

BrokerCheck Report

INVESTMENT PLANNERS, INC.

CRD# 18557

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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.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



INVESTMENT PLANNERS, INC.

CRD# 18557

SEC# 8-35642

Main Office Location

226 W. ELDORADO STREET
DECATUR, IL 62522
Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 170
DECATUR, IL 62525-0170

Business Telephone Number

(217) 425-6340

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Illinois on 02/01/1986.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? No

This firm conducts 9 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? Yes

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Arbitration	1



Firm Profile

This firm is classified as a corporation.

This firm was formed in Illinois on 02/01/1986.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

INVESTMENT PLANNERS, INC.

Doing business as INVESTMENT PLANNERS, INC.

CRD# 18557

SEC# 8-35642

Main Office Location

226 W. ELDORADO STREET
DECATUR, IL 62522

Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 170
DECATUR, IL 62525-0170

Business Telephone Number

(217) 425-6340



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): KOSHINSKI, DAVID PAUL

1765543

Is this a domestic or foreign entity or an individual? Individual

Position CEO / FINOP

Position Start Date 11/1987

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): CLOSSER, ALLEN BAYARD

1101000

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT

Position Start Date 06/2017

Percentage of Ownership 10% but less than 25%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): FUERSTENBERG, LORI LEA

4023335

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF COMPLIANCE OFFICER

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date 11/2018

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): HANCOCK, MICHELLE SUZANNE
4934512

Is this a domestic or foreign entity or an individual? Individual

Position ROP

Position Start Date 08/2016

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/03/1986

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	05/12/1987



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/04/1996
Alaska	Approved	05/01/2013
Arizona	Approved	03/23/1998
Arkansas	Approved	06/16/2000
California	Approved	11/17/1995
Colorado	Approved	03/27/1997
Connecticut	Approved	05/23/1997
Delaware	Approved	03/10/2015
District of Columbia	Approved	02/21/2014
Florida	Approved	04/01/1991
Georgia	Approved	11/14/1996
Hawaii	Approved	11/16/2007
Idaho	Approved	11/03/2004
Illinois	Approved	07/13/1987
Indiana	Approved	07/01/1993
Iowa	Approved	07/26/1994
Kansas	Approved	09/17/1997
Kentucky	Approved	10/05/1994
Louisiana	Approved	04/12/1999
Maine	Approved	03/24/2010
Maryland	Approved	12/15/1999
Massachusetts	Approved	05/08/1996
Michigan	Approved	10/20/1997
Minnesota	Approved	03/21/1997
Mississippi	Approved	01/02/1997
Missouri	Approved	01/01/1989
Montana	Approved	07/03/2000
Nebraska	Approved	09/17/1997
Nevada	Approved	02/19/1999
New Hampshire	Approved	03/14/2000
New Jersey	Approved	08/10/1992
New Mexico	Approved	07/26/2010
New York	Approved	05/21/1996

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	07/29/1996
North Dakota	Approved	03/24/2014
Ohio	Approved	02/13/1997
Oklahoma	Approved	01/19/1996
Oregon	Approved	01/11/1996
Pennsylvania	Approved	04/16/1997
Puerto Rico	Approved	08/05/2020
Rhode Island	Approved	01/26/2000
South Carolina	Approved	04/02/1997
South Dakota	Approved	12/07/1999
Tennessee	Approved	08/13/1996
Texas	Approved	02/20/1996
Utah	Approved	10/01/1997
Vermont	Approved	10/15/2012
Virginia	Approved	06/19/1997
Washington	Approved	02/03/2000
West Virginia	Approved	10/16/1996
Wisconsin	Approved	08/25/1994
Wyoming	Approved	11/10/2005



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 9 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangment with a: bank, savings bank or association, or credit union



Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	RBC CAPITAL MARKETS, LLC
CRD #:	31194
Business Address:	510 MARQUETTE AVE. MINNEAPOLIS, MN 55402-1106
Effective Date:	10/05/1990
Description:	INVESTMENT PLANNERS IS A FULLY-DISCLOSED INTRODUCING BROKER/DEALER. INVESTMENT PLANNERS USES RBC CAPITAL MARKETS TO HOLD CUSTOMERS SECURITIES AND CLEAR TRANSTIONS. ALL SECURITIES TRANSACTIONS FOR OUR CLIENTS ARE CLEARED THROUGH RBC CAPITAL MARKETS.

