

## BrokerCheck Report

### WILLIAM HELMS HUMBARGER

CRD# 1144599

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**WILLIAM H. HUMBARGER**

CRD# 1144599

This broker is not currently registered.

## 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 not currently registered.**

#### This broker has passed:

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

### Registration History

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

**B NYLIFE SECURITIES LLC**  
 CRD# 5167  
 INDIANAOLA, MS  
 08/1983 - 06/2018

### 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	13

## 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 broker is not currently registered.



## 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, 3 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	06/11/2018
<b>B</b> Direct Participation Programs Representative Examination	Series 22	04/20/1988
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	08/01/1983

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/16/1999

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/](http://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>B</b> 08/1983 - 06/2018	NYLIFE SECURITIES LLC	5167	INDIANAOLA, MS

### 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
10/2005 - Present	BHA FINANCIAL GROUP, INC.	AGENT	N	INDIANAOLA, MS, United States
09/1982 - Present	NYLIFE SECURITIES INC.	OTHER - RR	Y	JACKSON, MS, United States
08/1975 - Present	NEW YORK LIFE	OTHER - SALES REP	N	JACKSON, MS, 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.

[INSURANCE BROKERING; APPOINTED WITH OUTSIDE CARRIERS FOR THE PURPOSE OF BROKERING NON-REGISTERED INURANCE PRODUCTS; DBA BHA FINANCIAL GROUP, INC; 1100 HWY 82 EAST, INDIANOLA, MS 38751; PRESIDENT OF INSURANCE BROKERAGE ORGANIZATION; RESPONSIBILITIES INCLUDE OVERSEEING INSURANCE SALES.]

[BELLENGATE PRODUCTIONS, LLC; PASSIVE INVESTOR; MOVIE DEVELOPMENT; BUYING AND SELLING THE RIGHTS TO FILMS]

[KWT, LLC; FAMILY PARTNERSHIP, HANDLING FAMILY MONEY; 3228 COUNTY ROAD 517 GREENWOOD MS 38930; START DATE 10/2014; ROLE/TITLE: OWNER; NOT INVESTMENT RELATED; 3 HOURS PER MONTH; 1 HOURS PER MONTH DURING SECURITIES TRADING HOURS]



## 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.
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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	13	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 10

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	Plaintiffs allege that in or around February 1999 and March 1999 they were misled into exchanging life insurance policies into Variable Universal Life policies which carried significant surrender charges and were not suitable. Plaintiffs seek compensatory and punitive damages as well as costs and fees.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	While the Plaintiffs did not make a specific claim for damages, the Firm has determined that damages would exceed \$5,000.00

### Civil Litigation Information

<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	THE CIRCUIT COURT OF SUNFLOWER COUNTY, MISSISSIPPI
<b>Location of Court:</b>	SUNFLOWER COUNTY
<b>Docket/Case #:</b>	2020-0344
<b>Date Notice/Process Served:</b>	08/13/2020
<b>Litigation Pending?</b>	No



<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	03/15/2022
<b>Monetary Compensation Amount:</b>	\$187,500.00
<b>Individual Contribution Amount:</b>	\$0.00

#### Disclosure 2 of 10

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	Plaintiff alleges that in February 2011, the deceased was misled into exchanging 3 life insurance policies into a variable universal policy. Plaintiff is seeking unspecified damages, costs and attorney's fees.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Plaintiff is seeking unspecified damages, costs and attorney's fees.

#### Civil Litigation Information

<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	Circuit Court of Sunflower County
<b>Location of Court:</b>	Sunflower County, Mississippi
<b>Docket/Case #:</b>	F00546620
<b>Date Notice/Process Served:</b>	06/23/2020
<b>Litigation Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	03/24/2022
<b>Monetary Compensation Amount:</b>	\$200,000.00
<b>Individual Contribution Amount:</b>	\$0.00



### Disclosure 3 of 10

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	Customers allege that in March 2002 they were misled when they exchanged their Whole Life Policy for a Variable Universal Life policy that was not suitable and they did not understand.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The Firm has made a good faith determination that the alleged damages would exceed \$5,000.00.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/05/2020
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Civil litigation (the individual is a named party)
<b>Status Date:</b>	04/23/2020
<b>Settlement Amount:</b>	

**Individual Contribution Amount:**

### Civil Litigation Information

<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	Circuit Court of Sunflower County
<b>Location of Court:</b>	Sunflower County, Mississippi
<b>Docket/Case #:</b>	20200169



**Date Notice/Process Served:** 06/23/2020  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 05/25/2022  
**Monetary Compensation Amount:** \$187,500.00  
**Individual Contribution Amount:** \$0.00

#### Disclosure 4 of 10

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** NYLIFE SECURITIES LLC

**Allegations:** Customer alleges that he was misled when he was sold a VUL policy in May 2000 and that despite what he was told, he will need to continue to make annual premium payments after ten years of premium payments.

