

BrokerCheck Report

LESTER WILLIAM BURROUGHS

CRD# 1413972

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About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

LESTER W. BURROUGHS

CRD# 1413972

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):

LINCOLN INVESTMENT

CRD# 519
TORRINGTON, CT
09/2012 - 12/2019

CROWN CAPITAL SECURITIES, L.P.

CRD# 6312
ORANGE, CA
07/2012 - 08/2012

BROOKSTONE SECURITIES, INC.

CRD# 13366
TORRINGTON, CT
06/2009 - 06/2012

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
Regulatory Event	2
Criminal	1
Civil Event	1
Customer Dispute	17
Termination	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>



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.

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
Securities Industry Essentials Examination	SIE	10/01/2018
General Securities Representative Examination	Series 7	08/22/2000
Investment Company Products/Variable Contracts Representative Examination	Series 6	10/18/1985

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination	Series 66	03/01/2001

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
09/2012 - 12/2019	LINCOLN INVESTMENT	519	TORRINGTON, CT
07/2012 - 08/2012	CROWN CAPITAL SECURITIES, L.P.	6312	ORANGE, CA
06/2009 - 06/2012	BROOKSTONE SECURITIES, INC.	13366	TORRINGTON, CT
01/2002 - 06/2009	WOODBURY FINANCIAL SERVICES, INC.	421	TORRINGTON, CT
04/1996 - 02/2002	TOWER SQUARE SECURITIES, INC.	833	EL SEGUNDO, CA
11/1995 - 03/1996	MAIN STREET MANAGEMENT COMPANY	547	BOSTON, MA
10/1985 - 03/1996	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ

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 Dates	Employer Name	Employer Location
09/2012 - Present	LINCOLN INVESTMENT PLANNING, INC.	WALTHAM, MA
03/1994 - Present	TRAVELERS INSURANCE GROUP	HARTFORD, CT
02/2012 - 09/2012	CORNERSTONE SECURITIES	OVERLAND PARK, KS
07/2012 - 08/2012	CROWN CAPITAL SECURITIES, LP	ORANGE, CA
06/2009 - 06/2012	BROOKSTONE SECURITIES, INC	LAKELAND, FL

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.

BURROUGHS INVESTMENT GROUP, CHAD BURROUGHS AGENCY
 POSITION: SOLE PROPRIETOR, AGENT NATURE: INSURANCE SALES INVESTMENT RELATED: YES NUMBER OF

Registration and Employment History



Other Business Activities, continued

HOURS: 40 INVESTMENT RELATED HOURS: 10 START DATE: 07/15/1995

ADDRESS: 733 EAST MAIN ST, TORRINGTON CT 06790

DESCRIPTION: SALES AND SERVICE OF FIXED INSURANCE PRODUCTS, PROPERTY CASUALTY AND LIFE AND ANNUITIES

SOFA

POSITION: Member NATURE: Education INVESTMENT RELATED: No NUMBER OF HOURS: 5 SECURITIES

TRADING HOURS: 0 START DATE: 08/22/2016

ADDRESS: 733 East Main Street, Torrington CT 06790

DESCRIPTION: Lead educational workshops



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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that 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
Regulatory Event	0	2	0



Criminal	1	0	0
Civil Event	1	0	0
Customer Dispute	2	15	N/A
Termination	N/A	1	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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: N/A
Date Initiated:	01/14/2020
Docket/Case Number:	3-19657
Employing firm when activity occurred which led to the regulatory action:	Lincoln Investment Planning, LLC and Capital Analysts, LLC
Product Type:	No Product
Allegations:	SEC Admin Release 34-87967; IA Release 5432, January 14, 2020: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Lester W. Burroughs. On December 4, 2019, Burroughs pleaded guilty to one count of wire fraud in violation of Title 18, United States Code, Section 1343 before the United States District Court for the District of Connecticut, in United States v. Lester Burroughs, Crim. No. 3:19-cr-00292. The information to which Burroughs pled guilty alleged, inter alia, that Burroughs executed a scheme to



defraud his investment clients that resulted in him misappropriating approximately \$575,000 from three investors. Burroughs made false or misleading statements to investors, telling them their assets would be used to purchase legitimate investments on their behalf, when in fact Burroughs used his clients' money for his own purposes and to pay returns to other clients.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 01/14/2020

Sanctions Ordered: Bar (Permanent)
Other: Penny Stock Bar

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 2

Sanction Type:	Bar (Permanent)
Capacities Affected:	Participating in any offering of a penny stock
Duration:	Indefinite
Start Date:	01/14/2020

End Date:

Sanction 2 of 2



Sanction Type: Bar (Permanent)

Capacities Affected: broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO

Duration: Indefinite

Start Date: 01/14/2020

End Date:

Regulator Statement Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Accordingly, it is hereby ordered that Burroughs be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO); and Burroughs be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Reporting Source: Firm

Regulatory Action Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Other: N/A

Date Initiated: 01/14/2020

Docket/Case Number: 3-19657

Employing firm when activity occurred which led to the regulatory action: Lincoln Investment
Regulatory Action filed after RR terminated from Firm.

