



IAPD Report

JOSEPH FRANK BERT

CRD# 827053

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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

JOSEPH FRANK BERT (CRD# 827053)

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 **07/17/2024**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA CERTIFIED ADVISORY CORP	CRD# 120990	10/22/1991

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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
B MAITLAND SECURITIES, INC.	130577	ALTAMONTE SPRINGS, FL	10/28/2004 - 04/02/2013
B TRANSAM SECURITIES, INC.	18923	ALTAMONTE SPRINGS, FL	08/19/1998 - 04/02/2013
B CFG SECURITIES CORP.	10815	LONGWOOD, FL	12/07/1982 - 01/04/1999

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

Employment 1 of 1

Firm Name: **CERTIFIED ADVISORY CORP**
Main Address: 1111 DOUGLAS AVENUE
ALTAMONTE SPRINGS, FL 32714-2033
Firm ID#: 120990

	Regulator	Registration	Status	Date
	Delaware	Investment Adviser Representative	Approved	11/26/2018
	Florida	Investment Adviser Representative	Approved	10/22/1991
	Texas	Investment Adviser Representative	Restricted Approval	03/01/2004

Branch Office Locations

CERTIFIED ADVISORY CORP
1111 DOUGLAS AVENUE
ALTAMONTE SPRINGS, FL 32714




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
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	06/19/1992

General Industry/Product Exams

Exam	Category	Date
 Corporate Securities Limited Representative Examination (S62)	Series 62	07/20/1998
 Registered Representative Examination (S1)	Series 1	08/27/1976

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/17/1984

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	10/28/2004 - 04/02/2013	MAITLAND SECURITIES, INC.	CRD# 130577	ALTAMONTE SPRINGS,
B	08/19/1998 - 04/02/2013	TRANSAM SECURITIES, INC.	CRD# 18923	ALTAMONTE SPRINGS,
B	12/07/1982 - 01/04/1999	CFG SECURITIES CORP.	CRD# 10815	LONGWOOD, FL
B	08/06/1982 - 01/22/1985	ALLEN & COMPANY OF FLORIDA, INC.	CRD# 25	
B	09/03/1980 - 08/02/1982	CHUBB SECURITIES CORPORATION	CRD# 3870	
B	05/01/1979 - 09/26/1980	USLIFE EQUITY SALES CORP.	CRD# 7962	
B	12/20/1977 - 05/01/1979	USLIFE EQUITY SALES CORP	CRD# 6815	
B	09/08/1976 - 12/07/1977	MFI SECURITIES, INC.	CRD# 7235	

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
09/2017 - Present	CERTIFIED ADVISORY CORP	CHIEF COMPLIANCE OFFICER	Y	ALTAMONTE SPRINGS, FL, United States
01/2010 - Present	CERTIFIED ADVISORY CORP	PRESIDENT	Y	ALTAMONTE SPRINGS, FL, United States
03/1991 - Present	CERTIFIED FINANCIAL GROUP, INC.	CHAIRMAN/CEO	N	ALTAMONTE SPRINGS, FL, United States
02/1991 - Present	CERTIFIED ADVISORY CORP	CHAIRMAN/CEO	Y	ALTAMONTE SPRINGS, FL, United States
02/1991 - Present	CERTIFIED ADVISORY CORP	INVESTMENT ADVISORY REPRESENTATIVE	Y	ALTAMONTE SPRINGS, FL, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2013 - 08/2017	CERTIFIED FINANCIAL GROUP, INC.	OPERATIONS MANAGER	N	ALTAMONTE SPRINGS, FL, United States
12/1983 - 01/2017	CERTIFIED INSURANCE CORP	AGENT	N	ALTAMONTE SPRINGS, FL, 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	2
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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/15/1998
Docket/Case Number:	2058-S-7/94
Employing firm when activity occurred which led to the regulatory action:	CERTIFIED ADVISORY CORPORATION
Product Type:	
Other Product Type(s):	
Allegations:	ON OCTOBER 31, 1997 THE DIVISION OF SECURITIES FILED AN ADMINISTRATIVE COMPLAINT ALLEGING THAT CERTIFIED ADVISORY CORPORATION (CAC) AND JOSEPH FRAN BERT (BERT) FAILED TO MAINTAIN PROPER BOOKS AND RECORDS.
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	01/15/1998
Sanctions Ordered:	
Other Sanctions Ordered:	



