

BrokerCheck Report

CFD INVESTMENTS, INC.

CRD# 25427

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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:

- o 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
- o 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.](http://www.finra.org)



CFD INVESTMENTS, INC.

CRD# 25427

SEC# 8-41727

Main Office Location

2704 S GOYER RD
KOKOMO, IN 46902
Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 2244
KOKOMO, IN 46904-2244

Business Telephone Number

765-453-9600

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 Indiana on 12/10/1986.

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
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 6 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	6
Bond	1



Firm Profile

This firm is classified as a corporation.

This firm was formed in Indiana on 12/10/1986.

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.

CFD INVESTMENTS, INC.

Doing business as CFD INVESTMENTS, INC.

CRD# 25427

SEC# 8-41727

Main Office Location

2704 S GOYER RD
KOKOMO, IN 46902

Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 2244
KOKOMO, IN 46904-2244

Business Telephone Number

765-453-9600



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): OWENS, BRENT ANTHONY

2261719

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

Position PRESIDENT/DIRECTOR

Position Start Date 08/1998

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): OWENS, MICKEY LEE

1437001

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

Position TRUSTEE OF THE OWENS FAMILY TRUST DATED 8/1/2007

Position Start Date 01/2019

Percentage of Ownership 10% but less than 25%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): THE OWENS FAMILY TRUST DATED 8/1/2017

Is this a domestic or foreign entity or an individual? Domestic Entity

Position SHAREHOLDER

Position Start Date 01/2019

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership 10% but less than 25%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): WORTHLEY, STEWART K
2085921

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

Position SHAREHOLDER

Position Start Date 04/1997

Percentage of Ownership 10% but less than 25%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): MILAM, MELISSA M
2246865

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

Position SHAREHOLDER

Position Start Date 02/1997

Percentage of Ownership 5% but less than 10%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): BAHRENBURG, MATTHEW O

Firm Profile



Direct Owners and Executive Officers (continued)

	5295661
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	04/2012
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): CAMP, EDWARD FRANKLIN
2052301

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	10/2017
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): GETTINGS, WILLIAM PAUL
1035568

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	08/2009
Percentage of Ownership	Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): GRIFFIN, GENE EARL
1637650

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

Position DIRECTOR

Position Start Date 09/2009

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): HALE, DANIEL KRIS
2649813

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

Position DIRECTOR

Position Start Date 08/2009

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): MAY, TERRY W
1453998

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	TREASURER/DIRECTOR
Position Start Date	09/1998
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): ROCKEY, BROOKE LEIGH
4817176

Is this a domestic or foreign entity or an individual?	Individual
Position	SECRETARY, DIRECTOR
Position Start Date	08/2009
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): ROOZE, KREGG JERROD
3174063

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	09/2009
Percentage of Ownership	Less than 5%

Firm Profile**Direct Owners and Executive Officers (continued)**

Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	SUPE, KURT RICHARD 4154773
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	10/2017
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
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Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	OWENS, MICKEY LEE 1437001
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	THE OWENS FAMILY TRUST DATED 8/1/2007
Relationship to Direct Owner	TRUSTEE-OWNER
Relationship Established	01/2019
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

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 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	11/09/1989