Product Type: No Product

Allegations: SEC Admin Release 34-87967; IA Release 5432, January 14, 2020: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Lester W. Burroughs. On December 4, 2019, Burroughs pleaded guilty to one count of wire fraud in violation of Title 18, United States Code, Section 1343 before the United States District Court for the District of Connecticut, in United



States v. Lester Burroughs, Crim. No. 3:19-cr-00292. The information to which Burroughs pled guilty alleged, inter alia, that Burroughs executed a scheme to defraud his investment clients that resulted in him misappropriating approximately \$575,000 from three investors. Burroughs made false or misleading statements to investors, telling them their assets would be used to purchase legitimate investments on their behalf, when in fact Burroughs used his clients' money for his own purposes and to pay returns to other clients.

Current Status: Final

Resolution: Order

Resolution Date: 01/14/2020

Sanctions Ordered: Bar (Permanent)
Other: Penny Stock Bar

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 2

Sanction Type:	Bar (Permanent)
Capacities Affected:	broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO
Duration:	Indefinite
Start Date:	01/14/2020
End Date:	

**Sanction 2 of 2**

Sanction Type: Bar (Permanent)
Capacities Affected: Participating in any offering of a penny stock
Duration: Indefinite
Start Date: 01/14/2020
End Date:

Firm Statement

Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Accordingly, it is hereby ordered that Burroughs be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO); and Burroughs be, and hereby is barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Disclosure 2 of 2

Reporting Source: Firm
Regulatory Action Initiated By: INSURANCE COMMISSIONER OF THE STATE OF CONNECTICUT
Sanction(s) Sought: Other
Other Sanction(s) Sought: FINE
Date Initiated: 01/28/2003
Docket/Case Number: CT INSURANCE DEPT. #MC 03-06
Employing firm when activity occurred which led to the regulatory action: TOWER SQUARE SECURITIES INC.
Product Type: Insurance
Other Product Type(s):
Allegations: CONNECTICUT INSURANCE DEPT. FOUND REGISTERED REPRESENTATIVE'S CONDUCT IN VIOLATION OF SECTIONS 38A-769 AND 38A-712 OF THE CONECTICUT GENERAL STATUTES.



Current Status: Final
Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 01/28/2003
Sanctions Ordered: Monetary/Fine \$1,000.00
Other Sanctions Ordered:
Sanction Details: FINED \$1000.00 PAID 01/28/2003.

Reporting Source: Broker
Regulatory Action Initiated By: CONNECTICUT INS DEPARTMENT
Sanction(s) Sought: Other
Other Sanction(s) Sought: \$1000.00 FINE
Date Initiated: 01/17/2003
Docket/Case Number: MC03-06
Employing firm when activity occurred which led to the regulatory action: TOWER SQUARE SECURITIES

Product Type: Other
Other Product Type(s): UNIVERSAL LIFE (TRADITIONAL)
Allegations: IMPORPER HANDLING OF PREM. PAYMENT ON TRADITIONAL UNIVERSAL LIFE INSURANCE PAYMENT. MISREPRESENTATION AND FAILURE TO HANDLE PROPERLY REQUEST FOR DISABILITY WAIVER.
Current Status: Final
Resolution: Other
Resolution Date: 01/17/2003
Sanctions Ordered: Monetary/Fine \$1,000.00
Other Sanctions Ordered: NONE
Sanction Details: THE STATE FOUND THAT WE FAILED TO SUBMIT A PREMUIM IN A TIMELY FASHION OR MISREPRESENTATION, OR MISHANDLING OF ANY OTHER PART OF THE TIFFANY INSURANCE POLICIES.



Broker Statement

THE STATE FOUND THAT WE FAILED TO SUBMIT A PREMUIIM IN A TIMELY FASHION OR MISREPRESENTATION, OR MISHANDLING OF ANY OTHER PART OF THE TIFFANY INSURANCE POLICIES.



Criminal - Pending Charge

This type of disclosure event involves a formal charge for a crime involving a felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property that is currently pending.

