. VANCLEF REMOVED HIMSELF FROM EARNING ANY FURTHER FEES ON THE ACCOUNT. PETITIONER DID NOT SETTLE AND INSTEAD SHE RETAINED COUNSEL WHO BROUGHT THE CASE TO CIVIL COURT IN SEPTEMBER 2009. THE COURT RULED IN FAVOR OF RESPONDENT AND COMPELLED THE CASE TO ARBITRATION, PER PETITIONER'S WRITTEN AGREEMENT WITH REP AND ADVISER. IN ADDITION, SHE HAS ALLEGED THAT MR. VANCLEF'S CONDUCT FELL BELOW THE STANDARD OF CARE FOR A FINANCIAL ADVISOR WHEN MARKET VOLATILITY REDUCED HER ACCOUNT VALUES.
Product Type:	Other: ADVISORY ACCOUNT
Alleged Damages:	$12,500.00
Alleged Damages Amount Explanation (if amount not exact):	PETITIONER REQUESTS $10,000 PLUS $83.33 INTEREST FOR APPROXIMATELY 30 MONTHS (SINCE 04/07).
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:	LOS ANGELES
Docket/Case #:	09-06250
Filing date of arbitration/CFTC reparation or civil litigation:	11/09/2009

Customer Complaint Information

Date Complaint Received:	11/10/2009
Complaint Pending?	No
Status:	Denied
Status Date:	11/10/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-06250
Date Notice/Process Served:	11/10/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/24/2010
Monetary Compensation Amount:	$600.00
Individual Contribution Amount:	$600.00
Broker Statement	REGISTERED REP VIGOROUSLY DENIES THE ALLEGATIONS OF MISREPRESENTATION AND MISCONDUCT, AND HAS SHOWN GOOD FAITH TO PETITIONER IN AN EFFORT TO SETTLE THIS MATTER. ON 3/24/2010, CLIENT RELEASED RR OF ALL CLAIMS. FINAL SETTLEMENT AMOUNT PAID WAS $600.00

End of Report

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