

BrokerCheck Report

FIRST VARIABLE CAPITAL SERVICES, INC.

CRD# 30007

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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.



FIRST VARIABLE CAPITAL SERVICES, INC.
CRD# 30007
SEC# 8-44678

Main Office Location
2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Mailing Address
2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Business Telephone Number
(800) 228-1035

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 Arkansas on 07/26/1991.
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 brokerage firm is no longer registered with FINRA or a national securities exchange.

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

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 11/30/2008

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a corporation.

This firm was formed in Arkansas on 07/26/1991.

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.

FIRST VARIABLE CAPITAL SERVICES, INC.

Doing business as FIRST VARIABLE CAPITAL SERVICES, INC.

CRD# 30007

SEC# 8-44678

Main Office Location

2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Mailing Address

2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Business Telephone Number

(800) 228-1035



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): PROTECTIVE LIFE INSURANCE COMPANY

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

Position SHAREHOLDER

Position Start Date 01/1991

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): BARRETT, THOMAS RALPH

2820433

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

Position FINANCIAL OPERATIONS OFFICER & DIRECTOR

Position Start Date 12/2002

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): BROWN, BARRY KEITH

2788155

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

Position ASSISTANT SECRETARY

Position Start Date 01/2008

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): CALDWELL, EDWIN VALDIVIA II
4583125

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

Position PRESIDENT & SECRETARY

Position Start Date 10/2007

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): CALLAWAY, STEVE MANLEY
2863190

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

Position CHIEF COMPLIANCE OFFICER

Position Start Date 03/2007

Percentage of Ownership Less than 5%

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

Is this a public reporting company? No

Legal Name & CRD# (if any): CARROLL, GARY MICHAEL

Firm Profile



Direct Owners and Executive Officers (continued)

	2846420
Is this a domestic or foreign entity or an individual?	Individual
Position	ASSISTANT COMPLIANCE OFFICER
Position Start Date	07/2003
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	JOHNSON, JULENA GAYLE 2708191
Is this a domestic or foreign entity or an individual?	Individual
Position	ASSISTANT COMPLIANCE OFFICER
Position Start Date	12/2002
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	KING, CAROLYN 859759
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	12/2002
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

Firm Profile

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



Indirect Owners

Legal Name & CRD# (if any):	PROTECTIVE LIFE CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	PROTECTIVE LIFE INSURANCE COMPANY
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	09/2001
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

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 no longer registered.

The firm's registration was from 07/14/1992 to 02/02/2009.



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 1 type of business.

Types of Business

Broker or dealer selling variable life insurance or annuities



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 not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



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

Name: PROTECTIVE LIFE INSURANCE COMPANY

Business Address: 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Effective Date: 01/01/2004

Description: FIRST VARIABLE CAPITAL SERVICES, INC (FVCSI) HAS ENTERED INTO A BROKER DEALER AGREEMENT ("AGREEMENT") WITH IT'S AFFILIATED LIFE INSURANCE COMPANY, PROTECTIVE LIFE INSURANCE COMPANY ("PROTECTIVE"). PURSUANT TO THIS AGREEMENT, PROTECTIVE MAINTAINS CERTAIN BANK ACCOUNTS FOR THE BENEFIT OF FVCSI. THESE BANK ACCOUNTS ARE FOR THE SOLE PURPOSE OF PAYING COMMISSIONS ON THE SALE OF INSURANCE PRODUCTS. THE COMMISSIONS ARE PAID TO OTHER NASD MEMBER FIRMS THAT HAVE ENTERED INTO DISTRIBUTION AGREEMENTS WITH FVCSI.

Name: FIRST VARIABLE LIFE INSURANCE COMPANY

Business Address: 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Effective Date: 09/28/2001

Description: FIRST VARIABLE CAPITAL SERVICES, INC (FVCSI) HAS ENTERED INTO A BROKER-DEALER AGREEMENT ("AGREEMENT") WITH ITS AFFILIATED LIFE INSUR. CO., FIRST VARIABLE LIFE INSURANCE COMPANY ("FVL"). PURSUANT TO THIS AGREEMENT , FVL MAINTAINS CERTAIN BANK ACCOUNTS FOR THE BENEFIT OF FVCSI. THESE BANK ACCOUNTS ARE FOR THE SOLE PURPOSE OF PAYING COMMISSIONS ON THE SALE OF FVL PRODUCTS. THE COMMISSIONS ARE PAID TO OTHER NASD MEMBER FIRMS THAT HAVE ENTERED INTO DISTRIBUTION AGREEMENTS WITH FVCSI FOR THE SALE OF FVL PRODUCTS

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

Name: PROTECTIVE LIFE INSURANCE COMPANY

Business Address: 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Effective Date: 10/01/2001

Description: PURSUANT TO AN ADMINISTRATIVE SERVICES AGREEMENT, PROTECTIVE LIFE INSURANCE COMPANY PROVIDES ADMINISTRATIVE SERVICES DIRECTLY TO TO FVCSI THROUGH FVL, THE PARENT

Firm Operations



Industry Arrangements (continued)

COMPANY OF FVCSI.