Firm Operations

Industry Arrangements



This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

IPI WEALTH MANAGEMENT, INC. is under common control with the firm.

CRD #:	111872
Business Address:	226 W. ELDORADO DECATUR, IL 62522
Effective Date:	04/01/2024
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INVESTMENT PLANNERS, INC. AND IPI WEALTH MANAGEMENT, INC. IS OWNED BY DAVID P. KOSHINSKI WITH 80% OWNERSHIP AND A. BAYARD CLOSSER WITH 20% OWNERSHIP

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	1	0
Arbitration	N/A	1	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final 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 involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Current Status: Final



Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO HAVE AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES IN PLACE TO ENSURE THAT THE FIRM'S REGISTERED REPRESENTATIVES ACCURATELY DISCLOSED CERTAIN CHARGES ON THE FIRM'S VARIABLE ANNUITY TRANSMITTAL AND DISCLOSURE FORMS (VA SWITCH FORMS) IN CONNECTION WITH VARIABLE ANNUITY EXCHANGES. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES REQUIRED THAT ITS DESIGNATED SUPERVISING PRINCIPAL ENSURE THAT ALL CHARGES ASSOCIATED WITH EACH VARIABLE ANNUITY TRANSACTION BE DISCLOSED TO THE CUSTOMER. HOWEVER, THE FIRM'S PROCEDURES FAILED TO DESCRIBE HOW THE DESIGNATED SUPERVISING PRINCIPAL WOULD VERIFY THE ACCURACY OF THOSE CHARGES, AND THE FIRM DID NOT PROVIDE SUPERVISORS WITH ANY GUIDANCE OR TOOLS TO HELP THEM TO CONDUCT THEIR REVIEWS. AS A RESULT, THE FIRM FAILED TO DETECT THAT SEVERAL OF THE FIRM'S REGISTERED REPRESENTATIVES PREPARED VA SWITCH FORMS THAT MISSTATED THE FEES ASSOCIATED WITH VA TRANSACTIONS. SUCH VA SWITCH FORMS WERE SUBSEQUENTLY PROVIDED TO, REVIEWED AND SIGNED BY THE FIRM'S CUSTOMERS.
Initiated By:	FINRA
Date Initiated:	09/30/2015
Docket/Case Number:	2014039222502
Principal Product Type:	Annuity(ies) - Variable
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/30/2015
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

Sanction Details: THE FIRM WAS CENSURED AND FINED \$10,000. FINE PAID IN FULL OCTOBER 1, 2015.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO HAVE AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES IN PLACE TO ENSURE THAT THE FIRM'S REGISTERED REPRESENTATIVES ACCURATELY DISCLOSED CERTAIN CHARGES ON THE FIRM'S VARIABLE ANNUITY TRANSMITTAL AND DISCLOSURE FORMS (VA SWITCH FORMS) IN CONNECTION WITH VARIABLE ANNUITY EXCHANGES. THE FINDINGS STATED THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES REQUIRED THAT ITS DESIGNATED SUPERVISING PRINCIPAL ENSURE THAT ALL CHARGES ASSOCIATED WITH EACH VARIABLE ANNUITY TRANSACTION BE DISCLOSED TO THE CUSTOMER. HOWEVER, THE FIRM'S PROCEDURES FAILED TO DESCRIBE HOW THE DESIGNATED SUPERVISING PRINCIPAL WOULD VERIFY THE ACCURACY OF THOSE CHARGES, AND THE FIRM DID NOT PROVIDE SUPERVISORS WITH ANY GUIDANCE OR TOOLS TO HELP THEM TO CONDUCT THEIR REVIEWS. AS A RESULT, THE FIRM FAILED TO DETECT THAT SEVERAL OF THE FIRM'S REGISTERED REPRESENTATIVES PREPARED VA SWITCH FORMS THAT MISSTATED THE FEES ASSOCIATED WITH VA TRANSACTIONS. SUCH VA SWITCH FORMS WERE SUBSEQUENTLY PROVIDED TO, REVIEWED AND SIGNED BY THE FIRM'S CUSTOMERS.

Initiated By: FINRA

Date Initiated: 10/01/2015

Docket/Case Number: [2014039222502](#)

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/01/2015



Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND PAID FINE 10/1/15



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/20/1998
Case Number:	97-05530
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; GOVERNMENT SECURITIES
Sum of All Relief Requested:	\$66,778.60
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/29/1999
Sum of All Relief Awarded:	\$69,218.69

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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