Sanction Details: ON JANUARY 15, 1998, CAC AND BERT ENTERED INTO A STIPULATION AND CONSENT AGREEMENT IN WHICH THEY AGREED TO RESOLVE THE ALLEGATIONS CONTAINED IN THE ADMINISTRATIVE COMPLAINT BY PAYING \$2,000 WHICH REPRESENT THE COSTS INCURRED BY THE DEPARTMENT IN THIS MATTER

Regulator Statement CONTACT: WILLIAM F. REILLY AT (850) 488-9805

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Reporting Source: Individual

Regulatory Action Initiated By: STATE OF FLORIDA

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 01/15/1998

Docket/Case Number: 2058-S-7/94

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

Product Type: No Product

Other Product Type(s): INVESTMENT ADVISORY SERVICES

Allegations: THIS WAS AN ADMINISTRATIVE PROCEEDING WITH ALLEGATIONS AGAINST CERTIFIED ADVISORY CORP, A REGISTERED INVESTMENT ADVISOR, AND MYSELF, AS ITS CHAIRMAN. THE STATE OF FLORIDA ALLEGED THAT THE COMPANY FAILED TO MAINTAIN CERTAIN BOOKS AND RECORDS. CERTIFIED ADVISORY CORP IS NOT A MEMBER OF THE NASD.

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 01/15/1998

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: ON JANUARY 15, 1998, CERTIFIED ADVISORY CORP, AND MYSELF EXECUTED A FINAL ORDER FOR THE PURPOSE OF RESOLVING THE ALLEGATIONS MADE BY THE STATE OF FLORIDA. IN CONNECTION WITH THE ORDER, WE AGREED TO A \$2,000 PAYMENT TO THE STATE, TO COVER COSTS INCURRED IN THIS MATTER.

Broker Statement WE VIGOROUSLY CONTEST THE ALLEGATIONS RAISED BY THE STATE OF FLORIDA, IT WAS AND IS OUR CONTENTION THE BOOKS AND RECORDS OF CERTIFIED ADVISORY CORP MET, OR EXCEEDED THE STATE OF FLORIDA'S REQUIREMENTS. INITIALLY, THE STATE OF FLORIDA'S EXAMINER GOT CONFUSED ABOUT THE INTERRELATIONSHIP OF THE BOOKS AND RECORDS OF ALL OUR AFFILIATED COMPANIES. WE DEMONSTRATED TO THE STATE OF FLORIDA IN FACE TO FACE MEETINGS THAT OUR BOOKS AND RECORDS WERE MAINTAINED UP TO THEIR REQUIREMENTS AND THE INITIAL PROPOSED FINE OF \$5,000.00 WAS REDUCED TO A PAYMENT OF \$2,000 TO THE "DEPARTMENT'S ANTI-TRUST FUND" TO COVER COSTS INCURRED BY THE DEPARTMENT IN THIS MATTER.



Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/24/1991

Docket/Case Number: C07910094

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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision

Resolution Date: 06/05/1992

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement COMPLAINT NO. C07910094 FILED OCTOBER 24, 1991 BY DISTRICT NO. 7 AGAINST RESPONDENTS CFG SECURITIES CORPORATION AND JOSEPH FRANK BERT ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER PERMITTED RESPONDENT BERT TO FUNCTION AS ITS CHIEF EXECUTIVE OFFICER WITHOUT HAVING QUALIFIED AS A PRINCIPAL.