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

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	01/16/1990



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective	U.S. States & Territories	Status	Date Effective
Alabama	Approved	07/23/2002	North Carolina	Approved	01/10/1996
Alaska	Approved	08/19/2005	North Dakota	Approved	10/06/2006
Arizona	Approved	08/30/1996	Ohio	Approved	07/05/1990
Arkansas	Approved	04/04/2003	Oklahoma	Approved	03/07/2001
California	Approved	02/23/1994	Oregon	Approved	02/04/2003
Colorado	Approved	04/04/1996	Pennsylvania	Approved	02/14/1994
Connecticut	Approved	10/04/1995	Puerto Rico	Approved	02/13/2008
Delaware	Approved	08/23/2002	Rhode Island	Approved	03/15/1996
District of Columbia	Approved	07/07/2000	South Carolina	Approved	02/01/1994
Florida	Approved	09/08/1992	South Dakota	Approved	08/22/2006
Georgia	Approved	04/29/1998	Tennessee	Approved	08/16/1994
Hawaii	Approved	05/28/1996	Texas	Approved	03/06/2001
Idaho	Approved	01/31/2001	Utah	Approved	06/26/1998
Illinois	Approved	05/17/1990	Vermont	Approved	02/27/2003
Indiana	Approved	11/27/1989	Virgin Islands	Approved	02/28/2019
Iowa	Approved	06/25/1991	Virginia	Approved	02/27/1996
Kansas	Approved	07/09/1998	Washington	Approved	08/17/1995
Kentucky	Approved	01/08/1993	West Virginia	Approved	03/10/2003
Louisiana	Approved	02/15/2001	Wisconsin	Approved	09/06/1991
Maine	Approved	04/15/2003	Wyoming	Approved	02/12/2002
Maryland	Approved	06/16/2000			
Massachusetts	Approved	01/18/1996			
Michigan	Approved	11/29/1993			
Minnesota	Approved	04/20/2000			
Mississippi	Approved	03/10/2003			
Missouri	Approved	10/12/1990			
Montana	Approved	04/11/1994			
Nebraska	Approved	04/03/2003			
Nevada	Approved	02/26/1998			
New Hampshire	Approved	04/30/2002			
New Jersey	Approved	06/20/1996			
New Mexico	Approved	02/16/2001			
New York	Approved	03/16/2000			



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 6 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter

Mutual fund retailer

U S. government securities broker

Broker or dealer selling variable life insurance or annuities

Broker or dealer selling tax shelters or limited partnerships in primary distributions

Non-exchange member arranging for transactions in listed securities by exchange member

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: THE FIRM IS A REGISTERED INSURANCE AGENCY ENGAGING IN THE THE SALE OF LIFE AND FIXED INSURANCE PRODUCTS.



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: NATIONAL FINANCIAL SERVICES LLC
CRD #: 13041
Business Address: 155 SEAPORT BLVD., ZW9B
 BOSTON, MA 02210
Effective Date: 08/28/2007
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

Name: RBC CAPITAL MARKETS, LLC
CRD #: 31194
Business Address: 515 OLIVE STREET
 ST. LOUIS, MO 63101
Effective Date: 06/21/1999
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC
CRD #: 13041
Business Address: 155 SEAPORT BLVD., ZW9B
 BOSTON, MA 02210
Effective Date: 08/28/2007
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

Name: RBC CAPITAL MARKETS, LLC
CRD #: 31194
Business Address: 515 OLIVE STREET
 ST. LOUIS, MO 63101
Effective Date: 06/21/1999
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

This firm does have accounts, funds, or securities maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC
CRD #: 13041
Business Address: 155 SEAPORT BLVD., ZW9B
 BOSTON, MA 02210
Effective Date: 08/28/2007
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

Name: RBC CAPITAL MARKETS, LLC
CRD #: 31194
Business Address: 515 OLIVE STREET
 ST. LOUIS, MO 63101
Effective Date: 06/21/1999
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

Firm Operations



Industry Arrangements (continued)

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC
CRD #: 13041
Business Address: 155 SEAPORT BLVD., ZW9B
BOSTON, MA 02210
Effective Date: 08/28/2007
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

Name: RBC CAPITAL MARKETS, LLC
CRD #: 31194
Business Address: 515 OLIVE STREET
ST. LOUIS, MO 63101
Effective Date: 06/21/1999
Description: THE APPLICANT WILL OPERATE UNDER A FULLY-DISCLOSED CLEARING AGREEMENT.

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.

CREATIVE FINANCIAL DESIGNS, INC. is under common control with the firm.

CRD #:	109032
Business Address:	2704 S. GOYER ROAD KOKOMO, IN 46902
Effective Date:	10/05/1987
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	THE FIRM IS UNDER COMMON CONTROL WITH CREATIVE FINANCIAL DESIGNS, INC. A FEDERAL REGISTERED INVESTMENT ADVISOR.

