



IAPD Report

THOMAS JOSEPH BERTHEL

CRD# 823289

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1 - 2
Qualifications	3 - 10
Registration and Employment History	11 - 12
Disclosure Information	13

i 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

THOMAS JOSEPH BERTHEL (CRD# 823289)

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 **09/03/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	08/22/1983
IA	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	01/01/2001
IA	BFC PLANNING, INC.	CRD# 119682	01/01/2002
B	SECURITIES MANAGEMENT & RESEARCH, INC.	CRD# 759	01/13/2011

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **51** 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	SECURITIES MANAGEMENT AND RESEARCH, INC. ("SM&R")	759	MARION, IA	02/07/2011 - 04/30/2012
B	LOWRY FINANCIAL SERVICES CORPORATION	7291	MARION, IA	03/03/1983 - 08/12/1985
B	MUTUAL BENEFIT FINANCIAL SERVICE COMPANY	4882	MARION, IA	06/15/1976 - 04/05/1983

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



Report Summary

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2



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

Employment 1 of 3

Firm Name: **SECURITIES MANAGEMENT & RESEARCH, INC.**
Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402
Firm ID#: 759

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	01/13/2011
B	FINRA	Direct Participation Programs Principal	Approved	01/13/2011
B	FINRA	Financial and Operations Principal	Approved	01/13/2011
B	FINRA	General Securities Principal	Approved	01/13/2011
B	FINRA	General Securities Representative	Approved	01/13/2011
B	FINRA	Invest. Co and Variable Contracts	Approved	01/13/2011
B	FINRA	Investment Banking Representative	Approved	01/13/2011
B	FINRA	Investment Co./Variable Contracts Prin	Approved	01/13/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	FINRA	Operations Professional	Approved	10/01/2018
B	Iowa	Agent	Approved	01/14/2011
B	Texas	Agent	Approved	02/07/2011

Branch Office Locations



Qualifications

SECURITIES MANAGEMENT AND RESEARCH, INC.
("SM&R")

4201 42nd Street NE Suite 100
Box 11606
Cedar Rapids, IA 52410-1606

Employment 2 of 3

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	Direct Participation Programs	Approved	08/22/1983
B FINRA	Direct Participation Programs Principal	Approved	08/22/1983
B FINRA	Invest. Co and Variable Contracts	Approved	08/22/1983
B FINRA	Investment Co./Variable Contracts Prin	Approved	08/22/1983
B FINRA	General Securities Principal	Approved	07/13/1984
B FINRA	General Securities Representative	Approved	07/13/1984
B FINRA	Financial and Operations Principal	Approved	08/02/1984
B FINRA	Investment Banking Representative	Approved	01/26/2010
B FINRA	Investment Banking Principal	Approved	10/01/2018
B FINRA	Operations Professional	Approved	10/01/2018
B Alabama	Agent	Approved	06/14/1995
B Alaska	Agent	Approved	02/16/1999
B Arizona	Agent	Approved	02/17/1987



Qualifications

	Regulator	Registration	Status	Date
B	Arkansas	Agent	Approved	04/25/1989
B	California	Agent	Approved	02/12/1987
B	Colorado	Agent	Approved	12/19/1985
B	Connecticut	Agent	Approved	04/04/1995
B	Delaware	Agent	Approved	02/10/1999
B	District of Columbia	Agent	Approved	03/20/1992
B	Florida	Agent	Approved	07/01/1987
B	Georgia	Agent	Approved	01/03/1992
B	Hawaii	Agent	Approved	04/01/1991
B	Idaho	Agent	Approved	06/16/1995
B	Illinois	Agent	Approved	03/12/1984
B	Indiana	Agent	Approved	01/06/1988
B	Iowa	Agent	Approved	08/31/1983
IA	Iowa	Investment Adviser Representative	Approved	01/01/2001
B	Kansas	Agent	Approved	01/22/1985
B	Kentucky	Agent	Approved	06/29/1987
B	Louisiana	Agent	Approved	06/16/1995
B	Maine	Agent	Approved	07/15/1996
B	Maryland	Agent	Approved	03/18/1992



Qualifications

Regulator	Registration	Status	Date
B Massachusetts	Agent	Approved	05/19/1995
B Michigan	Agent	Approved	01/06/1992
B Minnesota	Agent	Approved	02/18/1987
B Mississippi	Agent	Approved	06/21/1995
B Missouri	Agent	Approved	02/13/1987
B Montana	Agent	Approved	06/14/1995
B Nebraska	Agent	Approved	02/12/1987
B Nevada	Agent	Approved	06/26/1987
B New Hampshire	Agent	Approved	03/09/1998
B New Jersey	Agent	Approved	06/13/1995
B New Mexico	Agent	Approved	01/03/1992
B New York	Agent	Approved	06/26/1987
B North Carolina	Agent	Approved	01/06/1992
B North Dakota	Agent	Approved	09/23/1996
B Ohio	Agent	Approved	12/05/1990
B Oklahoma	Agent	Approved	06/24/1987
B Oregon	Agent	Approved	06/16/1995
B Pennsylvania	Agent	Approved	11/16/1990
B Rhode Island	Agent	Approved	02/08/1999