**Product Type:** Insurance

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** While the customer has not alleged a specific amount, the Firm has made a good faith determination that damages would exceed \$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:** 02/07/2020

**Complaint Pending?** No

**Status:** Evolved into Civil litigation (the individual is a named party)

**Status Date:** 04/23/2020

**Settlement Amount:**

**Individual Contribution****Amount:****Civil Litigation Information**

<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	Circuit Court of Sunflower County
<b>Location of Court:</b>	Sunflower County, Mississippi
<b>Docket/Case #:</b>	20200165
<b>Date Notice/Process Served:</b>	06/23/2020
<b>Litigation Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	07/25/2022
<b>Monetary Compensation Amount:</b>	\$120,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Disclosure 5 of 10**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	Customer alleges that he was misled when he purchased VUL policies beginning in October 1994 through March 2006 and that the policies were not consistent with his investment profile and unsuitable.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	While the customer has not specified a damage amount, the Firm has made a good faith determination that damages would exceed \$5000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes



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

### Customer Complaint Information

**Date Complaint Received:** 02/07/2020  
**Complaint Pending?** No  
**Status:** Evolved into Civil litigation (the individual is a named party)  
**Status Date:** 04/23/2020  
**Settlement Amount:**

**Individual Contribution  
Amount:**

### Civil Litigation Information

**Type of Court:** State Court  
**Name of Court:** Circuit Court of Sunflower County  
**Location of Court:** Sunflower County, Mississippi  
**Docket/Case #:** 20200166  
**Date Notice/Process Served:** 06/23/2020  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 03/15/2022  
**Monetary Compensation  
Amount:** \$550,000.00  
**Individual Contribution  
Amount:** \$0.00

### Disclosure 6 of 10

**Reporting Source:** Firm  
**Employing firm when  
activities occurred which led  
to the complaint:** NYLIFE SECURITIES LLC

**Allegations:** Customer alleged he proceeded with the purchase of a VUL in January 2007 with the understanding that his premiums would never change. Customer has requested a full return of premium paid.



<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	While customer has not specified a damage amount, the Firm has made a good faith determination that damages would exceed \$5,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/21/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/19/2018
<b>Settlement Amount:</b>	\$22,849.73
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 7 of 10

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	Customers allege that the variable annuities purchased in February and March 2014 were detrimental to his goal of legacy planning. They are requesting the funds to be returned to where they were before the products were purchased.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	While customers have not alleged an amount, the Firm has made a good faith determination that the damages would exceed \$5,000.00
<b>Is this an oral complaint?</b>	No



**Is this a written complaint?** Yes

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

### Customer Complaint Information

**Date Complaint Received:** 10/17/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/30/2016

**Settlement Amount:** \$6,310.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 8 of 10

**Reporting Source:** Firm

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

**Allegations:** Plaintiffs allege that in January 1998, they were misled into borrowing the cash value of independently owned life insurance policies to pay the initial premium of a variable universal policy and exchanging a fixed life insurance policy for that variable universal life policy. Plaintiffs are seeking unspecified damages, costs and attorney's fees.

**Product Type:** Insurance

**Alleged Damages:** \$0.00

**Alleged Damages Amount  
Explanation (if amount not  
exact):** Plaintiffs are seeking unspecified damages, costs and attorney's fees.

### Civil Litigation Information

**Type of Court:** State Court

**Name of Court:** Circuit Court of Sunflower County

**Location of Court:** Sunflower County, Mississippi

**Docket/Case #:** 20200168



**Date Notice/Process Served:** 06/23/2020  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 03/15/2022  
**Monetary Compensation Amount:** \$187,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** NYLIFE SECURITIES LLC.

**Allegations:** The Customer questions the suitability of the RR's recommendation of funding a variable universal life insurance policy purchased in January of 1998 through loans and withdrawals from existing contracts.

**Product Type:** Insurance

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The complaint does not provide an exact amount of damages. The company has made a good faith estimate that the damages could exceed \$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:** 11/03/2015

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/17/2015

**Settlement Amount:**



**Individual Contribution Amount:**

**Broker Statement**

The Company found no basis to offer the customer extra contractual relief, and thus defended the matter.

**Disclosure 9 of 10**

**Reporting Source:**

Broker

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

NYLIFE SECURITIES LLC

**Allegations:**

WITH REGARDS TO THE PURCHASE OF A VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN OR AROUND OCTOBER 2003, THE CUSTOMER ALLEGES THE RR INFORMED HER THAT SHE WOULD PAY A FIXED MONTHLY PREMIUM. CUSTOMER FURTHER ALLEGES SHE RECENTLY WAS INFORMED THAT ADDITIONAL PREMIUMS ARE REQUIRED TO MAINTAIN THE POLICY.