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	6	0
Bond	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:**
 - o 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:**
 - o 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:**
 - o 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.
 - o 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 6

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 ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES (WSPS) REASONABLY DESIGNED TO ENSURE THAT REPRESENTATIVES' RECOMMENDATIONS OF VARIABLE ANNUITIES COMPLIED WITH APPLICABLE SECURITIES LAWS AND REGULATIONS AND FINRA RULES. THE FINDINGS STATED THAT THE FIRM'S PROCEDURES DID NOT SPECIFICALLY ADDRESS THE SUITABILITY ISSUES PERTAINING TO THE FEES AND COSTS OR SURRENDER PERIODS OF THE DIFFERENT VARIABLE ANNUITY SHARE CLASSES. SIMILARLY, THE FIRM'S PROCEDURES DID NOT SPECIFICALLY ADDRESS THE SUITABILITY CONCERNS RAISED BY THE SALE OF AN L-SHARE CONTRACT WHEN COMBINED WITH A LONG-TERM RIDER OR TO A CUSTOMER WITH A LONG-TERM INVESTMENT TIME HORIZON. IN ADDITION, THE FIRM'S WSPS FAILED TO ADDRESS WHEN ADDITIONAL SCRUTINY MAY BE WARRANTED DURING THE REQUIRED PRINCIPAL REVIEW AND APPROVAL PROCESS BECAUSE OF SUITABILITY CONCERNS ABOUT THE VARIABLE ANNUITY SHARE CLASS SELECTED FOR THE TRANSACTION. THE FIRM ALSO FAILED TO PROVIDE SUFFICIENT TRAINING TO ITS REGISTERED REPRESENTATIVES AND REVIEWING PRINCIPALS TO ENSURE THAT THEY UNDERSTOOD THE MATERIAL FEATURES OF VARIABLE ANNUITIES. DESPITE THE SIGNIFICANT ROLE THAT VARIABLE ANNUITY SALES PLAYED IN THE FIRM'S OVERALL BUSINESS, IT FAILED TO IMPLEMENT A SUPERVISORY SYSTEM AND PROCEDURES REASONABLY DESIGNED TO ENSURE SUITABILITY IN MULTI-SHARE CLASS VARIABLE ANNUITY SALES, INCLUDING L-SHARE CONTRACTS. NEVERTHELESS, AT THE FIRM, A SIGNIFICANT NUMBER OF THE L-SHARE CONTRACTS WERE SOLD WITH LONG-TERM RIDERS. MANY OF THE CUSTOMERS PURCHASING L-SHARES INDICATED THEY HAD A LONG-TERM INVESTMENT HORIZON. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO IMPLEMENT REASONABLE PROCEDURES TO SUPERVISE RATES OF VARIABLE ANNUITY EXCHANGES BY ASSOCIATED PERSONS. THE PROCEDURES DID NOT PROVIDE ANY GUIDANCE REGARDING WHAT CONSTITUTED EXCESSIVE SWITCHING, AND HOW TO SUPERVISE FOR EXCESSIVE SWITCHING. MOREOVER, THE FIRM HAD NO SURVEILLANCE PROCEDURES OR PROCESSES TO REVIEW THE RATES OF EXCHANGES OF ITS ASSOCIATED PERSONS, SPECIFICALLY, THE FIRM WAS NOT MONITORING FOR RATES OF EXCHANGES. THE LACK OF SUPERVISORY SYSTEMS AND PROCEDURES RELATING TO RATES OF EXCHANGES WAS PARTICULARLY UNREASONABLE GIVEN THAT NEARLY 25 PERCENT OF THE FIRM'S VARIABLE ANNUITY TRANSACTIONS WERE EXCHANGES.

Initiated By: FINRA
Date Initiated: 01/10/2019
Docket/Case Number: 2016048224201



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: 01/10/2019
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 \$125,000.00
Other Sanctions Ordered:
Sanction Details: THE FIRM WAS CENSURED AND FINED \$125,000. FINES PAID IN FULL ON JANUARY 30, 2019.

Reporting Source: Firm
Current Status: Final
Allegations: FAILURE TO SUPERVISE IN CONNECTION WITH THE SALE OF L SHARE VARIABLE ANNUITIES
Initiated By: FINRA
Date Initiated: 01/10/2019
Docket/Case Number: 2016048224201
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: 01/10/2019
Sanctions Ordered: Censure
 Monetary/Fine \$125,000.00
Other Sanctions Ordered:
Sanction Details: FINRA ISSUED A FINE AND A CENSURE.