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.

PMG ASSET MANAGEMENT INC is under common control with the firm.

CRD #:	110825
Business Address:	2500 WESTFIELD DR ELGIN, IL 60123
Effective Date:	07/03/2006
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	PMG ASSET MANAGEMENT IS WHOLLY OWNED SUBSIDIARY OF PROTECTIVE LIFE INSURANCE COMPANY WHICH IS THE DIRECT OWNER OF FVCS. PMG ASSET MANAGMENT WILL BE LOCATED AT 2500 WESTFIELD DR ELGIN IL 60123

INVESTORS BROKERAGE SERVICES, INC. is under common control with the firm.

CRD #:	4257
Business Address:	2500 WESTFIELD DR ELGIN, IL 60123
Effective Date:	07/03/2006
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No

Firm Operations



Organization Affiliates (continued)

Description: INVESTORS BROKERAGE SERVICES, INC. IS A WHOLLY-OWNED SUBSIDIARY OF PROTECTIVE LIFE INSURANCE COMPANY WHICH IS THE DIRECT OWNER OF FVCS. INVESTORS BROKERAGE SERVICES, INC. WILL BE LOCATED AT 2500 WESTFIELD DR, ELGIN, IL 60123

PMG SECURITIES CORPORATION is under common control with the firm.

CRD #: 27107

Business Address: 2500 WESTFIELD DRIVE
ELGIN, IL 60123

Effective Date: 07/03/2006

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: PMG SECURITIES IS A WHOLLY-OWNED SUBSIDIARY OF PROTECTIVE LIFE INSURANCE COMPANY WHICH IS THE DIRECT OWNER OF FVCS. PMG SECURITIES WILL BE LOCATED AT 2500 WESTFIELD DRIVE, ELGIN IL 60123

PROEQUITIES, INC. is under common control with the firm.

CRD #: 15708

Business Address: 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Effective Date: 10/01/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: PROEQUITIES, INC. IS A WHOLLY-OWNED SUBSIDIARY OF PROTECTIVE LIFE CORPORATION, WHICH IS THE INDIRECT OWNER OF FIRST VARIABLE CAPITAL SERVICES ("FVCS"). PROEQUITIES AND FVCS WILL BE LOCATED AT A COMMON ADDRESS.

PROTECTIVE INVESTMENT ADVISORS, INC. is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 25223

Effective Date: 10/01/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: PROTECTIVE INVESTMENT ADVISORS, INC. ("PIA") IS A WHOLLY-OWNED SUBSIDIARY OF PROTECTIVE LIFE CORPORATION, WHICH IS THE INDIRECT OWNER OF FIRST VARIABLE CAPITAL SERVICES ("FVCS"). PIA AND FVCS WILL BE LOCATED AT A COMMON ADDRESS.

INVESTMENT DISTRIBUTORS, INC. is under common control with the firm.

CRD #: 35490

Business Address: 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, AL 35223

Effective Date: 10/01/2001

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: INVESTMENT DISTRIBUTORS, INC. ("IDI") IS A WHOLLY-OWNED SUBSIDIARY OF PROTECTIVE LIFE CORPORATION, WHICH IS THE INDIRECT OWNER OF FIRST VARIABLE CAPITAL SERVICES ("FVCS"). IDI AND FVCS WILL BE LOCATED AT A COMMON ADDRESS.

FIRST VARIABLE ADVISORY SERVICES CORP. is under common control with the firm.

Business Address: 2801 HIGHWAY 280 SOUTH
BIRMINGHAM, LA 35223

Effective Date: 10/01/2001

Foreign Entity: No

Country:

Firm Operations



Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	FIRST VARIABLE CAPITAL SERVICES, INC. AND FIRST VARIABLE ADVISORY SERVICES CORP. ARE AFFILIATED COMPANIES LOCATED AT A COMMON ADDRESS.

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



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: NASD RULES 2110 AND 3011 - RESPONDENT MEMBER FAILED TO DEVELOP AND IMPLEMENT AN ADEQUATE WRITTEN ANTI-MONEY LAUNDERING PROGRAM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND THE IMPLEMENTING REGULATIONS PROMULGATED THEREUNDER BY THE DEPARTMENT OF TREASURY.

Initiated By: NASD

Date Initiated: 02/02/2005

Docket/Case Number: C05050004

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: 02/02/2005

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: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIRST VARIABLE CAPITAL SERVICES INC., CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS FINED \$5,000.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULES 2110 AND 3011 - RESPONDENT MEMBER FAILED TO DEVELOP AND IMPLEMENT AN ADEQUATE WRITTEN ANTI-MONEY LAUNDERING PROGRAM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND THE IMPLEMENTING REGULATIONS PROMULGATED THEREUNDER BY THE DEPARTMENT OF



TREASURY.

Initiated By:

NASD

Date Initiated:

02/02/2005

Docket/Case Number:

C05050004

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:

02/02/2005

Sanctions Ordered:

Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIRST VARIABLE CAPITAL SERVICES, INC. , CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS FINED \$5,000.

End of Report



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