Qualifications

Regulator	Registration	Status	Date
B South Carolina	Agent	Approved	01/09/1992
B South Dakota	Agent	Approved	11/19/1990
B Tennessee	Agent	Approved	03/10/1995
B Texas	Agent	Approved	01/20/1987
IA Texas	Investment Adviser Representative	Restricted Approval	03/08/2010
B Utah	Agent	Approved	10/21/1996
B Vermont	Agent	Approved	06/07/1995
B Virginia	Agent	Approved	06/26/1987
B Washington	Agent	Approved	06/15/1995
B West Virginia	Agent	Approved	02/08/1999
B Wisconsin	Agent	Approved	08/20/1986
B Wyoming	Agent	Approved	11/13/1990

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
 4201 42nd Street NE, Suite 100
 Cedar Rapids, IA 52402-7101

Employment 3 of 3

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



Qualifications

Regulator	Registration	Status	Date
IA Iowa	Investment Adviser Representative	Approved	01/01/2002
IA Texas	Investment Adviser Representative	Restricted Approval	01/22/2016

Branch Office Locations

BFC PLANNING, INC.
4201 42nd Street
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 4 principal/supervisory exams, 8 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 Direct Participation Programs Principal Examination (S39)	Series 39	01/02/2023
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	01/02/2023
 Financial and Operations Principal Examination (S27)	Series 27	07/21/1984
 General Securities Principal Examination (S24)	Series 24	12/06/1982

General Industry/Product Exams

Exam	Category	Date
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Investment Company Products/Variable Contracts Representative Examination (S6TO)	Series 6TO	01/02/2023
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Direct Participation Programs Representative Examination (S22TO)	Series 22TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	04/09/1990
 General Securities Representative Examination (S7)	Series 7	05/21/1983
 Registered Representative Examination (S1)	Series 1	06/09/1976



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/16/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/11/1983

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	02/07/2011 - 04/30/2012	SECURITIES MANAGEMENT AND RESEARCH, INC. ("SM&R")	CRD# 759	MARION, IA
B	03/03/1983 - 08/12/1985	LOWRY FINANCIAL SERVICES CORPORATION	CRD# 7291	
B	06/15/1976 - 04/05/1983	MUTUAL BENEFIT FINANCIAL SERVICE COMPANY	CRD# 4882	

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2016 - Present	BFC Planning, Inc.	CHAIRMAN OF BOARD/EXECUTIVE VICE PRESIDENT	Y	CEDAR RAPIDS, IA, United States
06/2011 - Present	SECURITIES MANAGEMENT & RESEARCH, INC.	CHAIRMAN OF BOARD/EXECUTIVE VICE PRESIDENT	Y	CEDAR RAPIDS, IA, United States
06/1985 - Present	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES INC	CHAIRMAN OF BOARD/EXECUTIVE VICE PRESIDENT	Y	CEDAR RAPIDS, IA, 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. THOMAS J BERTHEL - INSURANCE-Y-Cedar Rapids, IA 52302-INSURANCE SALES-AGENT-1/1/1975-10-10-INSURANCE SALES.
2. TJ BERTHEL ENTERPRISES DEVELOPMENT LLC-N-4900 OAK GROVE RD NE, CEDAR RAPIDS, IA 52402-REAL ESTATE LAND DEVELOPMENT-MANAGING MEMBER-6/1/2007-1-0-REAL ESTATE DEVELOPMENT.
3. UNIVERSITY OF IOWA CHILDREN'S HOSPITAL-N-IOWA CITY, IA-HOSPITAL-ADVISORY BOARD MEMBER-07/2009-1-0-HOSPITAL BOARD MEETINGS.
4. ST. AMBROSE BOARD OF TRUSTEES-N-DAVENPORT, IA-COLLEGE-BOARD MEMBER-11/1/2008-1-0-BOARD MEMBER.
5. BEYOND X'S & O'S-N-4900 OAK GROVE RD NE, CEDAR RAPIDS, IA 52402-BOOK-AUTHOR-7/14/2010-1 TO 2 HRS-0-BOOK PROMOTION.
6. Family First Financial Strategies-Y-Cedar Rapids, IA-Private Client Rep-Consultant-03/2023-10- 10 -Private client rep/IAR Business. Consult on retirement & non-retirement accounts including insurance
7. Officer for affiliated companies of Berthel Fisher & Company including Berthel Fisher & Company (Chairman of Board/Executive Vice President), Berthel Fisher & Co. Financial Services, Inc. (Chairman of Board/Executive Vice President), Berthel Fisher & Company Insurance, Inc.(Chairman of Board/Executive Vice President), BFC Planning, Inc.(Chairman of Board/Executive Vice President), One Financial (Chairman of Board/Executive Vice President), Securities Management & Research, Inc. (Chairman of Board/Executive Vice President) -Y-Cedar Rapids, IA-Financial Services-160-160-Financial Services.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