Disclosure 2 of 6

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 ESTABLISH, MAINTAIN, AND ENFORCE A REASONABLE SUPERVISORY SYSTEM DESIGNED TO ENSURE THE REVIEW OF ITS REPRESENTATIVES' SALES OF LEVERAGED AND INVERSE EXCHANGE-TRADED FUNDS (NON-TRADITIONAL ETFS). THE FINDINGS STATED THAT SEVEN OF THE FIRM'S REPRESENTATIVES SOLD NON-TRADITIONAL ETFS TOTALING TWO MILLION DOLLARS TO THEIR CUSTOMERS, INVOLVING APPROXIMATELY 150 TRANSACTIONS. DURING THAT SAME PERIOD, THE FIRM FAILED TO REASONABLY SUPERVISE THESE SALES. THE FINDINGS ALSO STATED THAT THE FIRM DID NOT HAVE WRITTEN PROCEDURES REASONABLY TAILORED TO ADDRESS THE UNIQUE FEATURES AND RISKS ASSOCIATED WITH NON-TRADITIONAL ETFS AND DID NOT PROVIDE FORMAL TRAINING TO THE REPRESENTATIVES INVOLVED IN SELLING THE PRODUCTS TO RETAIL CUSTOMERS. THE FINDINGS ALSO INCLUDED THAT THE FIRM DID NOT HAVE ANY EXCEPTION REPORTS OR SURVEILLANCE TOOLS TO MONITOR THE ACCOUNTS HOLDING NON-TRADITIONAL ETFS FOR POTENTIALLY-UNSUITABLE AND LENGTHY HOLDING PERIODS. AS A CONSEQUENCE, MANY OF THE FIRM'S CUSTOMERS HELD THESE PRODUCTS FOR LONG PERIODS OF TIME. FINRA FOUND THAT AS A RESULT, THE FIRM FAILED TO ESTABLISH AND MAINTAIN A REASONABLE SUPERVISORY SYSTEM, REASONABLY DESIGNED TO ENSURE THAT THE FIRM'S SALES OF NON-TRADITIONAL ETFS COMPLIED WITH APPLICABLE SECURITIES LAWS.

Initiated By: FINRA

Date Initiated: 09/07/2017

Docket/Case Number: 2014039216501

Principal Product Type: Other



Other Product Type(s): EXCHANGE-TRADED FUNDS

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/07/2017

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 \$30,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$30,000. FINES PAID IN FULL ON SEPTEMBER 26, 2017.

Reporting Source: Firm

Current Status: Final

Allegations: THE FIRM MAINTAINED LEVERAGED/INVERSE ETFS FOR LONGER HOLDING PERIODS THAN SUPPORTED BY THE PROSPECTUS FOR SUCH FUNDS. THE FIRM DID NOT HAVE PROCEDURES IN PLACE TO DEAL WITH THE HOLDING PERIODS FOR LEVERAGED OR INVERSE ETFS.

Initiated By: FINRA

Date Initiated: 09/07/2017

Docket/Case Number: 2014039216501

Principal Product Type: Other

Other Product Type(s): LEVERAGED/INVERSE ETFS

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

Other Sanction(s)/Relief Sought:



Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/07/2017

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: \$30,000 FINE.

Firm Statement

IN CONNECTION WITH THE ABOVE-REFERENCED EXAMINATION, AND THE AWC RELATED THERETO, IT IS IMPORTANT TO NOTE THAT CFD HAS APPROPRIATELY ADDRESSED THIS SITUATION WHEN BROUGHT TO OUR ATTENTION BY FINRA STAFF. UPON OUR NOTICE OF THIS MATTER, THE FIRM IMMEDIATELY ESTABLISHED SUPERVISORY PROCEDURES SURROUNDING THE SALE AND TRANSFER OF LEVERAGED AND INVERSE ETFS. THIS PROCEDURE INCLUDED SEVERAL COMPONENTS, INCLUDING A ROBUST MONITORING PROGRAM SURROUNDING LEVERAGED AND INVERSE ETFS, AND ADDITIONAL EDUCATIONAL REQUIREMENTS FOR FAS ENGAGING IN THE SALE OF LEVERAGED AND INVERSE ETFS. WE BELIEVE THAT THOSE PROCEDURES HAVE SUCCESSFULLY MONITORED THE SITUATION AND ENSURED THAT NO FURTHER VIOLATIONS HAVE OCCURRED.

