

BrokerCheck Report

JEFFREY ALAN SCHILLER

CRD# 1017892

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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.

**JEFFREY A. SCHILLER**

CRD# 1017892

Currently employed by and registered with the following Firm(s):

IA BFC PLANNING, INC.
 PLANO, TX
 CRD# 119682
 Registered with this firm since: 06/25/2012

**B BERTHEL, FISHER & COMPANY
 FINANCIAL SERVICES, INC.**
 PLANO, TX
 CRD# 13609
 Registered with this firm since: 06/19/2012

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 1 Self-Regulatory Organization
- 3 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History**This broker was previously registered with the following securities firm(s):**

- IA MILKIE/FERGUSON INVESTMENTS, INC.**
 CRD# 17606
 DALLAS, TX
 01/2008 - 06/2012
- B MILKIE/FERGUSON INVESTMENTS, INC.**
 CRD# 17606
 PLANO, TX
 01/1998 - 06/2012
- B SOLOMON & ASSOC., INC.**
 CRD# 26610
 DALLAS, TX
 05/1995 - 01/1998

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Customer Dispute	5



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 3 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.**

Main Office Address: **4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402**

Firm CRD#: **13609**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	06/19/2012

U.S. State/ Territory	Category	Status	Date
B Florida	Agent	Approved	02/14/2025
B Maryland	Agent	Approved	01/03/2020
B Texas	Agent	Approved	06/25/2012

Branch Office Locations

BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
PLANO, TX

Employment 2 of 2

Firm Name: **BFC PLANNING, INC.**

Main Office Address: **4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402**

Firm CRD#: **119682**



Broker Qualifications

Employment 2 of 2, continued

U.S. State/ Territory		Category	Status	Date
IA	Texas	Investment Adviser Representative	Approved	06/25/2012

Branch Office Locations

4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402

PLANO, TX



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	10/17/1981

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	10/31/2006
B Uniform Securities Agent State Law Examination	Series 63	11/13/1981

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 01/2008 - 06/2012	MILKIE/FERGUSON INVESTMENTS, INC.	17606	PLANO, TX
B 01/1998 - 06/2012	MILKIE/FERGUSON INVESTMENTS, INC.	17606	PLANO, TX
B 05/1995 - 01/1998	SOLOMON & ASSOC., INC.	26610	DALLAS, TX
B 04/1992 - 07/1993	RAUSCHER PIERCE REFSNES, INC.	6663	DALLAS, TX
B 09/1983 - 04/1992	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 11/1981 - 09/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
06/2012 - Present	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	PLANO, TX, United States
06/2012 - Present	BFC PLANNING, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	PLANO, TX, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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.

1. CONGREGATION TIFERET ISRAEL-N-PLANO, TX-SYNAGOGUE-FINANCIAL VP-7/2014-15-2-PREPARE BUDGET AND PROVIDE FINANCIAL ADVICE; 2. SCHILLER WEALTH ASSET GROUP-Y-PLANO, TX-INVESTMENTS-PRESIDENT-07/2012-160-160-SOLE PROP;

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
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 broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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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 brokers and brokerage 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.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	5	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 5

Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGED COMPENSATORY DAMAGES OF \$245,000, "CONSEQUENTIAL" DAMAGES OF \$136,661 AND TREBLE PUNITIVE DAMAGES FOR ALLEGED UNSUITABLE SALES, WITH MISREPRESENTATION OF LIMITED PARTNERSHIPS.

Product Type:

Alleged Damages: \$245,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.:	American Arbitration Association
Date Notice/Process Served:	01/25/1993
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/24/1994
Monetary Compensation Amount:	\$155,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	PAYMENT OF \$155,000 BY PRUDENTIAL WITH NO CONTRIBUTION BY FORMER FINANCIAL ADVISOR AT THIS TIME. Not Provided

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL
Allegations:	MISREPRESENTATIONS OF LTD PARTNERSHIPS
Product Type:	
Alleged Damages:	\$245,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	
Settlement Amount:	

Individual Contribution Amount:	
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Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.:	American Arbitration Association
Date Notice/Process Served:	01/25/1993
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/24/1994
Monetary Compensation Amount:	\$155,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	PAYMENT OF 155,000 WITHOUT CONTRIBUTION OR CHARGE TO F.A. PRUDENTIAL SPONSORED LIMITED PARTNERSHIPS SOLD PER SALES MATERIAL.

Disclosure 2 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES, INC.
Allegations:	CLAIMANTS ALLEGE MISREPRESENTATION AND FRAUD IN CONNECTION WITH THE PURCHASE OF THE PB ENERGY GROWTH 3. THEY SEEK TO RECOVER \$66,000 IN ALLEGED DAMAGES.
Product Type:	
Alleged Damages:	\$66,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	
Settlement Amount:	



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** National Association of Securities Dealers, Inc.; 93-03602

Date Notice/Process Served: 09/13/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/10/1994

**Monetary Compensation
Amount:** \$24,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement MATTER SETTLED FOR \$24,000. PSI DENIES ALL
LIABILITY. THE F.A. HAS NOT BEEN ASKED TO CONTRIBUTE TO THE
SETTLEMENT AS OF YET.
PSI DENIES ALL LIABILITY. THE F.A. HAS NOT AS OF
YET BEEN ASKED TO CONTRIBUTE TO THE SETTLEMENT.

