

BrokerCheck Report

ROBERT BORIS HARDCASTLE

CRD# 1101791

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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.

**ROBERT B. HARDCASTLE**

CRD# 1101791

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

IA BFC PLANNING, INC.
 16100 Chesterfield Parkway West
 Suite 150
 Chesterfield, MO 63017
 CRD# 119682
 Registered with this firm since: 09/28/2016

**B BERTHEL, FISHER & COMPANY
 FINANCIAL SERVICES, INC.**
 16100 Chesterfield Parkway West
 Suite 150
 Chesterfield, MO 63017-4872
 CRD# 13609
 Registered with this firm since: 09/26/2016

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
- 23 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 3 General Industry/Product Exams
- 1 State Securities Law Exam

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

- B SUMMIT BROKERAGE SERVICES, INC.**
 CRD# 34643
 CHESTERFIELD, MO
 09/2016 - 10/2016
- IA SUMMIT FINANCIAL GROUP INC**
 CRD# 109485
 BOCA RATON, FL
 09/2016 - 10/2016
- B VSR FINANCIAL SERVICES, INC.**
 CRD# 14503
 CHESTERFIELD, MO
 06/2004 - 09/2016

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	11



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 23 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	Direct Participation Programs	Approved	09/26/2016
B	FINRA	Invest. Co and Variable Contracts	Approved	09/26/2016
B	FINRA	Investment Co./Variable Contracts Prin	Approved	10/18/2016

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	10/26/2016
B	Arizona	Agent	Approved	10/11/2016
B	California	Agent	Approved	09/26/2016
B	Delaware	Agent	Approved	09/14/2020
B	District of Columbia	Agent	Approved	10/11/2016
B	Florida	Agent	Approved	09/27/2016
B	Georgia	Agent	Approved	12/15/2016
B	Illinois	Agent	Approved	12/21/2016
B	Iowa	Agent	Approved	08/20/2020
B	Kentucky	Agent	Approved	10/27/2016



Broker Qualifications

Employment 1 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Michigan	Agent	Approved	10/14/2016
B	Minnesota	Agent	Approved	08/21/2020
B	Missouri	Agent	Approved	12/12/2016
B	Nevada	Agent	Approved	01/30/2018
B	New Jersey	Agent	Approved	12/15/2016
B	New Mexico	Agent	Approved	01/23/2019
B	North Carolina	Agent	Approved	12/15/2016
B	Ohio	Agent	Approved	09/26/2016
B	Oregon	Agent	Approved	02/07/2017
B	Pennsylvania	Agent	Approved	09/27/2016
B	South Carolina	Agent	Approved	02/13/2019
B	Texas	Agent	Approved	09/28/2016
B	Utah	Agent	Approved	09/30/2020

Branch Office Locations

BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.
 16100 Chesterfield Parkway West
 Suite 150
 Chesterfield, MO 63017-4872

Employment 2 of 2

Firm Name: **BFC PLANNING, INC.**
 Main Office Address: **4201 42ND STREET NE**
SUITE 100
CEDAR RAPIDS, IA 52402



Broker Qualifications

Employment 2 of 2, continued

Firm CRD#: 119682

	U.S. State/ Territory	Category	Status	Date
IA	Missouri	Investment Adviser Representative	Approved	12/12/2016
IA	Texas	Investment Adviser Representative	Restricted Approval	09/28/2016

Branch Office Locations

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

16100 Chesterfield Parkway West
Suite 150
Chesterfield, MO 63017-4872



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 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Investment Company Products/Variable Contracts Principal Examination	Series 26	01/25/1988

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B Investment Company Products/Variable Contracts Representative Examination	Series 6	04/17/1986
B Direct Participation Programs Representative Examination	Series 22	01/28/1986

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	03/29/1990

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
B 09/2016 - 10/2016	SUMMIT BROKERAGE SERVICES, INC.	34643	CHESTERFIELD, MO
IA 09/2016 - 10/2016	SUMMIT FINANCIAL GROUP INC	109485	BOCA RATON, FL
B 06/2004 - 09/2016	VSR FINANCIAL SERVICES, INC.	14503	CHESTERFIELD, MO
IA 06/2004 - 09/2016	VSR ADVISORY SERVICES	14503	CHESTERFIELD, MO
IA 05/2003 - 12/2004	DELTA INVESTMENT ADVISORY, INC.	114435	CHESTERFIELD, MO
B 09/1999 - 06/2004	WS GRIFFITH SECURITIES, INC.	10410	HARTFORD, CT
B 04/1989 - 06/2004	NATIONAL SECURITIES CORPORATION	7569	BOCA RATON, FL
B 09/1987 - 01/1989	FORSYTH SECURITIES, INC.	16323	
B 09/1987 - 10/1987	PHOENIX EQUITY PLANNING CORPORATION	3036	
B 01/1986 - 08/1987	FIRST ALLIANCE FINANCIAL SERVICES, INC.	7161	