DECISION RENDERED APRIL 21, 1992, WHEREIN RESPONDENTS MEMBER AND BERT ARE CENSURED, FINED \$5,000, JOINTLY AND SEVERALLY AND ASSESSED COSTS OF \$360, JOINTLY AND SEVERALLY. IF NO FURTHER ACTION, DECISION IS FINAL JUNE 5, 1992.

LETTER SENT: 7/20/92, TO BD# 10815, CODES: B,O,P,T,Q

JUNE 5, 1992 - DECISION IS FINAL.

\$5,360.00 J&S PAID ON 6/22/92 INVOICE #92-07-548

Reporting Source: Individual
Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD)

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/24/1991



Docket/Case Number: C07910094

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

Product Type: No Product

Other Product Type(s): RESPONDENT DID NOT HAVE A PRINCIPAL'S (S24) REGISTRATION.

Allegations: COMPLAINT ALLEGES THAT FROM ON OR ABOUT JUNE 1, 1989 THROUGH AT LEAST SEPTEMBER 30, 1991, IN CONTRAVENTION OF SCHEDULE C OF ASSOCIATION'S BY-LAWS, RESPONDENT CFG PERMITTED RESPONDENT BERT TO FUNCTION AS ITS CHIEF EXECUTIVE OFFICER WITHOUT HAVING QUALIFIED AS A PRINCIPAL, IN VIOLATION OF ARTICLE III, SECTION 1 OF THE ASSOCIATION'S RULES.

Current Status: Final

Resolution: Decision

Resolution Date: 06/05/1992

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: DBCC FOR D#7 FOUND THAT RESPONDENT DID FROM APPROXIMATELY JUNE 1, 1989 THROUGH SEPTEMBER 30, 1991 FUNCTION AS CFG'S PRESIDENT & CEO, AND WAS ACTIVELY ENGAGED IN THE MANAGEMENT OF CFG'S BUSINESS, WITHOUT HAVING BEEN REGISTERED AS A PRINCIPAL. SINCE NEITHER RESPONDENT HAS A DISCIPLINARY HISTORY AND VIOLATION DOES NOT APPEAR TO BE INTENTIONAL AND THAT AT LEAST THE REQUIRED SUPERVISORY FUNCTIONS RELATING TO REGISTERED PERSONNEL APPEAR TO HAVE BEEN PERFORMED BY A REGISTERED PRINCIPAL, A \$5,000 FINE WAS ASSESSED.

Broker Statement RESPONDENT WAS ABLE TO DEMONSTRATE AT THE HEARING BEFORE THE DISTRICT BUSINESS CONDUCT COMMITTEE THAT THERE NEVER WAS A QUESTION OF MALFEASANCE OR MORAL TURPITUDE BUT A TECHNICAL VIOLATION AS A RESULT OF RESPONDENTS EFFORT TO MAINTAIN THE ONGOING OPERATION OF THE PREDECESSOR FIRM, CFS SECURITIES CORP OF WHICH RESPONDENT WAS ITS PRESIDENT PRIOR TO 6/1/89. IT APPEARS THAT THE ADDITIONAL TITLE OF CHIEF EXECUTIVE OFFICER TRIGGERED THE VIOLATION.



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: Regulator

Employing firm when activities occurred which led to the complaint: CFG SECURITIES CORP.

Allegations: BRCH OF FIDUCIARY DT; MISREPRESENTATION; OMISSION OF FACTS; SUITABILITY

Product Type:

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #97-04780](#)

Date Notice/Process Served: 10/03/1997

Arbitration Pending? No

Disposition: Other

Disposition Date: 10/30/1998

Disposition Detail: AWARD AGAINST PARTY
** RESPONDENTS ARE FOUND LIABLE, JOINTLY AND SEVERALLY, AND SHALL PAY TO THE CLAIMANTS THE SUM OF \$245,000.00 PLUS POST-JUDGMENT INTEREST AT 10%. **

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CFG SECURITIES CORP.

