



## IAPD Report

# ROBERT ALAN STROMMEN

CRD# 863085

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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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

### ROBERT ALAN STROMMEN (CRD# 863085)

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 **02/05/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	OAKWOOD CAPITAL SECURITIES, INC.	CRD# 21000	04/29/2013
<b>IA</b>	OAKWOOD CAPITAL, INC.	CRD# 112399	10/25/2013

### QUALIFICATIONS

This representative is currently registered in **1** 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>IA</b>	GARDNER ADVISORS INC.	112399	St. Paul, MN	10/25/2013 - 12/31/2020
<b>B</b>	SUMMIT BROKERAGE SERVICES, INC.	34643	ST.PAUL, MN	04/05/2010 - 11/15/2012
<b>B</b>	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	FAIRFIELD, IA	02/19/2010 - 02/26/2010

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	4
Termination	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 **3** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **OAKWOOD CAPITAL, INC.**  
Main Address: 600 HIGHWAY 169 SOUTH  
SUITE 1410  
ST. LOUIS PARK, MN 55426  
Firm ID#: 112399




	Regulator	Registration	Status	Date
	Florida	Investment Adviser Representative	Approved	05/20/2020
	Minnesota	Investment Adviser Representative	Approved	01/03/2014
	Wisconsin	Investment Adviser Representative	Approved	10/25/2013

### Branch Office Locations

**OAKWOOD CAPITAL, INC.**  
The Strommen Building  
2469 University Ave  
St Paul, MN 55114

### Employment 2 of 2

Firm Name: **OAKWOOD CAPITAL SECURITIES, INC.**  
Main Address: 600 HIGHWAY 169 SOUTH  
SUITE 1410  
ST. LOUIS PARK, MN 55426  
Firm ID#: 21000

	Regulator	Registration	Status	Date
	FINRA	General Securities Principal	Approved	04/29/2013
	FINRA	General Securities Representative	Approved	04/29/2013
	FINRA	Invest. Co and Variable Contracts	Approved	04/29/2013



## Qualifications

Regulator		Registration	Status	Date
<b>B</b>	Minnesota	Agent	Approved	05/10/2013
<b>B</b>	Wisconsin	Agent	Approved	05/13/2013

## Branch Office Locations

Roseville, MN




## 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, 4 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	08/13/2003

#### General Industry/Product Exams

	Exam	Category	Date
	Investment Company Products/Variable Contracts Representative Examination (S6TO)	Series 6TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	05/13/2003
	Registered Representative Examination (S1)	Series 1	03/01/1979

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	10/24/2013
	Uniform Securities Agent State Law Examination (S63)	Series 63	01/14/2004

### 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	10/25/2013 - 12/31/2020	GARDNER ADVISORS INC.	CRD# 112399	St. Paul, MN
B	04/05/2010 - 11/15/2012	SUMMIT BROKERAGE SERVICES, INC.	CRD# 34643	ST.PAUL, MN
B	02/19/2010 - 02/26/2010	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	FAIRFIELD, IA
B	02/03/2006 - 01/04/2010	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	MINNEAPOLIS, MN
B	02/18/2003 - 02/17/2006	TOWER SQUARE SECURITIES, INC.	CRD# 833	MINNEAPOLIS, MN
B	05/03/1999 - 02/18/2003	PARK AVENUE SECURITIES LLC	CRD# 46173	NEW YORK, NY
B	04/27/1993 - 05/03/1999	GUARDIAN INVESTOR SERVICES CORPORATION	CRD# 6635	NEW YORK, NY
B	07/13/1990 - 04/20/1993	CAPITAL MANAGEMENT SECURITIES, INC.	CRD# 10579	MINNEAPOLIS, MN
B	01/05/1989 - 07/17/1990	AEGIS INVESTMENTS, INC.	CRD# 16033	ST LOUIS PARK, MN
B	12/23/1988 - 01/19/1989	B.C. CHRISTOPHER SECURITIES CO.	CRD# 60	
B	01/02/1980 - 12/23/1988	MORISON SECURITIES, INC.	CRD# 8097	KANSAS CITY, MO
B	03/06/1979 - 12/25/1979	PLANNERS FINANCIAL SERVICES, INC.	CRD# 6751	

### 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
10/2013 - Present	Oakwood Capital, Inc.	Investment Adviser Representative	Y	Minneapolis, MN, United States
04/2013 - Present	Oakwood Capital Securities, Inc.	Registered Representative	Y	Minneapolis, MN, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/1978 - Present	STROMMEN AND ASSOCIATES,	SOLE PROPRIETORSHIP-OWNER	Y	MINNEAPOLIS, MN, 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.