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
09/2016 - Present	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	Chesterfield, MO, United States
09/2016 - Present	Berthel Fisher & Company Planning, Inc.	INVESTMENT ADVISOR REPRESENTATIVE	Y	Chesterfield, MO, United States
04/2015 - Present	HARDY'S NOVELS LLC	OWNER	N	CHESTERFIELD, MO, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
09/2016 - 09/2016	SUMMIT BROKERAGE SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	CHESTERFIELD, MO, United States
09/2016 - 09/2016	SUMMIT FINANCIAL GROUP INC	IAR	Y	BOCA RATON, FL, United States
08/2007 - 09/2016	VSR ADVISORY SERVICES	IAR	Y	OVERLAND PARK, KS, United States
06/2004 - 09/2016	VSR FINANCIAL SERVICES	REGISTERED REPRESENTATIVE	Y	OVERLAND PARK, KS, United States
03/1977 - 09/2016	DELTA INVESTMENT SERVICES INC	PRESIDENT - President	N	CHESTERFIELD, MO, 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. Delta Investment Services-Y-16100 Chesterfield Parkway West, Ste 150-Chesterfield, MO 63017-DBA-President -1/1/1977-200-20 wk-Sales & Service of financial products.
2. Hardcastle Wealth Management-N-16100 Chesterfield Pkwy W Ste 150, Chesterfield, MO 63017-Domain Name-Representative-1/2006-0-0-Domain Name.
3. Robert Hardcastle-n-16100 Chesterfield Parkway West, Ste 150, Chesterfield, MO 63017-Insurance-Insurance Sales-1/1964-40-40-Sales & Service of Insurance products.
4. Robert Hardcastle-N-300 S Collier Blvd #701, Marco Island, FL 34145-Condo-Owner-1/1982-1-0-Rent personal Condo.
5. Bob Hardcastle's Money Talk Radio-y-16100 Chesterfield Pkwy West Ste 150, Chesterfield, MO 63017-Radio Talk Show-Host-1/1988-10-0-Host weekly radio program.
6. Robert Hardcastle Charitable Foundation-N-16100 Chesterfield Pkwy West, Chesterfield, MO 63017-Charitable foundation-Trustee-1/2000-2-0-Fund foundation and donate to charitable organizations.
7. Hardy's Novels-y-16100 Chesterfield Pkwy W, Ste 150, Chesterfield, MO 63017-Book sales-Author-1/2015-1-0-Author & Marketing of novels.
8. Robert Hardcastle, "Formerly known as The Travel Company"-Y-16100 Chesterfield Pkwy W, Ste 150, Chesterfield, MO 63017-Travel/Seminars-Representative-1/1987-2-0-Present financial seminars to passengers on cruise/travel trips.
9. Robert B Hardcastle Family Limited Partnership-Y-398 Larimore Valley Dr., Wildwood, MO 63005-Limited Partnership-General Partner-12/31/1999-<1 hr.-<1 hr.- Make investment decisions and buy & sell assets on behalf of the family
10. Bob Hardcastle & Associates, Inc.-N-Chesterfield, MO-Retain sales from previous books-President-07/1993-0-0-Company was used to take in sales from previously written books. No longer actively used.
11. Friends of St. Luke's-N-Chesterfield, MO-Attend quarterly board meetings-Board Member-07/2019-1-0-Attend quarterly board meetings; serve on one board initiative which would include individual memberships, corporate outreach, physician cultivation, friends health and wellness events, etc.
12. Performax Professional Group LLC-N-Chesterfield, MO-Promotions marketing business-Consultant-06/2020-4-0-Business consultant for

Registration and Employment History



Other Business Activities, continued

promoting marketing business.

13. 1-2-3 Club- N- Chesterfield, MO- Social Club- Treasurer- 10/2022- 0-0- Collects money for people attending the holiday event.