Disclosure 1 of 1

Reporting Source:	Regulator
Formal Charges were brought in:	Federal Court
Name of Court:	U.S. District Court for the District of Connecticut
Location of Court:	New Haven, CT
Docket/Case #:	3:19cr292
Charge Date:	12/04/2019
Charge(s) 1 of 1	
Formal Charge(s)/Description:	FRAUD BY WIRE, RADIO, OR TELEVISION; Wire Fraud
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	guilty
Disposition of charge:	Pled guilty
Current Status:	Pending
Status Date:	
Regulator Statement	Lester Burroughs entered a plea of guilty to count 1 on December 4, 2019.

Reporting Source:	Firm
Formal Charges were brought in:	Federal Court
Name of Court:	United States District
Location of Court:	District Court of Connecticut
Docket/Case #:	3:19CR292(VAB)
Charge Date:	12/04/2019
Charge(s) 1 of 1	



Formal Charge(s)/Description:	Wire Fraud
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	Guilty
Disposition of charge:	Pled guilty
Current Status:	Pending
Status Date:	12/04/2019
Disposition Date:	12/04/2019
Sentence/Penalty:	Sentencing has not yet been scheduled.



Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
Date Court Action Filed:	12/04/2019
Product Type:	Other: unspecified securities
Type of Court:	Federal Court
Name of Court:	U.S. District Court for the District of Connecticut
Location of Court:	District of Connecticut
Docket/Case #:	3:19-cv-01913
Employing firm when activity occurred which led to the action:	LINCOLN INVESTMENT; CAPITAL ANALYSTS
Allegations:	<p>The United States Securities and Exchange Commission (the "Commission"), alleges the following against defendant Lester Burroughs ("Burroughs" or "Defendant") that this is a securities fraud enforcement action. Burroughs, an investment adviser representative and broker-dealer registered representative, engaged in a scheme to defraud retail investors from at least November 2012 to at least January 2019. Burroughs misappropriated advisory client money for his own personal use, created and sold fictitious investment products to clients, and engaged in a Ponzi-like scheme by paying back some advisory clients with money stolen from other advisory clients. Burroughs defrauded at least five clients and has failed to return at least \$560,000 to three of his clients.</p> <p>As a result of the conduct alleged herein, Burroughs violated or in the alternative aided and abetted violation of, and unless restrained and enjoined will continue to violate, Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 ("Advisers Act").</p>
Current Status:	Pending



Limitations or Restrictions in Effect During Appeal: n/a



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 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WOODBURY FINANCIAL SERVICES, INC.
Allegations:	THE CUSTOMERS ALLEGE THAT THE REPRESENTATIVE ENGAGED IN IMPROPER SALES PRACTICES AND SPECULATIVE RECOMMENDATIONS INCONSISTENT WITH THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE, AND THAT HE FAILED TO PLACE STOP LOSS ORDERS. CUSTOMER ADDITIONALLY ALLEGES THAT THE REPRESENTATIVE MISREPRESENTED THE BENEFITS OF A 1035 EXCHANGE FROM TRANSAMERICA TO HARTFORD. ALL ACTIVITY OCCURRED BETWEEN MAY 2008 AND NOVEMBER 2008.
Product Type:	Other: VARIABLE UNIVERSAL LIFE & STOCKS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES ARE UNSPECIFIED, BUT BELIEVED TO BE OVER \$5,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-05339
Filing date of arbitration/CFTC reparation or civil litigation:	09/25/2009

Customer Complaint Information

Date Complaint Received: 09/25/2009



Complaint Pending? No
Status: Settled
Status Date: 08/30/2010
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00
Firm Statement WOODBURY FINANCIAL SERVICES, INC. SETTLED THE ARBITRATION FOR \$15,000.00 ON AUGUST 30, 2010. REPRESENTATIVE IS NOT NAMED AS A DEFENDANT, BUT IS NAMED AS A PARTY AND SUBJECT IN THE FINRA ARBITRATION.

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.
Allegations: THE CUSTOMERS ALLEGE THAT THE REPRESENTATIVE ENGAGED IN IMPROPER SALES PRACTICES AND SPECULATIVE RECOMMENDATIONS INCONSISTENT WITH THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE, AND THAT HE FAILED TO PLACE STOP LOSS ORDERS. CUSTOMER ADDITIONALLY ALLEGES THAT THE REPRESENTATIVE MISREPRESENTED THE BENEFITS OF A 1035 EXCHANGE FROM TRANSAMERICA TO HARTFORD. ALL ACTIVITY OCCURRED BETWEEN MAY 2008 AND NOVEMBER 2008.
Product Type: Other: VARIABLE UNIVERSAL LIFE & STOCK
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE UNSPECIFIED, BUT BELIEVED TO BE OVER \$5,000
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA



Docket/Case #: 09-05339
Filing date of arbitration/CFTC reparation or civil litigation: 09/25/2009

Customer Complaint Information

Date Complaint Received: 09/25/2009
Complaint Pending? No
Status: Settled
Status Date: 08/30/2010
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$0.00

Broker Statement REPRESENTATIVE IS NOT NAMED AS A DEFENDANT, BUT IS NAMED AS A PARTY AND SUBJECT IN THE FINRA ARBITRATION.