SALES REPRESENTATIVE OF STROMMEN ASSOCIATES, 2469 UNIVERSITY AVENUE, ST. PAUL, MN 55114 SINCE 9/1/1978. THREE HOURS PER MONTH ARE SPENT ON THIS NON-INVESTMENT-RELATED OUTSIDE BUSINESS DURING TRADING HOURS.

AUTHOR AND SOLE OWNER OF PURPOSE +3, 2202 MIDLAND VIEW COURT, ROSEVILLE, MN 55113 SINCE 9/15/2012. THREE HOURS PER MONTH ARE SPENT ON THIS NON-INVESTMENT-RELATED OUTSIDE BUSINESS DURING NON-TRADING HOURS.

OWNER OF CHECKPOINTS CONSULTING, 2469 UNIVERSITY AVENUE, ST. PAUL, MN 55114 SINCE 2/15/2012. TEN HOURS PER YEAR ARE SPENT ON THIS NON-INVESTMENT RELATED OUTSIDE BUSINESS DURING TRADING HOURS.

INVESTMENT ADVISOR REPRESENTATIVE OF OAKWOOD CAPITAL, INC. (OC) 600 Highway 169 S., SUITE 1410, MINNEAPOLIS, MN 55426 (INVESTMENT RELATED BUSINESS - OC IS AN SEC REGISTERED INVESTMENT ADVISOR.) AFFILIATED WITH OC 11/30/2012. APPROXIMATELY 20 HOURS PER WEEK ARE SPENT ON OC BUSINESS DURING TRADING HOURS.

OWNER OF ROCKPOINT SHORES INC., 2469 UNIVERSITY AVENUE, ST PAUL, MN 55114 SINCE 6/16/2015. APPROXIMATELY ONE HOUR PER MONTH IS SPENT ON THIS NON-INVESTMENT-RELATED OUTSIDE BUSINESS DURING NON TRADING HOURS.

OWNER OF STROMMEN BALSAM LAKE PROPERTY LLC, 2469 UNIVERSITY AVENUE, ST PAUL, MN 55114 SINCE 6/16/2015. ZERO HOURS ARE SPENT ON THIS NON-INVESTMENT OUTSIDE BUSINESS DURING NON TRADING HOURS.

OWNER OF BALSAM BOSTON BAY PARTNERS LLC 2469 UNIVERSITY AVENUE, ST. PAUL, MN 55114 SINCE 6/16/2015. APPROXIMATELY 1 HOUR PER MONTH IS SPENT ON THIS NON-INVESTMENT-RELATED OUTSIDE BUSINESS DURING NON-TRADING HOURS.

SALES REPRESENTATIVE FOR LONG-TERM CARE INSURANCE; 2469 UNIVERSITY AVENUE #100E, ST. PAUL, MN 55114 SINCE 3/23/2016. APPROXIMATELY 5 HOURS PER MONTH ARE SPENT ON THIS NON-INVESTMENT-RELATED OUTSIDE BUSINESS DURING TRADING HOURS.





## 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	4
Termination	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:** FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 07/05/2012