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	11	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 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC.
Allegations:	CUSTOMER ALLEGES RR DEDUCTED UNWARRANTED MANAGEMENT FEES FROM HIS ANNUITY INVESTMENT.
Product Type:	Other: FIXED INDEX ANNUITY
Alleged Damages:	\$8,220.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/20/2009
Complaint Pending?	No
Status:	Settled
Status Date:	09/14/2009
Settlement Amount:	\$6,529.15
Individual Contribution Amount:	\$3,264.58

**Broker Statement**

CUSTOMER CONTACTED OUR OFFICE TO SET UP AN APPOINTMENT TO DISCUSS INVESTMENTS. HE VISITED ME WITH HIS WIFE. THERE WERE SEVERAL DIFFERENT VISITS AND PRESENTATIONS CONCERNING THE INVESTMENT MARKET. CUSTOMER TOLD ME HE ONLY WANTED TO BE IN PRESERVATION-OF-PRINCIPAL TYPE INVESTMENTS. WE DISCUSSED VARIOUS TYPES OF PRESERVATION PROGRAMS. A CONVERSATION BETWEEN A REPRESENTATIVE OF VARIOUS ANNUITY COMPANIES, MYSELF, CUSTOMER AND HIS WIFE WAS DOCUMENTED. I WANTED TO MAKE SURE HE UNDERSTOOD HOLDING PERIODS, COSTS, CHARGES, FEES AND LIQUIDITY.

WE SPENT SEVERAL MEETINGS DISCUSSING OUR MANAGEMENT FEE. I EXPLAINED TO CUSTOMER THAT WE CHARGE MANAGEMENT FEES BASED ON THE VALUE OF THE ACCOUNT. CUSTOMER ASKED IF WE COULD BASE THE FEE ON 1% OF THE INITIAL INVESTMENT ONLY. WE AGREED; ALL PAPERWORK WAS SIGNED.

CUSTOMER STATED THERE WAS APPROXIMATELY \$8,000+ OF MANAGEMENT FEES. THAT IS NOT THE CASE. THE TOTAL MANAGEMENT FEE WAS \$6,000+. WE HAD DISCUSSIONS EACH YEAR CONCERNING WHERE TO PLACE THE INVESTMENTS IN THE INVESTMENT PORTFOLIO. CUSTOMER EITHER APPROVED OR REJECTED THE SUGGESTIONS. THESE TELEPHONE CALLS OR MEETINGS WERE DOCUMENTED. ***SETTLED***

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORPORATION

Allegations: UNSUITABILITY, BREACH OF FIDUCIARY DUTY, VIOLATION OF FEDERAL SECURITIES LAW, (SECTION 10(B) AND RULE 10(B)-5). VIOLATION OF MISSOURI SECURITIES LAW (SECTION 409.101 RSMO). COMMON LAW NEGLIGENT MISREPRESENTATION/OMISSION. COMMON LAW FRAUD, AND VIOLATION OF ARTICLE 3, SECTIONS 2110 & 2310 OF NASD BUSINESS CONDUCT RULE.

Product Type: Mutual Fund(s)

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received:

**Complaint Pending?****Status:** Arbitration/Reparation**Status Date:** 11/02/2005**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD 05-05562**Date Notice/Process Served:** 11/02/2005**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 10/23/2006**Monetary Compensation Amount:** \$130,000.00**Individual Contribution Amount:** \$130,000.00**Reporting Source:** Broker**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORPORATION (7569)**Allegations:** CUSTOMERS ALLEGE THAT THE INVESTMENTS IN A MANAGED ACCOUNT WERE UNSUITABLE AND CLAIM \$300,000 IN DAMAGES.**Product Type:** Mutual Fund(s)**Alleged Damages:** \$300,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?****Status:** Arbitration/Reparation



Status Date: 11/04/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION #05-05562

Date Notice/Process Served: 11/04/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/23/2006

Monetary Compensation Amount: \$130,000.00

Individual Contribution Amount: \$130,000.00

Broker Statement CAES IS SETTLED FOR 160,000. CASE CLOSED.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORPORATION

Allegations: UNSUITABILITY, OVER CONCENTRATION IN HIGH RISK AGGRESSIVE STOCKS. BREACH OF FIDUCIARY DUTY. NEGLIGENCE. VIOLATION OF SECTION 10(B) OF SEC ACT OF 1934. VIOLATION OF MISSOURI'S BLUE SKY SECTION 409.101. COMON LAW FRAUD.