8. Sugar Creek Villa HOA-N-Cedar Rapids, IA-Board President of HOA-Board President-02/2020-2-0-Non Paid Board President of Homeowners Association for term of one year.
9. Berthel-Satler Construction- N- Cedar Rapids, IA- LLC for home building- Co-owner- 10/2022- 0- 0- Building homes on lots previously purchased by TJ Berthel Development.
10. Berthel Financial Professional- Y- Prosper, TX- Private client wealth management- Financial Professional- 06/2023- 10- 10- DBA for private client wealth management group.
11. TJ Berthel Development- N- Cedar Rapids, IA- Owner- 01/2005- 1- 0- Real estate development.



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	2

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:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	Other: N/A
Date Initiated:	09/30/1993
Docket/Case Number:	C8A930062
Employing firm when activity occurred which led to the regulatory action:	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	VIOLETIONS OF ARTICLE III, SECTIONS 1, 2 AND 40 OF THE RULES OF FAIR PRACTICE IN THAT A MEMBER FIRM, ACTING THROUGH RESPONDENT BERTHEL, RECEIVED WRITTEN NOTIFICATION OF A PRIVATE SECURITIES TRANSACTION INVOLVING A CUSTOMER BUT FAILED TO PROVIDE IN WRITING WHETHER ANOTHER REPRESENTATIVE COULD PARTICIPATE IN SAID TRANSACTION, AND FAILED TO RECORD THE TRANSACTION ON THE FIRM'S BOOKS AND RECORDS.
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:	02/15/1994
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
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?

Regulator Statement

ON FEBRUARY 15, 1994, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY BERTHEL WAS ACCEPTED; THEREFORE HE IS CENSURED AND FINED \$5,000, JOINTLY AND SEVERALLY.

Reporting Source:

Individual

Regulatory Action Initiated By:

CARRIE QUINN MADE COMPLAINT TO NASD. QUINN DROPPED *See FAQ #1*

Sanction(s) Sought:**Other Sanction(s) Sought:****Date Initiated:**

09/30/1993

Docket/Case Number:

C8A930062

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

BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.

Product Type:**Other Product Type(s):****Allegations:**

VIOLATIONS OF ARTICLE III, SECTIONS 1, 2 AND 40 OF THE RULES OF FAIR PRACTICE, IMPROPER INVESTMENTS, NEGLIGENCE, AND BREACH OF FIDUCIARY DUTY. FAILURE TO SUPERVISE REPRESENTATIVE GENE B. RUSSELL.

Current Status:

Final

Resolution:

Consent

Resolution Date:

02/15/1994

Sanctions Ordered:

Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:**Sanction Details:**

FINED \$5,000

Broker Statement

Not Provided



[Empty content area]



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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	CLIENTS ALLEGES THEIR INVESTMENT WAS NOT SUITABLE.
Product Type:	Other
Other Product Type(s):	MANAGED ACCOUNT
Alleged Damages:	\$365,108.92

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	
Status:	Arbitration/Reparation
Status Date:	11/17/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 04-07784
Date Notice/Process Served:	11/17/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/31/2006
Monetary Compensation Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	CUSTOMERS FILED SUIT IN FEDERAL COURT, ALLEDGING VIOLATIONS OF



FEDERAL AND STATE SECURITIES LAWS, INCLUDING UNSUITABILITY, MATERIAL MISTATEMENTS, OMISSION OF INFORMATION AND BREACH OF FIDUCIARY DUTY.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$132,600.00

Customer Complaint Information

Date Complaint Received: 07/08/2000

Complaint Pending? No

Status: Litigation

Status Date: 07/08/2000

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF IOWA, DAVENPORT DIVISION.
#3-00-CV-10110

Date Notice/Process Served: 07/08/2000

Litigation Pending? No

Disposition: Settled

Disposition Date: 07/19/2001

Monetary Compensation Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Broker Statement ALL PARTIES AGREED TO EXECUTE AGREEMENT OF SETTLEMENT AND RELEASE AND THE LITIGATION WAS DISMISSED WITH PREJUDICE.



End of Report

This page is intentionally left blank.