**Docket/Case Number:** [2009020894501](#)

**Employing firm when activity occurred which led to the regulatory action:** WOODBURY FINANCIAL SERVICES INC.

**Product Type:** Insurance

**Allegations:** FINRA RULE 2010: STROMMEN MAINTAINED IN HIS POSSESSION PREVIOUSLY SIGNED FORMS THAT WERE BLANK OR ALTERED, AND INAPPROPRIATELY CERTIFIED SOME DOCUMENTS. DURING AN INSPECTION OF STROMMEN'S BRANCH OFFICE, HIS MEMBER FIRM FOUND EVIDENCE THAT STROMMEN HAD ALTERED SOME CUSTOMER FORMS AFTER THE CUSTOMERS SIGNED THEM AND THE FIRM ISSUED STROMMEN A LETTER OF CAUTION FOR ITS FINDINGS. THE FIRM CONDUCTED ANOTHER INSPECTION OF STROMMEN'S BRANCH OFFICE AND DISCOVERED THAT HE HAD SOME BLANK FORMS IN HIS POSSESSION THAT HAD ALREADY BEEN SIGNED BY CUSTOMERS. IN RESPONSE TO THIS REPEAT DEFICIENCY, THE FIRM CONDUCTED AN UNANNOUNCED BRANCH OFFICE INSPECTION AND IT DISCOVERED SOME ADDITIONAL BLANK SIGNED FORMS IN STROMMEN'S FILES. SUBSEQUENTLY, THE FIRM TERMINATED STROMMEN. IN ADDITION TO ALTERING CUSTOMER FORMS



AND MAINTAINING BLANK FORMS WITH CUSTOMER SIGNATURES, STROMMEN EXECUTED SOME CUSTOMER FORMS CERTIFYING THAT HE HAD COMPLETED CERTAIN TASKS THAT HE DID NOT, IN FACT, COMPLETE.

**Current Status:**

Final

**Resolution:**

Acceptance, Waiver & Consent(AWC)

**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:**

07/05/2012

**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:** ALL CAPACITIES  
**Duration:** 60 DAYS  
**Start Date:** 08/06/2012  
**End Date:** 10/04/2012

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$15,000.00  
**Portion Levied against individual:** \$15,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 07/20/2012  
**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS, STROMMEN CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$15,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR 60 DAYS. THE SUSPENSION IS IN EFFECT FROM AUGUST 6, 2012, THROUGH OCTOBER 4, 2012.

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**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:** Other: N/A  
**Date Initiated:** 07/05/2012



<b>Docket/Case Number:</b>	<a href="#">2009020894501</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	WOODBURY FINANCIAL SERVICES INC
<b>Product Type:</b>	Insurance
<b>Allegations:</b>	FINRA RULE 2010: STROMMEN MAINTAINED IN HIS POSSESSION PREVIOUSLY SIGNED FORMS THAT WERE BLANK OR ALTERED, AND INAPPROPRIATELY CERTIFIED SOME DOCUMENTS. DURING AN INSPECTION OF STROMMEN'S BRANCH OFFICE, HIS MEMBER FIRM FOUND EVIDENCE THAT STROMMEN HAD ALTERED SOME CUSTOMER FORMS AFTER THE CUSTOMERS SIGNED THEM AND THE FIRM ISSUED STROMMEN A LETTER OF CAUTION FOR ITS FINDINGS. THE FIRM CONDUCTED ANOTHER INSPECTION OF STROMMEN'S BRANCH OFFICE AND DISCOVERED THAT HE HAD SOME BLANK FORMS IN HIS POSSESSION THAT HAD ALREADY BEEN SIGNED BY CUSTOMERS. IN RESPONSE TO THIS REPEAT DEFICIENCY, THE FIRM CONDUCTED AN UNANNOUNCED BRANCH OFFICE INSPECTION AND IT DISCOVERED SOME ADDITIONAL BLANK SIGNED FORMS IN STROMMEN'S FILES. SUBSEQUENTLY, THE FIRM TERMINATED STROMMEN. IN ADDITION TO ALTERING CUSTOMER FORMS AND MAINTAINING BLANK FORMS WITH CUSTOMER SIGNATURES, STROMMEN EXECUTED SOME CUSTOMER FORMS CERTIFYING THAT HE HAD COMPLETED CERTAIN TASKS THAT HE DID NOT, IN FACT, COMPLETE.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	07/05/2012
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ALL CAPACITIES
<b>Duration:</b>	60 DAYS
<b>Start Date:</b>	08/06/2012
<b>End Date:</b>	10/04/2012
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$15,000.00
<b>Portion Levied against individual:</b>	\$15,000.00
<b>Payment Plan:</b>	



**Is Payment Plan Current:**

**Date Paid by individual:** 07/20/2012

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, STROMMEN  
CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF  
FINDINGS; THEREFORE, HE IS FINED \$15,000 AND SUSPENDED FROM  
ASSOCIATION WITH ANY FINRA MEMBER IN ALL CAPACITIES FOR 60 DAYS.  
THE SUSPENSION IS IN EFFECT FROM AUGUST 6, 2012, THROUGH  
OCTOBER 4, 2012.