Product Type: Equity - OTC

Alleged Damages: \$675,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation



Status Date: 10/17/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 05-04574

Date Notice/Process Served: 10/17/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/14/2006

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$100,000.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP (7569)

Allegations: CUSTOMERS ALLEGE THAT THE MUTUAL FUNDS AND VARIABLE ANNUITIES PURCHASED IN 2000 WERE UNSUITABLE AND CLAIM \$675,000 IN DAMAGES.

Product Type: Mutual Fund(s)

Other Product Type(s): VARIABLE ANNUITIES

Alleged Damages: \$675,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date: 10/25/2005

**Settlement Amount:**

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD ARBITRATION #05-04574

Date Notice/Process Served: 10/25/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/14/2006

**Monetary Compensation
Amount:** \$100,000.00

**Individual Contribution
Amount:** \$100,000.00

Broker Statement CASE IS SETTLED; ALL CLAIMS AGAINST ME HAVE BEEN RELEASED. CASE CLOSED.

Disclosure 4 of 4

Reporting Source: Firm

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

Allegations: UNSUITABILITY, VIOLATION OF MISSOURI SECURITIES ACT, SEC 409.
411(A)(2)RSMO.

Product Type: Money Market Fund(s)

Other Product Type(s): CLASS B GROWTH MUTUAL FUNDS.

Alleged Damages: \$40,000.00

Customer Complaint Information

Date Complaint Received: 11/15/2004

Complaint Pending? No

Status: Arbitration/Reparation



Status Date: 11/15/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 04-07773

Date Notice/Process Served: 11/15/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/06/2005

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$7,500.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORPORATION

Allegations: CLIENT ALLEGES THAT RECOMMENDATIONS WERE UNSUITABLE AND THAT SHE WAS NOT TOLD THAT HER FUNDS WERE AT RISK. ACCOUNTS OPENED IN 1997 AND CLOSED 2004.

Product Type: Mutual Fund(s)

Alleged Damages: \$40,000.00

Customer Complaint Information

Date Complaint Received: 11/17/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/17/2004

Settlement Amount:



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD ARBITRATION 04-07773

Date Notice/Process Served: 11/17/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/27/2005

**Monetary Compensation
Amount:** \$15,000.00

**Individual Contribution
Amount:** \$7,500.00

Broker Statement

I DENY THAT RECOMMENDATIONS WERE UNSUITABLE. THE CLIENT CLEARLY UNDERSTOOD THAT HER MUTUAL FUND INVESTMENTS WERE NOT GUARANTEED AND WOULD FLUCTUATE IN VALUE. I BELIEVE THE ALLEGATIONS ARE TOTALLY WITHOUT MERIT. I, AND MY FORMER BD, NEGOTIATED SETTLEMENT WITH CUSTOMER FOR \$15K; I WAS REQUIRED TO CONTRIBUTE HALF. ON 4/27/05 I RECEIVED COPY OF SIGNED SETTLEMENT AGREEMENT SIGNED BY ALL PARTIES.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 7

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC.
Allegations:	CUSTOMERS ALLEGE UNSUITABLE INVESTMENTS, MISREPRESENTATION AND BREACH OF FIDUCIARY DUTY. ACTIVITIES DATED FROM 08/2006-06/2013.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security
Alleged Damages:	\$366,000.00
Alleged Damages Amount Explanation (if amount not exact):	AMOUNT INVESTED IN OIL AND GAS.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/11/2015
Complaint Pending?	No
Status:	Denied
Status Date:	07/15/2015
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	This complaint is baseless and I deny any wrongdoing in the management of this



account.

Disclosure 2 of 7

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC.
Allegations:	CLIENT FEELS THEY WERE CHARGED TOO MUCH FOR THE MANAGEMENT OF THEIR ACCOUNTS OVER THE LAST TEN YEARS. ACTIVITIES DATED FROM 03/30/2007-03/24/2015.
Product Type:	Annuity-Fixed
Alleged Damages:	\$52,577.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/27/2015
Complaint Pending?	No
Status:	Denied
Status Date:	05/01/2015
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	This complaint is baseless and I deny any wrongdoing in the management of this account.

Disclosure 3 of 7

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC.



Allegations: CLIENT ALLEGES RECOMMENDATIONS WERE UNSUITABLE AND RESULTED IN MARKET LOSSES. ACTIVITIES DATED FROM 10/9/2007-5/6/2014.