IT IS ALSO WORTH NOTING THAT THE ACTIVITY THAT IS THE SUBJECT OF THIS AWC RELATED TO THE ACTIVITIES OF ONLY SEVEN REGISTERED REPRESENTATIVES. WHEN COMPARED TO OUR TOTAL NUMBER OF REGISTERED REPRESENTATIVES, THIS REFLECTS APPROXIMATELY 3% OF THE FIRM'S REGISTERED REPRESENTATIVES. ADDITIONALLY, THE BUSINESS ACTUALLY CONDUCTED IN LEVERAGED/INVERSE ETFS WAS SUBSTANTIALLY LESS THAN 1% OF THE OVERALL BUSINESS OPERATIONS OF THE FIRM. THIS IDENTIFIES THAT THIS REFLECTS ONLY A SMALL PORTION OF THE FIRM'S BUSINESS OPERATIONS, AND DOES NOT AFFECT THE CORE BUSINESS CONDUCTED BY THE FIRM.

ADDITIONALLY, IT IS WORTH NOTING THAT MUCH OF THE ACTIVITY DESCRIBED IN THE AWC RELATES TO TRANSACTIONS THAT WERE NOT CONDUCTED BY THE FIRM IN THE FIRST INSTANCE, BUT WERE INSTEAD TRANSFERRED TO CFD WHEN FINANCIAL ADVISERS CAME ON BOARD WITH CFD.

Disclosure 3 of 6

Reporting Source: Firm

Current Status: Final

Allegations: THE FIRM SUBMITTED A MATERIALLY INACCURATE APPLICATION FOR INSURANCE REGISTRATION, IN THAT IT EXCLUDED REFERENCE TO A



FINRA ENFORCEMENT ACTION IN THE APPLICATION.

Initiated By: OKLAHOMA INSURANCE COMMISSIONER

Date Initiated: 06/10/2014

Docket/Case Number: 14-0450-DEN

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 06/10/2014

Sanctions Ordered: Monetary/Fine \$300.00

Other Sanctions Ordered:

Sanction Details: \$300 FINE ISSUED AND PAID.

Firm Statement THE MATTER WAS THE RESULT OF A LACK OF COMMUNICATION AT THE HOME OFFICE, AND THE APPLICATION FOR INSURANCE LICENSE FOR THE FIRM DID NOT INCLUDE REFERENCE TO A FINRA ENFORCEMENT ACTION.

Disclosure 4 of 6

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 EFFECTED TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)-ELIGIBLE SECURITIES, WHICH IT DID NOT REPORT TO THE TRACE SYSTEM. THE FINDINGS STATED THAT DURING THIS SAME PERIOD, THE FIRM DID NOT HAVE ANY WRITTEN SUPERVISORY PROCEDURES (WSPS) PERTAINING TO THE REPORTING OF TRACE TRANSACTIONS. AS A RESULT, THE FIRM ALSO FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WSPS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE FEDERAL SECURITIES LAWS AND FINRA RULES REGARDING TRADE REPORTING OF TRACE-ELIGIBLE SECURITIES.