Reporting Source: Broker

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

Allegations: MISREPRESENTATION OF LIMITED PARTNERSHIPS

Product Type:

Alleged Damages: \$66,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** National Association of Securities Dealers, Inc.; 93-03602

Date Notice/Process Served: 09/13/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/10/1994

**Monetary Compensation
Amount:** \$24,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement 24,000 WITHOUT CONTRIBUTION FROM A.E. NO
DISCIPLINE TO A.E.
SOLD PARTNERSHIPS PER SALES MATERIAL PROVIDED BY
PRUDENTIAL.

Disclosure 3 of 5

Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGED UNSUITABILITY AND
MISREPRESENTATION IN CONNECTION WITH THE 1988 THROUGH 1989
PURCHASE OF VARIOUS LIMITED PARTNERSHIPS. THEY ALSO ALLEGED
CHURNING AND UNAUTHORIZED TRADING. ALLEGED DAMAGES CLAIMED
ARE
IN EXCESS OF \$200,000.00

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No



Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: New York Stock Exchange; 1993-003098

Date Notice/Process Served: 06/10/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/01/1994

Monetary Compensation Amount: \$55,500.00

Individual Contribution Amount: \$0.00

Firm Statement PRUDENTIAL SECURITIES PAID THE CLAIMANTS
\$55,500.00 PRUDENTIAL SECURITIES DENIED ANY AND ALL LIABILITY.
Not Provided

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INCORPORATED

Allegations: UNSUITABLE AND MISREPRESENTATIVE OF LTD PARTNERSHIPS. ALSO CHURNING AND UNAUTHORIZED TRADES.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No



Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: New York Stock Exchange; 1993-003098

Date Notice/Process Served: 06/10/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/01/1994

Monetary Compensation Amount: \$55,500.00

Individual Contribution Amount: \$0.00

Broker Statement 55,000 PRUDENTIAL DENIES ALL LIABILITY. F.A. NOT ASKED TO CONTRIBUTE. DENIES ALL CHARGES. I HAD NO DIRECT INVOLVEMENT IN THE PRECEEDINGS ALL PARTNERSHIPS WERE SOLD PER SALES INFO PROVIDED BY PRUDENTIAL

Disclosure 4 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION OF LIMITED PARTNERSHIPS AND BLOCKBUSTER VIDEO STOCK SHORT SALES WITH ALLEGED DAMAGES OF \$289,500.00.

Product Type:

Alleged Damages: \$289,500.00

Customer Complaint Information

**Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation
Litigation**Status Date:****Settlement Amount:****Individual Contribution
Amount:****Arbitration Information****Arbitration/Reparation Claim
filed with and Docket/Case
No.:** American Arbitration Association; 71-1360026191**Date Notice/Process Served:** 07/06/1991**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 10/09/1992**Monetary Compensation
Amount:** \$450,000.00**Individual Contribution
Amount:** \$0.00**Civil Litigation Information****Court Details:** CIVIL DISTRICT; DALLAS COUNTY, TX; 91-03642-F**Date Notice/Process Served:** 04/01/1991**Litigation Pending?** No**Disposition:** Judgment (other than monetary)**Disposition Date:****Firm Statement** CASE WAS SETTLED FOR \$450,000.00.
Not Provided**Reporting Source:** Broker



Employing firm when activities occurred which led to the complaint:

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION OF LIMITED PARTNERSHIPS AND BLOCKBUSTER VIDEO STOCK SHORT SALES WITH ALLEGED DAMAGES OF \$289,500.

Product Type:

Alleged Damages: \$289,500.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation
Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: American Arbitration Association; 71-1360026191

Date Notice/Process Served: 07/06/1991

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/09/1992

Monetary Compensation Amount: \$450,000.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Court Details: CIVIL DISTRICT; DALLAS COUNTY, TX; 91-03642-F

Date Notice/Process Served: 04/01/1991



Litigation Pending? No

Disposition: Judgment (other than monetary)

Disposition Date:

Broker Statement CASE WAS SETTLED FOR \$450,000
THE INVESTIGATION OF ALL RELEVANT FACTS,
INCLUDING A POLYGRAPH, HAS LED THE STATE OF TEXAS TO CONCLUDE
THAT THE ALLEGATIONS ARE GROUNDLESS AND THE STATE HAS ADVISED
THE COURTS THE CASE WILL BE DISMISSED.

Disclosure 5 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES, INC.

Allegations: CLAIMANT ALLEGED MISREPRESENTATIONS WERE MADE
IN CONNECTION WITH VARIOUS LIMITED PARTNERSHIPS. CLAIMANT ALSO
ALLEGED UNSUITABLE RECOMMENDATIONS WERE MADE IN CONNECTION
WITH
TRADING. CLAIMANT SOUGHT DAMAGES OF \$400,000.

Product Type:

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 92-03826



Date Notice/Process Served: 12/02/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/20/1994

Monetary Compensation Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE MATTER WAS SETTLED FOR \$75,000. PSI DENIED ALL LIABILITY
PSI DENIES ALL LIABILITY. THE F.A. HAS NOT CONTRIBUTED TO THE SETTLEMENT

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES, INC.

Allegations: ALLEGED MISREPRESENTATION OF RISKS

Product Type:

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 92-03826



Date Notice/Process Served:	12/02/1992
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/20/1994
Monetary Compensation Amount:	\$75,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	SETTLED BY PRUDENTIAL BACHE \$75,000. NO RESPONSIBILITY TO F A NOT PROVIDED

End of Report



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