## 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 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	WOODBURY FINANCIAL SERVICES, INC.
<b>Allegations:</b>	EXECUTIVE DIRECTOR OF THE PLAN ALLEGES THAT THE EMPLOYEE CONTRIBUTIONS DEPOSITED SINCE AUGUST 2009 HAVE NOT BEEN INVESTED AS INSTRUCTED AND AS A RESULT THE EMPLOYEE ACCOUNTS HAVE SUFFERED LOSSES.
<b>Product Type:</b>	Other: MUTUAL FUND BROKERAGE ACCOUNT
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	DAMAGES NOT SPECIFIED.
<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>	02/18/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/03/2010
<b>Settlement Amount:</b>	\$948.21
<b>Individual Contribution Amount:</b>	\$948.21
<b>Firm Statement</b>	THE FIRM REVIEWED 19 ACCOUNTS PARTICIPATING IN THE PLAN AND DETERMINED THAT ONE PARTICIPANT ACCOUNT FOR [third party] WARRANTED A SETTLEMENT OF \$948.21. THE SETTLEMENT AGREEMENT AND RELEASE WAS EXECUTED ON MAY 3, 2010. THE OTHER 18 PARTICIPANT ACCOUNTS WERE SENT DENIAL LETTERS MARCH 31, 2010.

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<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	WOODBURY FINANCIAL SERVICES, INC.
<b>Allegations:</b>	EXECUTIVE DIRECTOR OF THE PLAN ALLEGES THAT THE EMPLOYEE



CONTRIBUTIONS DEPOSITED SINCE AUGUST 2009 HAVE NOT BEEN INVESTED AS INSTRUCTED AND AS A RESULT THE EMPLOYEE ACCOUNTS HAVE SUFFERED LOSSES.

**Product Type:** Other: MUTUAL FUND BROKERAGE ACCOUNT

**Alleged Damages:** \$0.00

**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:** 02/18/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/03/2010

**Settlement Amount:** \$948.21

**Individual Contribution Amount:** \$948.21

**Broker Statement** THE FIRM REVIEWED 19 ACCOUNTS PARTICIPATING IN THE PLAN AND DETERMINED THAT ONE PARTICIPANT ACCOUNT FOR [third party] WARRANTED A SETTLEMENT OF \$948.21. THE SETTLEMENT AGREEMENT AND RELEASE WAS EXECUTED ON MAY 3, 2010. THE OTHER 18 PARTICIPANT ACCOUNTS WERE SENT DENIAL LETTERS MARCH 31, 2010.

### Disclosure 2 of 4

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WOODBURY FINANCIAL SERVICES, INC.

**Allegations:** CUSTOMERS ALLEGE THAT THE REPRESENTATIVE FAILED TO PROVIDE ILLUSTRATIONS PRIOR TO THE SALES OF TWO VARIABLE UNIVERSAL LIFE POLICIES IN DECEMBER 2007, THAT HE FAILED TO DISCLOSE INFORMATION REGARDING THE FINANCIAL IMPACT OF REPLACING TWO EXISTING LIFE INSURANCE POLICIES WITH THE NEW POLICIES, THAT HE FAILED TO EXPLAIN THE SURRENDER CHARGES ON THE NEW POLICIES, AND THAT HE FAILED TO EXPLAIN THE RISKS ASSOCIATED WITH THE SUBACCOUNTS IN THE VARIABLE UNIVERSAL LIFE POLICIES.

**Product Type:** Insurance  
Other: VUL POLICIES

**Alleged Damages:** \$250,000.00

**Alleged Damages Amount Explanation (if amount not exact):** CUSTOMER PROVIDED ESTIMATED DAMAGES

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC** No





reparation or civil litigation?