Initiated By: FINRA



Date Initiated: 06/03/2014
Docket/Case Number: 2012030685201
Principal Product Type: Other
Other Product Type(s): TRACE-ELIGIBLE SECURITIES
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 06/03/2014
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 \$12,500.00
Other Sanctions Ordered:
Sanction Details: SEE ABOVE
Regulator Statement FINE PAID JUNE 17, 2014

Reporting Source: Firm
Current Status: Final
Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO SANCTIONS AND THE ENTRY OF FINDINGS THAT IT EFFECTED TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES, WHICH IT DID NOT REPORT TO THE TRACE SYSTEM. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE WSPS PERTAINING TO THE REPORTING OF TRACE TRANSACTIONS, AND THEREBY FAILED TO MAINTAIN A SYSTEM REASONABLY DESIGNED TO COMPLY WITH FINRA RULES REGARDING REPORTING OF TRACE ELIGIBLE SECURITIES.
Initiated By: FINRA
Date Initiated: 06/03/2014



Docket/Case Number: 2012030685201

Principal Product Type: Other

Other Product Type(s): TRACE-ELIGIBLE SECURITIES

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: 06/03/2014

Sanctions Ordered: Censure
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: SEE ABOVE.

Firm Statement
THE TRANSACTIONS AT ISSUE WERE LIQUIDATING TRANSACTIONS CONDUCTED BY THE FIRM IN AN ATTEMPT FOR US TO EXIT A LINE OF BUSINESS. THE FIRM HAS EXITED THAT LINE OF BUSINESS, AND DOES NOT EXPECT ANY SUCH ISSUES TO RECUR. ADDITIONALLY, THE PROBLEM STEMMED FROM THE FACT THAT THE SECURITIES, THOUGH TRACE ELIGIBLE, HAD NOT BEEN SET UP IN THE TRACE SYSTEM, AND THEREFORE OUR NORMAL MECHANISM OF DEALING WITH SUCH TRANSACTIONS (IN RELIANCE ON THE EFFORTS OF THE APPLICABLE CLEARING FIRM) WAS INEFFECTIVE IN THE INSTANCES REFLECTED IN THIS CASE. OUR PROCEDURES HAVE BEEN CREATED/AMENDED TO REFLECT THESE CONCERNS.

Disclosure 5 of 6

Reporting Source: Firm

Current Status: Final

Allegations: FAILURE TO TIMELY REPORT A REGULATORY ACTION TO THE OHIO INSURANCE DEPARTMENT.

Initiated By: OHIO DEPARTMENT OF INSURANCE

Date Initiated: 05/12/2014

Docket/Case Number: NA

Principal Product Type: No Product



Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	\$400 CIVIL PENALTY AND \$100 ADMINISTRATIVE FEES.
Resolution:	Consent
Resolution Date:	05/12/2014
Sanctions Ordered:	Monetary/Fine \$400.00
Other Sanctions Ordered:	\$100 IN ADMINISTRATIVE COSTS WAS ALSO ASSESSED.
Sanction Details:	FINE AND ADMINISTRATIVE COSTS ONLY. NO OTHER SANCTIONS APPLY. THE SANCTION IS AGAINST THE FIRM ONLY, AND NO INDIVIDUAL IS SANCTIONED THROUGH THIS EVENT.
Firm Statement	PRIOR TO JULY OF 2013, THE FIRM HAD NEVER BEEN THE SUBJECT TO A REGULATORY ACTION. THOUGH THE FIRM WAS FAMILIAR WITH THE REQUIREMENTS TO FILE THE ACTION ON THE CRD AND IARD SYSTEMS, THE FIRM WAS UNFAMILIAR WITH THE REQUIREMENT TO MAKE THE FILING ON NIPR, AND FAILED TO DO SO IN A TIMELY FASHION. WHEN THE REQUIREMENT WAS NOTED, WE MADE THE FILING, AND THE ADMINISTRATIVE ACTION RESULTED FROM OUR LATE SELF-REPORTING OF THIS MATTER.