Product Type: Annuity-Fixed
Annuity-Variable
Mutual Fund

Alleged Damages: \$48,208.19

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 06/12/2014

Complaint Pending? No

Status: Denied

Status Date: 09/09/2014

Settlement Amount:

Individual Contribution Amount:

Broker Statement This complaint is unsupported and I deny any wrongdoing in the management of this account.

Disclosure 4 of 7

Reporting Source: Broker

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

Allegations: CUSTOMER ALLEGED RECOMMENDATIONS AND FEES WERE UNSUITABLE AND RESULTED IN PORTFOLIO LOSSES. CLIENT ALSO ALLEGES FIDUCIARY RESPONSIBILITY WAS NOT IN HER BEST INTEREST. ACTIVITIES DATED FROM 11/27/2007-5/8/2014.

Product Type: Annuity-Fixed
Annuity-Variable

Alleged Damages: \$12,768.12



Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 06/16/2014

Complaint Pending? No

Status: Denied

Status Date: 07/09/2014

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement This complaint is unsupported and I deny any wrongdoing in the management of this account.

Disclosure 5 of 7

Reporting Source: Firm

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

Allegations: SUITABILITY

Product Type: Annuity-Variable

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** FIRM IS UNABLE TO MAKE A GOOD FAITH DETERMINATION THAT THE
DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN
\$5000.00.

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information



Date Complaint Received: 08/13/2012

Complaint Pending? No

Status: Denied

Status Date: 05/08/2013

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: VSR FINANCIAL SERVICES, INC & NATIONAL SECURITIES

Allegations: CLIENT IS UNHAPPY WITH COMMISSIONS AND OR FEES CHARGED ON ACCOUNTS AND FEELS RECOMMENDATIONS WERE UNSUITABLE AND RESULTED IN MARKET LOSSES. ACTIVITIES FROM 7/1/1986-12/3/2012.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$135,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/07/2013

Complaint Pending? No

Status: Denied

Status Date: 04/11/2013

Settlement Amount:

Individual Contribution Amount:

Broker Statement REPRESENTATIVE DENIES ALL ALLEGATIONS AND ANY AND ALL WRONGDOING AND/OR LIABILITY.



Disclosure 6 of 7

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC.
Allegations:	ALLEGED MISREPRESENTATION AND DISSATISFACTION WITH FEES. ACTIVITY OCCURED 09/09/2011 THROUGH 10/26/2011.
Product Type:	Annuity-Fixed Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	GOOD FAITH DETERMINATION BY THE FIRM OF DAMAGES IN EXCESS OF \$5,000.00.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/26/2012
Complaint Pending?	No
Status:	Denied
Status Date:	08/13/2012
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 7 of 7

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: NATIONAL SECURITIES CORP (7569)

Allegations: THE CLIENT SENT AN EMAIL EXPRESSING DISAPPOINTMENT WITH PORTFOLIO PERFORMANCE DURING BEAR MARKET 2000-2002 WHEN THE CLIENT'S ACCOUNT DECLINED (>\$5,000). MY CLIENT DID NOT SPECIFY ANY DAMAGE AMOUNT.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/24/2006

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/01/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement IN 1998, THE CLIENTS ASKED ME TO MANAGE THEIR RETIREMENT FUNDS. BETWEEN THE YEARS OF 1998 & 2000, THEIR ACCOUNT VALUE INCREASED. THE ACCOUNT VALUE DECLINED ALONG WITH THE STOCK MARKET IN 2000-2002 (OBVIOUSLY, THE MARKET DECLINE AFFECTED MANY ACCOUNTS INDUSTRY WIDE). SHORTLY THEREAFTER, THE CLIENTS INSTRUCTED ME TO MOVE THEM TO MONEY MARKET. AS A RESULT, THEY MISSED A GOOD PORTION OF THE MARKET REBOUND IN 2003 AND BEYOND. ***MR. HARDCASTLE HAS MAINTAINED A RELATIONSHIP WITH [CUSTOMERS] SINCE 1998, AND NO ACTION HAS BEEN TAKEN REGARDING THE DISAPPOINTMENT IN THEIR INVESTMENT RETURNS AS EXPRESSED IN THEIR EMAIL.***24 MONTH NOTICE ALLOWS THIS DRP TO BE ARCHIVED ON 03/30/2008.***

End of Report



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