



IAPD Report

ROBERT JOHN GUSTAFSON

CRD# 5753473

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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>



Report Summary

ROBERT JOHN GUSTAFSON (CRD# 5753473)

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 **09/16/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	12/05/2025
IA	BFC PLANNING, INC.	CRD# 119682	12/05/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	MOLONEY SECURITIES ASSET MANAGEMENT LLC	282448	Epping, NH	03/13/2017 - 12/05/2025
B	MOLONEY SECURITIES CO., INC.	38535	Epping, NH	09/18/2015 - 12/05/2025
IA	J P TURNER & COMPANY CAPITAL MANAGEMENT, LLC	124446	EPPING, NH	11/12/2012 - 09/21/2015

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

Employment 1 of 2

Firm Name: **BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.**

Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402

Firm ID#: 13609

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/05/2025
B	Arizona	Agent	Approved	12/05/2025
B	California	Agent	Approved	12/05/2025
B	Florida	Agent	Approved	03/04/2026
B	Georgia	Agent	Approved	12/05/2025
B	Maryland	Agent	Approved	12/05/2025
B	Nevada	Agent	Approved	12/05/2025
B	New Hampshire	Agent	Approved	12/05/2025
B	North Carolina	Agent	Approved	12/05/2025
B	Vermont	Agent	Approved	12/05/2025

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
57 Main Street
Epping, NH 03042

Employment 2 of 2



Qualifications

Firm Name: **BFC PLANNING, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 119682

Regulator	Registration	Status	Date
 New Hampshire	Investment Adviser Representative	Approved	12/05/2025

Branch Office Locations

BFC PLANNING, INC.
4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402



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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	03/05/2010

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	03/19/2010



PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	03/13/2017 - 12/05/2025	MOLONEY SECURITIES ASSET MANAGEMENT LLC	CRD# 282448	Epping, NH
B	09/18/2015 - 12/05/2025	MOLONEY SECURITIES CO., INC.	CRD# 38535	Epping, NH
IA	11/12/2012 - 09/21/2015	J P TURNER & COMPANY CAPITAL MANAGEMENT, LLC	CRD# 124446	EPPING, NH
B	11/12/2012 - 09/21/2015	J.P. TURNER & COMPANY, L.L.C.	CRD# 43177	EPPING, NH
IA	03/22/2010 - 11/01/2012	EDWARD JONES	CRD# 250	ATKINSON, NH
B	03/08/2010 - 11/01/2012	EDWARD JONES	CRD# 250	ATKINSON, NH

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	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	Mass Transfer	Y	Epping, NH, United States
12/2025 - Present	BFC PLANNING, INC.	Mass Transfer	Y	CEDAR RAPIDS, IA, United States
09/2015 - 12/2025	Moloney Securities Co., Inc.	Registered Representative	Y	Manchester, MO, 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.

No information reported.



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:	New Hampshire
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Undertaking
Date Initiated:	09/05/2024
Docket/Case Number:	I-2024000017
URL for Regulatory Action:	https://www.sos.nh.gov/sites/g/files/ehbemt561/files/inline-documents/sonh/02-24-2026-in-the-matter-of-moloney-securities-co-inc-glenn-cray-and-robert-gustafson-i-2024-000017-consent-order.pdf
Employing firm when activity occurred which led to the regulatory action:	Moloney Securities Co., Inc.
Product Type:	Debt-Asset Backed
Allegations:	The NH Bureau of Securities Regulation alleges that Respondent's recommendations of GWG L Bonds and Products did not match his customers' investment objectives and risk tolerances. The Bureau also alleges that Respondent did not understand the collateral used to secure the products and could not assess the risk level of the products.
Current Status:	Final
Resolution:	Consent



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:

02/24/2026

Sanctions Ordered:

Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Undertaking

Monetary Sanction 1 of 1

Monetary Related Sanction:

Disgorgement

Total Amount:

\$35,000.00

Portion Levied against individual:

\$35,000.00

Payment Plan:

Payments made quarterly in equal installments over 2 years

Is Payment Plan Current:

Yes

Date Paid by individual:

Was any portion of penalty waived?

No

Amount Waived:

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Reporting Source:

Individual

Regulatory Action Initiated By:

New Hampshire

Sanction(s) Sought:

Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Undertaking

Date Initiated:

09/05/2024

Docket/Case Number:

I-2024000017

Employing firm when activity occurred which led to the regulatory action:

Moloney Securities Co Inc

Product Type:

Debt-Asset Backed

Allegations:

The NH Bureau of Securities Regulation alleges that Respondent's recommendations of GWG L Bonds and Products between 2013-2021 did not match his customers' investment objectives and risk tolerances. The Bureau also alleges that Respondent did not understand the collateral used to secure the products and could not assess the risk level of the products.

Current Status:

Final

Resolution:

Consent

Does the order constitute a

No



final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Resolution Date: 02/24/2026

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

Monetary Sanction 1 of 1

Monetary Related Sanction: Disgorgement

Total Amount: \$35,000.00

Portion Levied against individual: \$35,000.00

Payment Plan: Payments made quarterly in equal installments over 2 years

Is Payment Plan Current: Yes

Date Paid by individual:

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:	Individual
Employing firm when activities occurred which led to the complaint:	MOLONEY SECURITIES CO., INC.
Allegations:	Suitability/negligence. 2020
Product Type:	Debt-Corporate
Alleged Damages:	\$110,000.00
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
Docket/Case #:	22-01737
Filing date of arbitration/CFTC reparation or civil litigation:	08/02/2022

Customer Complaint Information

Date Complaint Received:	09/27/2022
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2023
Settlement Amount:	\$56,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The case was settled by the broker-dealer for business purposes without admitting any wrongdoing or liability. I still refute the allegations of the claims.



End of Report

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