Disclosure 6 of 6

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, RULES 17A-3 AND 17A-4 THEREUNDER, FINRA RULE 2010, NASD RULES 2110, 3010(A), 3010(B), 3110: THE FIRM FAILED TO ADEQUATELY RESPOND TO RED FLAGS RELATING TO A FORMER REGISTERED REPRESENTATIVE THAT TAKEN TOGETHER WOULD HAVE CAUSED IT TO INVESTIGATE AND DISCOVER THE FORMER REGISTERED REPRESENTATIVE'S CONVERSION. IN PARTICULAR, THE FIRM WAS AWARE THAT THE FORMER REGISTERED REPRESENTATIVE SERVED BOTH AS TRUSTEE AND AS BROKER TO THE TRUST, WHICH ITSELF POSED A POTENTIAL CONFLICT OF INTEREST. MOREOVER, BECAUSE THE FORMER REGISTERED REPRESENTATIVE HAD IDENTIFIED HIMSELF AS CLIENT AND REPRESENTATIVE, ONLY THE FORMER REGISTERED REPRESENTATIVE RECEIVED ACCOUNT STATEMENTS, WHICH HEIGHTENED THE RISK THAT HE COULD (AS HE DID) HIDE HIS ACTIVITY FROM THE BENEFICIARY AND OTHERS ASSOCIATED WITH THE



TRUST. THE FORMER REGISTERED REPRESENTATIVE BEGAN LIQUIDATING MUTUAL FUNDS HELD BY THE TRUST AS SOON AS SIX MONTHS AFTER PURCHASE. THE FIRM HAD ACCESS TO INFORMATION ABOUT THESE TRANSACTIONS AND THEREFORE COULD HAVE DISCOVERED THE FORMER REGISTERED REPRESENTATIVE'S ACTIVITY. THIS PRACTICE CONTINUED FOR FIVE YEARS UNTIL THE ACCOUNTS WERE ESSENTIALLY WORTHLESS. SUCH LIQUIDATIONS RAISED SUITABILITY CONCERNS AND, IN CERTAIN CASES, CAUSED THE TRUST TO INCUR CONTINGENT DEFERRED SALES CHARGES. THE STEADY STREAM OF LIQUIDATIONS SHOULD HAVE RESULTED IN ADDITIONAL SCRUTINY OF THE TRUST'S ACTIVITY, AND RAISED THE POSSIBILITY THAT THE FORMER REGISTERED REPRESENTATIVE WAS CONVERTING TRUST ASSETS. THE FIRM WAS ALSO CONFRONTED BY ADDITIONAL CIRCUMSTANCES RELATING TO THE FORMER REGISTERED REPRESENTATIVE THAT, IN TOTALITY, SHOULD HAVE RESULTED IN SCRUTINY OF HIS ACTIVITIES. THE FORMER REGISTERED REPRESENTATIVE REPEATEDLY VIOLATED FIRM PROCEDURES, INCLUDING BY REPEATEDLY FAILING TO SUBMIT TRANSACTION AND CORRESPONDENCE BLOTTERS TO THE FIRM, SUGGESTING THAT HE WAS SEEKING TO AVOID DETECTION. THE FIRM WAS ALSO AWARE FROM ITS REVIEW OF REPRESENTATIVES' PRODUCTION LEVELS THAT THE FORMER REGISTERED REPRESENTATIVE WAS EARNING VERY LITTLE FROM THE FIRM (AS LITTLE AS \$5,600 IN 2002) DURING THE PERIOD THAT HE WAS CONVERTING TRUST ASSETS. THE FIRM FAILED TO ADEQUATELY RESPOND TO THE RED FLAGS AND IRREGULARITIES DESCRIBED ABOVE. THE FIRM DID NOT SUBJECT THE TRUST TO ADDITIONAL SCRUTINY OR PLACE THE FORMER REGISTERED REPRESENTATIVE UNDER HEIGHTENED SUPERVISION, DESPITE THE CONFLICT OF INTEREST POSED BY HIS DUAL ROLES. THE FIRM DID NOT ADDRESS THE FORMER REGISTERED REPRESENTATIVE'S REPEATED FAILURES TO SUBMIT TRANSACTION AND CORRESPONDENCE BLOTTERS. CRITICALLY, THE FIRM FAILED TO RESPOND TO THE UNINTERRUPTED PATTERN OF MUTUAL FUND REDEMPTIONS OVER A FIVE-YEAR PERIOD IN THE TRUST'S ACCOUNTS. THE FIRM LACKED ADEQUATE SYSTEMS AND PROCEDURES TO MONITOR DIRECT APPLICATION MUTUAL FUND REDEMPTIONS. THE FIRM HAD TWO MEANS OF REVIEWING REDEMPTIONS OF DIRECT APPLICATION MUTUAL FUNDS, BUT DID NOT USE EITHER TO ADEQUATELY REVIEW THESE TRANSACTIONS. THE FIRM ALSO FAILED TO MAINTAIN ADEQUATE WRITTEN PROCEDURES FOR THE REVIEW OF DIRECT APPLICATION MUTUAL FUND REDEMPTIONS. IN PARTICULAR, THE FIRM'S PROCEDURES DID NOT REQUIRE REVIEW OF STATEMENTS PROVIDED BY DIRECT APPLICATION MUTUAL FUND ISSUERS, WHICH LISTED REDEMPTIONS. NUMEROUS FIRM REPRESENTATIVES FAILED TO PROVIDE THE FIRM WITH BLOTTERS THEY CREATED AND MAINTAINED LISTING EACH PURCHASE AND SALES TRANSACTION, INCLUDING DIRECT APPLICATION MUTUAL FUND TRANSACTIONS, AS REQUIRED BY THE