**Product Type:**

Insurance

**Alleged Damages:**

\$0.00

**Alleged Damages Amount Explanation (if amount not exact):**

THE COMPLAINT DOES NOT PROVIDE AN EXACT AMOUNT FOR DAMAGES. THE COMPANY HAS MADE A GOOD FAITH ESTIMATE THAT THAT THE DAMAGES COULD EXCEED \$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:**

05/29/2013

**Complaint Pending?**

No

**Status:**

Evolved into Civil litigation (the individual is a named party)

**Status Date:**

03/23/2015

**Settlement Amount:**

**Individual Contribution Amount:**



## Civil Litigation Information

<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	CIRCUIT COURT OF SUNFLOWER COUNTY
<b>Location of Court:</b>	INDIANOLA, MISSISSIPPI
<b>Docket/Case #:</b>	2015-0080
<b>Date Notice/Process Served:</b>	03/23/2015
<b>Litigation Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	12/16/2016
<b>Monetary Compensation Amount:</b>	\$450,000.00
<b>Individual Contribution Amount:</b>	\$382,500.00

## Disclosure 10 of 10

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	THE CUTOMER ALLEGES THAT THE RR'S RECOMMENDATION RELATING TO THE PURCHASE OF A VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN NOVEMBER 2000 WAS MISREPRESENTED AND THE PRODUCT WAS UNSUITABLE FOR HIM.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$41,248.68
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

## Customer Complaint Information

<b>Date Complaint Received:</b>	04/04/2011
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 09/23/2011  
**Settlement Amount:** \$70,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement**

MR. HUMBARGER DENIES ANY AND ALL LIABILITY OR WRONGDOING RELATED TO THE ALLEGATIONS MADE IN THE COMPLAINT. THE COMPANY SETTLED THE COMPLAINT TO AVOID THE EXPENSE AND INCONVENIENCE OF LITIGATION OVER DISPUTED CLAIMS WHICH INCLUDED ALLEGATIONS INVOLVING TWO WHOLE LIFE INSURANCE POLICIES AND A VARIABLE UNIVERSAL LIFE POLICY.



## 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 3

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	Customer alleges he replaced his existing whole life policies with 2 VULs in January 2006 with the understanding that he would only pay \$1.00 annually to continue coverage for his lifetime.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	While the customer has not specified an amount, the Firm has made a good-faith determination that damages would exceed \$5,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/13/2026
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	01/21/2026
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Disclosure 2 of 3

<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** NYLIFE SECURITIES LLC

**Allegations:** WITH REGARD TO THE PURCHASES OF VARIABLE LIFE INSURANCE POLICIES FUNDED THROUGH TRADITIONAL LIFE INSURANCE POLICIES IN OR AROUND JUNE OF 2005, THE CUSTOMER ALLEGES THAT THE AGENT MISREPRESENTED THE BENEFITS AND ADVANTAGES OF THE POLICIES AND FAILED TO MENTION ALL THE RISKS INVOLVED.

**Product Type:** Insurance

**Alleged Damages:** \$245,154.16

**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:** 05/19/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/06/2009

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 3 of 3

**Reporting Source:** Broker

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

**Allegations:** WITH REGARD TO TWO VARIABLE LIFE INSURANCE POLICIES PURCHASED IN SEPTEMBER 1996 AND MARCH 1999, THE CUSTOMER ALLEGES HIS "OBJECTIVE OF (INSURANCE) PROTECTION AND A LEVEL PREMIUM...WAS ON TARGET BASED ON (MY) GUARANTEES...". HOWEVER, THE CUSTOMER ALSO ACKNOWLEDGES THAT HIS BELIEF ABOUT THE POLICY'S RETURNS WAS BASED UPON A "PROJECTION". HE NOW FINDS HE MUST PAY



ADDITIONAL PREMIUMS TO SUSTAIN THE POLICIES. THE CUSTOMER REQUESTS THAT HIS POLICIES NOT BE ALLOWED TO LAPSE. THE ALLEGED COMPENSATORY DAMAGE AMOUNT SHOWN BELOW REPRESENTS THE ADDITIONAL PREMIUMS THE CUSTOMER BELIEVES IS REQUIRED TO MAINTAIN THE POLICIES.

**Product Type:** Insurance  
**Other Product Type(s):** VARIABLE LIFE INSURANCE  
**Alleged Damages:** \$43,722.00

### **Customer Complaint Information**

**Date Complaint Received:** 09/06/2002  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 11/08/2002

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

UPON REVIEW OF POLICY RECORDS AND DATA, NEW YORK LIFE DID NOT FIND SUFFICIENT EVIDENCE TO SUPPORT THE CUSTOMER'S CLAIMS. NO OFFER OF COMPENSATION HAS BEEN MADE TO THE CUSTOMER.

## End of Report



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