**Customer Complaint Information**

**Date Complaint Received:** 01/22/2010  
**Complaint Pending?** No  
**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)  
**Status Date:** 08/05/2010  
**Settlement Amount:**  
**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA  
**Docket/Case #:** 10-03237  
**Date Notice/Process Served:** 08/05/2010  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 11/17/2011  
**Monetary Compensation Amount:** \$127,500.00  
**Individual Contribution Amount:** \$102,000.00

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** WOODBURY FINANCIAL SERVICES, INC.

**Allegations:** CUSTOMERS ALLEGE THAT THE REPRESENTATIVE FAILED TO PROVIDE ILLUSTRATIONS PRIOR TO THE SALES OF TWO VARIABLE UNIVERSAL LIFE POLICIES IN DECEMBER 2007, THAT HE FAILED TO DISCLOSE INFORMATION REGARDING THE FINANCIAL IMPACT OF REPLACING TWO EXISTING LIFE INSURANCE POLICIES WITH THE NEW POLICIES, THAT HE FAILED TO EXPLAIN THE SURRENDER CHARGES ON THE NEW POLICIES, AND THAT HE FAILED TO EXPLAIN THE RISKS ASSOCIATED WITH THE SUBACCOUNTS IN THE VARIABLE UNIVERSAL LIFE POLICIES.

**Product Type:** Insurance  
Other: VUL POLICIES

**Alleged Damages:** \$250,000.00

**Alleged Damages Amount Explanation (if amount not exact):** CUSTOMER PROVIDED ESTIMATED DAMAGES

**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: 01/22/2010

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 08/05/2010

Settlement Amount:

Individual Contribution  
Amount:

### Arbitration Information

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

Docket/Case #: 10-03237

Date Notice/Process Served: 08/05/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/17/2011

Monetary Compensation  
Amount: \$127,500.00

Individual Contribution  
Amount: \$102,000.00

### Broker Statement

THE CLIENT IS AND WAS A FULLY ACCREDITED INVESTOR WITH EXTENSIVE BUSINESS AND INVESTMENT RELATED EXPERIENCE. EXTENSIVE PLANNING AND DISCLOSURE WAS MADE, DOCUMENTED AND SIGNED OFF BY THE CLIENT. THE CLIENT WAS FULLY AWARE OF THE NATURE OF THE PURCHASE, WAS GIVEN ALTERNATIVES TO THE FUNDING AND RECEIVED QUARTERLY REPORTS AS TO THE INVESTMENT STRUCTURE, ALLOCATION AND RESULTS. THE PLANNING WAS PREDICATED ON A LONG TERM PLAN (10+ YEARS) AND NEED FOR INSURANCE. ALL WAS FINE AND CONSISTENT WITH OBJECTIVES AT THE TIME OF PURCHASE UNTIL THERE WAS A SIGNIFICANT CASH FLOW NEED DUE TO A BUSINESS DOWNTURN. THE PLANNING FEE WAS WELL RECEIVED AND THERE WERE NO ISSUES UNTIL THE SAME SITUATION OCCURRED AND THE CLIENT NEEDED TO RE-CAPTURE THE FEE AS THERE WAS NO NEED FOR THE PLANNING DUE TO THE SAME FINANCIAL PRESSURES, AS A RESULT THEY EXERCISED MY PERSONAL SATISFACTION GUARANTEE THE CHECK WAS NSF AS I WAS INFORMED BY MY BROKER DEALER AT THE TIME, WOODBURY FINANCIAL SERVICES, INC THAT I COULD NOT PERSONALLY REIMBURSE THE PLANNING FEE, DID NOT FUND THE ACCOUNT AND WOODBURY PROMPTLY REIMBURSED THE CLIENT AND MY ACCOUNT WAS DEBITED.

THIS COMPLAINT WAS REVIEWED TWICE BY WOODBURY, EXAMINING ALL DOCUMENTATION, DISCLOSURES AND SUITABILITY. BOTH TIMES DISMISSED WITHOUT MERIT.