FIRM'S POLICIES AND PROCEDURES. THROUGH AUDIT REPORTS AND INTERNAL REVIEWS, THE FIRM KNEW THAT REPRESENTATIVES INCLUDING THE FORMER REGISTERED REPRESENTATIVE FAILED TO CREATE OR MAINTAIN TRANSACTION BLOTTERS, AND DID NOT TAKE SUFFICIENT ACTION TO RECTIFY THE PROBLEM. MOREOVER, WHILE THE FIRM SEPARATELY MAINTAINED BLOTTERS FOR ITS DIRECT APPLICATION MUTUAL FUND BUSINESS, THE BLOTTERS DID NOT CONTAIN ALL REDEMPTIONS OF DIRECT APPLICATION MUTUAL FUNDS.

Initiated By: FINRA

Date Initiated: 08/22/2013

Docket/Case Number: 2009019590503

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/22/2013

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 \$100,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE IT IS CENSURED AND FINED \$100,000. FINE PAID ON SEPTEMBER 11, 2013.

Reporting Source: Firm

Current Status: Final

Allegations: IN REGARDS TO A FINANCIAL ADVISER THAT ALLEGEDLY STOLE FUNDS



FROM A RELATIVE'S TRUST ACCOUNT, FINRA ALLEGED THAT THE FIRM FAILED TO SUPERVISE THE FINANCIAL ADVISER, DID NOT HAVE SUFFICIENT SUPERVISORY SYSTEMS IN PLACE TO SUPERVISE REDEMPTIONS OF FUNDS, AND FAILED TO MAINTAIN BOOKS AND RECORDS REGARDING MUTUAL FUND REDEMPTIONS.

Initiated By: FINRA

Date Initiated: 08/22/2013

Docket/Case Number: 2009019590503

Principal Product Type: No Product

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/22/2013

Sanctions Ordered: Censure
Monetary/Fine \$100,000.00

Other Sanctions Ordered:

Sanction Details: FINRA ASSESSED A FINE OF \$100,000.

Firm Statement THE FIRM NEITHER ADMITS NOR DENIES THE ALLEGATIONS RAISED IN THE AWC AND SETTLED THIS MATTER IN ORDER AVOID THE COSTS AND UNCERTAINTY OF THE FORMAL PROCESS.



Civil Bond

This type of disclosure event involves a civil bond for the brokerage firm that has been denied, paid, or revoked by a bonding company.

Disclosure 1 of 1

Reporting Source:	Firm
Policy Holder:	CFD INVESTMENTS, INC.
Bonding Company Name:	NATIONAL UNION FIRE INSURANCE CO. OF PITTSBURGH
Disposition:	Payout
Disposition Date:	02/07/2013
Payout Details:	\$307,000 WAS PAID OUT ON THE BOND ON FEBRUARY 7, 2013.
Firm Statement	THE PAYOUT WAS MADE IN CONNECTION WITH THE ALLEGED THEFT OF FUNDS BY JOHN HAEFFELE. DESCRIPTION AND DETAIL OF THE ALLEGATIONS AND DISPOSITION OF THAT ARE DISCLOSED ON HAEFFELE'S FORM U4.

End of Report



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