



## IAPD Report

# ERNEST DALE ANDERSON

CRD# 5622328

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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

### ERNEST DALE ANDERSON (CRD# 5622328)

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 **03/22/2023**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA LFN ADVISORS INC.	CRD# 169361	05/31/2017

### 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
IA WADDELL & REED	866	BIRMINGHAM, MI	12/02/2015 - 11/20/2017
B WADDELL & REED	866	BIRMINGHAM, MI	11/30/2015 - 11/20/2017
IA VOISARD ASSET MANAGEMENT GROUP	118048	GRAND RAPIDS, MI	07/12/2012 - 12/04/2015

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



## 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: **LFN ADVISORS INC.**  
Main Address: 700 TERRACE POINT DR.  
SUITE 325  
MUSKEGON, MI 49440  
Firm ID#: 169361

Regulator	Registration	Status	Date
<b>IA</b> Michigan	Investment Adviser Representative	Approved	05/31/2017

### Branch Office Locations

**LFN ADVISORS INC.**  
700 TERRACE POINT DR.  
SUITE 325  
MUSKEGON, MI 49440

**LFN ADVISORS INC.**  
800 E. Ellis Rd  
Suite 243  
Norton Shores, MI 49441

**LFN ADVISORS INC.**  
56 E. Lakewood Drive  
Suite 30  
Holland, MI 49424



## 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	11/20/2017
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General Securities Representative Examination (S7)	Series 7	01/08/2009
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	01/20/2009
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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	12/02/2015 - 11/20/2017	WADDELL & REED	CRD# 866	BIRMINGHAM, MI
B	11/30/2015 - 11/20/2017	WADDELL & REED	CRD# 866	BIRMINGHAM, MI
IA	07/12/2012 - 12/04/2015	VOISARD ASSET MANAGEMENT GROUP	CRD# 118048	GRAND RAPIDS, MI
B	09/07/2012 - 10/17/2014	CONCORDE INVESTMENT SERVICES, LLC	CRD# 151604	GRAND RAPIDS, MI
IA	10/18/2011 - 07/06/2012	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	GRAND RAPIDS, MI
B	08/03/2011 - 07/06/2012	NEW ENGLAND SECURITIES	CRD# 615	GRAND RAPIDS, MI
IA	03/16/2009 - 08/05/2011	SIGNATOR INVESTORS, INC.	CRD# 468	GRAND RAPIDS, MI
B	01/09/2009 - 08/05/2011	SIGNATOR INVESTORS, INC.	CRD# 468	GRAND RAPIDS, MI
B	01/06/2011 - 02/03/2011	NEW ENGLAND SECURITIES	CRD# 615	GRAND RAPIDS, MI

### 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
02/2019 - Present	Oeconomous	Minority Partner	N	Kentwood, MI, United States
07/2017 - Present	Small Business Development Corp of West Michigan	Business Consultant	N	Allendale, MI, United States
05/2017 - Present	LFN Advisors, Inc.	Investment Advisor Representative	Y	Kentwood, MI, United States
05/2017 - Present	Legacy Financial Network	Insurance Agent	Y	Kentwood, MI, United States
07/2016 - Present	Dale Anderson, Sole Proprietor	MARKETING CONSULTANT	N	Grand Rapids, MI, United States
12/2015 - 05/2017	Waddell & Reed	Investment Advisor Representative	Y	Grand Rapids, MI, United States
11/2015 - 05/2017	Dale Anderson, Sole Proprietor	INSURANCE AGENT	Y	Grand Rapids, MI, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2015 - 05/2017	WADDELL & REED INC	Registered Representative	Y	GRAND RAPIDS, MI, 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.

Name of other business: Legacy Financial Network; Investment related: Title: Insurance Agent Location: Kentwood, MI; Nature of business: Insurance sales and services; Start 05/2017; Number of hours: 20 hours per month.  
 Number of hours you devote to the other business during securities trading hours: 15

Name of the other business: Dale Anderson, Sole Proprietor; Not Investment-related; Title: Marketing Consultant; Location: Kentwood, MI; Nature of the other business: Marketing; Start date: 07/2016  
 Approximate number of hours/month: 15  
 Number of hours you devote to the other business during securities trading hours: 10

Name of other business: Oeconomous Investment related: Not Investment related; Title: Minority Partner Location: Kentwood, MI; Nature of business: Transition planning for advisors; Number of hours: 5 hrs per month.



## 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

### 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	WADDELL & REED, INC.
<b>Allegations:</b>	Client alleges that his former RR made misrepresentations regarding annuity products he owned, documents signed by the client related to the annuities, and loans against the annuities. Client also alleges that certain documents he appears to have signed were notarized without him being present and that his wife's signature on those documents appears to be a forgery.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$127,750.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/25/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	06/12/2019



**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:**

Individual

**Employing firm when activities occurred which led to the complaint:**

Signator, Voisard and Concord

**Allegations:**

Misrepresentation and recommendation of unsuitable product, forgery of signature, and lying about money received as being a loan rather than the sale of annuities prior to maturity date.

**Product Type:**

Annuity-Fixed  
Annuity-Variable

**Alleged Damages:**

\$127,750.00

**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:**

03/20/2019

**Complaint Pending?**

Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

There was confusion with the New York Life representative and myself whether the funds could be accessed in a lump sum if needed. It was stated that it was true, but it needed to be a rider, but the rider was not needed for medical reasons. That was not clear and the policy was issued without the rider. The policy was put in place around 2014 - I have left the firm that the files are housed. It was explained that this would provide a fixed amount per month and the longer he waited to use, the longer the benefit would be. At that time after calling, New York Life, it was stated that the only way to get the full amount was through a medical hardship since the rider was not purchased. His medical condition at the time did not qualify. They suggested starting the payouts. I continually asked what was needed to get the money, though feeling all the time this was the opposite needed to "protect me from myself". The answer kept coming back no and Client kept wanting the money. Over the course of the next two years, many different options were looked at to get to the money. One of the options reviewed was J.G. Wentworth. It was explained that they would give cash but take over the annuity payments for a time. This was done twice as Client kept needing funds. One of the allegations is that his wife did not sign off. Documents were being passed electronically. I was at Waddell and Reed at the time and it had an in-house notary. I asked if they would notarize without the people there and they did which was not uncommon in the branch. The document had two signatures. I recognized my client's signature, I had not seen his wife's signature enough to recognize on site. I had sold her an insurance policy in 2009, but those files were not with me as at the time I was at VantagePointe Financial. After receiving the notary, I sent them off. Mr. Anderson did not receive any compensation at the time of the Wentworth policy and no formal client agreement was in place.



## End of Report

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