**Disclosure 3 of 4**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WOODBURY FINANCIAL SERVICES, INC.

**Allegations:** CUSTOMER ALLEGES THAT THE REFUND OF A FINANCIAL PLANNING FEE BOUNCED AND THAT SURRENDER CHARGES ON THE PURCHASE OF A VARIABLE UNIVERSAL LIFE POLICY PURCHASED 11/21/2007 WERE NOT DISCLOSED.

**Product Type:** Insurance  
Other: VUL AND FINANCIAL PLANNING FEE

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES UNSPECIFIED BUT BELIEVED TO BE OVER \$5,000.

**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:** 07/09/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/17/2009

**Settlement Amount:** \$8,753.50

**Individual Contribution Amount:** \$7,503.50

**Firm Statement** THIS COMPLAINT DRP WAS INITIALLY ENTERED ON REPS U4. PLEASE MATCH UP TO OCCURRENCE 1465623. U5 DRP IS AMENDING SETTLEMENT AMOUNT OF COMPLAINT.  
THE ADVISORY FEE OF \$8,750 IN QUESTION WAS REFUNDED IN FULL AS PER THE TERMS OF THE ADVISORY CONTRACT, PLUS 3.50 FOR A BOUNCED CHECK FEE. THE CLAIM REGARDING THE DISCLOSURE OF SURRENDER CHARGES ON THE VUL WAS DENIED.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WOODBURY FINANCIAL SERVICES, INC.

**Allegations:** CUSTOMER ALLEGES THAT THE REFUND OF A FINANCIAL PLANNING FEE BOUNCED AND THAT SURRENDER CHARGES ON THE PURCHASE OF A VARIABLE UNIVERSAL LIFE POLICY PURCHASED 11/21/2007 WERE NOT DISCLOSED.

**Product Type:** Insurance  
Other: VUL AND FINANCIAL PLANNING FEE



**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES UNSPECIFIED BUT BELIEVED TO BE OVER \$5,000.

**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:** 07/09/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/17/2009

**Settlement Amount:** \$8,753.50

**Individual Contribution Amount:** \$7,503.50

**Broker Statement**

CLIENT ENGAGE REP TO DO EXTENSIVE FAMILY ESTATE AND LEGACY PLANNING, REP PROVIDED A 10056 SATISFACTION GUARANTEE OF THE OUTCOME AND PLAN. 50% OF THE FEE COLLECTED AND PAID TO PRIOR FIRM'S RIA. 6 MONTHS FOLLOWING PROVIDING DOCUMENTATION TO CLIENT, THE BUSINESS WAS ON THE VERGE OF CLOSING AND IN SEVERE CASH FLOW PRESSURE LAYING OFF MAJORITY OF STAFF, PLACED BUILDING UP FOR SALE, CLIENT DECIDED AT THAT POINT THEY WERE UNHAPPY WITH OUTCOME AND REQUESTED THE FEE BACK. REP AGREED AND PAID PERSONALLY THE FEE TO THE CLIENTS INFORMED PRIOR FIRM OF THIS FACT AND WAS TOLD RR (IAR) COULD NOT REFUND FEES AND IT NEEDED TO BE DONE BY THE RIA. CHECK BOUNCED DUE TO NOT FUNDING THE ACCOUNT AS I WAS NOT AUTHORIZED BY PRIOR FIRM TO MAKE THE PAYMENT. THE PRIOR FIRM SUBSEQUENTLY MADE THE PAYMENT TO CLIENTS. AS FOR SURRENDER CHARGE ALLEGATIONS, PRIOR FIRM DID AN ASSESSMENT, REVIEWED ALL DOCUMENTATION AND CONCLUDED THAT THE REQUEST WAS WITHOUT MERIT DISMISSED THE REQUEST BY LETTER TO THE CLIENTS.

THE CLIENT, AN OWNER OF A FAIY CONSTRUCTION BUSINESS, WAS HAPPY AND FULLY AWARE OF ALL FACTS WITH THE INSURANCE PURCHASES THEY WERE BASED ON A 10-25 YEAR PLAN OF FUNDING FOR ESTATE TAXES AND A WELL DEFINED AND STRUCTURED BUSINESS SUCCESSION PLAN. THE DISSATISFACTION HAPPENED TO CORRESPOND TO A SEVER BUSINESS DOWNTURN AND BEING OVER LEVERAGED WHEN THERE WAS A NEED FOR CASH.