Allegations: FAILURE TO ADEQUATELY SUPERVISE THE ACTIVITIES OF FORMER REGISTERED REPRESENTATIVE, [OTHER FIRM EMPLOYEE].

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/03/1997

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/30/1998

Settlement Amount:



Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD: 97-04780

Date Notice/Process Served: 10/03/1997

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/30/1998

Monetary Compensation Amount: \$245,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE AWARD WAS ULTIMATELY VACATED (VOIDED)BY THE NINTH JUDICIAL CIRCUIT COURT IN ORANGE COUNTY FLORIDA ON MAY 26, 1999. BERT WAS RELEASED FROM CONTRIBUTING TO ANY SUBSEQUENT SETTLEMENT. THE CLAIM WAS ORIGINALLY FILED AGAINST BERT AS PART OF A LARGER CLAIM STEMMING FROM ACTIVITIES IN 1992-1995 OF A FORMER REPRESENTATIVE OF BERT'S FIRM, CFG SECURITIES CORP. BERT HAD NO DIRECT INVOLVEMENT, CONTACT WITH OR ANY KNOWLEDGE OF THE CLIENT PRIOR TO 1997 WHEN THE CLAIM AGAINST HIM WAS FILED.

Disclosure 2 of 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: CFS SECURITIES CORP.; CFS ADVISORS INC.

Allegations: OTHER; MISREPRESENTATION; SUITABILITY; BRCH OF FIDUCIARY DT

Product Type:

Alleged Damages: \$277,727.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #97-00481

Date Notice/Process Served: 02/26/1997

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/24/1998

Disposition Detail: CASE IS CLOSED, SETTLED ** CASE SETTLED **

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: CFS SECURITIES CORP.; CFS ADVISORS INC.

Allegations: INAPPROPRIATE INVESTMENT ADVICE, UNSUITABLE INVESTMENTS, \$277,727 MADE BY FORMER REGISTERED REPRESENTATIVE OF CFS SECURITIES CORP

Product Type: Mutual Fund(s)

Other Product Type(s): DIRECT PARTICIPATION PROGRAMS

Alleged Damages: \$277,727.00

Customer Complaint Information

Date Complaint Received: 02/26/1997

Complaint Pending? No

Status: Settled

Status Date: 06/24/1998

Settlement Amount: \$14,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 97-00481

Date Notice/Process Served: 02/26/1997

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/24/1998

Monetary Compensation Amount: \$14,000.00

Individual Contribution Amount: \$0.00

Broker Statement

RESPONDENT HAD HAD NO CONTACT WITH THE [CUSTOMERS] FOR MORE THAN FIFTEEN YEARS. RESPONDENTS DID NOT SERVE AS THE [CUSTOMERS]' BROKER SINCE 1981. [CUSTOMERS] WERE CLIENTS OF CFS SECURITIES CORP AND CFS ADVISORS, INC. FOR THE PERIOD 1981-1988. [CUSTOMERS] HAD NOT BEEN ACTIVE INVESTOR CLIENTS SINCE EARLY 1987. THEY MOVED TO CALIFORNIA IN MID 1980'S AND RETURNED SOMETIME IN THE 1990'S UNBEKNOWNST TO ANY OF THE RESPONDENTS. TO SETTLE THE CLAIM AND MINIMIZE LEGAL EXPENSES THE RESPONDENT CONTRIBUTED \$4,700 TO ACQUIRE 1/3 OWNERSHIP INTEREST REPRESENTING THE FAIR MARKET VALUE OF THE [CUSTOMER]'S REMAINING INVESTMENT PORTFOLIO, WHICH WAS ORIGINALLY ACQUIRED THROUGH CFS SECURITIES CORP. THE MATTER WAS RESOLVED AND ALL CLAIMS SETTLED.



End of Report

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