### Disclosure 4 of 4

**Reporting Source:** Firm

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

**Allegations:** MISREPRESENTATION

**Product Type:** Other



**Other Product Type(s):** VARIABLE LIFE

**Alleged Damages:** \$5,000.00

### Customer Complaint Information

**Date Complaint Received:** 03/02/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/15/2004

**Settlement Amount:**

**Individual Contribution  
Amount:**

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**Reporting Source:** Individual

**Employing firm when  
activities occurred which led  
to the complaint:** PARK AVENUE SECURITIES, INC.

**Allegations:** IT IS BEING ALLEGED, BY A COMPETITOR, (LETTER OF COMPLAINT DID NOT COME FROM THE CLIENT) THAT THE SALE OF A LIFE INSURANCE PRODUCT TO FUND AN OBLIGATION IN AN EMPLOYMENT AGREEMENT THAT CUSTOMER HAD WITH HIS EMPLOYER WAS SOLD INAPPROPRIATELY AND WAS STRUCTURED WRONG. THE POLICY WAS DATED AUGUST 3RD, 2000 WITH SUBSEQUENT REVIEWS WITH THE CLIENT EACH YEAR. AS PART OF ONE OF THE REVIEWS, A MEMO WAS DRAFTED AT THE REQUEST OF THE INSURED TO BE GIVEN TO HIS WIFE SO THAT SHE UNDERSTOOD WHAT BENEFITS SHE WOULD RECEIVE AND THE TAX CONSEQUENCES ASSOCIATED WITH THE PAYMENTS. THE CLIENT UNDERSTOOD AND AGREED WITH THE MEMO.

THERE WERE FURTHER ALLEGATIONS THAT THE BENEFITS WERE NOT BEING KEPT UP WITH THE STATED AMOUNTS, YET THE CLIENT DECLINED SOME OF THE COVERAGE TO KEEP PACE WITH HIS CONTRACT.

FURTHER, THE ALLEGATIONS WERE NOT CONSISTENT WITH THE INTENT OF WHY THE PERMANENT INSURANCE WAS PURCHASED BY THE CLIENT AS THE CLIENT WAS GIVEN TWO ALTERNATIVES, TERM AND THE PURCHASED PERMANENT INSURANCE. AS THE CLIENT DESIRED TO HAVE THE OPTION TO HAVE POST EMPLOYMENT LIFE INSURANCE, THE PERMANENT WAS PURCHASED DUE TO THE EFFICIENT NATURE OF THE PREMIUM PAYMENTS.

FINALLY, THERE WERE ALLEGATIONS THAT THE INSURANCE COMPANY IN THEMSELVES DID A POOR JOB DISCLOSING WHICH THE AGENT HAS NO CONTROL OVER HOW THEY HAVE CHOSEN TO DISCLOSE AND FILE THEIR PRODUCTS.

THE COMPLAINT IS REQUESTING THAT SURRENDER CHARGES ASSOCIATED WITH A REDUCTION OF COVERAGE (THEY WANT TO KEEP THE INSURANCE) SHOULD BE WAIVED.

**Product Type:** Insurance

**Other Product Type(s):** VARIABLE LIFE INSURANCE

**Alleged Damages:** \$5,000.00



## Customer Complaint Information

**Date Complaint Received:** 05/07/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/15/2004

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Broker Statement** THE CLIENTS CLAIMS WERE FOUND TO NOT HAVE MERIT



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** WOODBURY FINANCIAL SERVICES, INC  
**Termination Type:** Discharged  
**Termination Date:** 12/30/2009  
**Allegations:** REPEAT VIOLATION OF FIRM POLICIES & PROCEDURES BY OBTAINING BLANK SIGNED FORMS FROM CUSTOMERS  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** WOODBURY FINANCIAL SERVICES, INC  
**Termination Type:** Discharged  
**Termination Date:** 12/31/2009  
**Allegations:** REPEAT VIOLATION OF FIRM POLICIES & PROCEDURES BY OBTAINING BLANK SIGNED FORMS FROM CUSTOMERS.  
**Product Type:** No Product



## End of Report

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