Disclosure 2 of 8

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: REGARDING THE 1991 PURCHASE OF A VARIABLE APPRECIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE ABBREVIATED PAYMENT PLAN. THE INSURED DID NOT ALLEGE ANY SPECIFIED DAMAGES, HOWEVER THE COMPANY'S GOOD FAITH DETERMINATION ESTIMATES THEM TO BE APPROXIMATELY \$25,142.97.

Product Type: Insurance
Alleged Damages: \$25,142.97

Customer Complaint Information

Date Complaint Received: 10/01/2002
Complaint Pending? No
Status: Settled
Status Date: 01/23/2003



Settlement Amount: \$30,457.06

Individual Contribution Amount: \$0.00

Firm Statement

TOTAL LOSS \$30,457.06. THIS CONCERNS A POLICY INCLUDED IN THE CLASS OF POLICIES THAT WAS THE SUBJECT OF A NATIONWIDE CLASS ACTION SETTLEMENT IN WHICH THE COMPANY WAS RELEASED CONCERNING LIFE INSURANCE SALES PRACTICES. THE POLICYHOLDER DID NOT MAKE A TIMELY CLAIM IN THE CLASS ACTION SETTLEMENT REMEDIATION PLAN. THIS INQUIRY WAS RECEIVED ON A QUESTIONNAIRE FORM SUPPLIED TO THE POLICYHOLDER BY THE COMPANY. THE COMPANY IS REVIEWING THIS INQUIRY WITHOUT WAIVER OF THE COMPANY'S RIGHTS UNDER THE CLASS ACTION SETTLEMENT AND RELEASE. THE COMPANY WILL FILE AN AMENDMENT TO DISCLOSE THE OUTCOME. THE COMPANY BY THIS FILING MAKES NO FINDINGS REGARDING THE ACTIONS OF THE REPRESENTATIVE

Reporting Source: Broker

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

Allegations: REFARDING THE 1191 PURCHASE OF A VARIABLE LIFE INSURANCE PRODUCTS CLIENT ALLEGED MISREPRESENTATION CONCERNING ABBREVIATED PAYMENT. THE INSURED DID NOT ALLEDGE AND SPECIFIED DAMAGES: HOWEVER THE COMPANY'S GOOD FAITH ESTIMATES THEM TO BE APROXIMATELY 25142.97

Product Type: Other

Other Product Type(s): VARIABLE LIFE INSURANCE

Alleged Damages: \$25,142.97

Customer Complaint Information

Date Complaint Received: 10/01/2002

Complaint Pending? No

Status: Settled

Status Date: 01/23/2003

Settlement Amount: \$30,475.06

Individual Contribution \$0.00

**Amount:****Broker Statement**

THIS CONCERS A POLICY INCLUDED IN THE CLASS OF POLICIES THAT WAS SUBJECT TO NATIONWIDE CLASS ACTION SETTLEMENT IN WHICH THE COMPANY WAS RELEASED. THE POLICY HOLDER DID NOT MAKE A TIMELY CLAIM IN THE CLASS ACTION REMEDIATION PLAN. THE COMPANY MAKES NO FINDINGS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Disclosure 3 of 8**Reporting Source:**

Firm

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

WITH REGARD TO THE 1994 SALE OF SECURITIES PRODUCT [POLICY #], THE CLIENT VERBALLY COMPLAINED ABOUT LOANS ON THE POLICY.

Product Type:**Alleged Damages:****Customer Complaint Information****Date Complaint Received:**

01/03/1996

Complaint Pending?

No

Status:

Settled

Status Date:

03/07/1996

Settlement Amount:**Individual Contribution Amount:****Firm Statement**

THE COMPANY REVIEWED THE MATTER AND MADE THE DETERMINATION TO REVERSE THE POLICY IN QUESTION. THE REP FAILED TO DISCLOSE, VIA THE APPLICATION, THAT THE NEW POLICY WOULD REPLACE/CHANGE AN EXISTING INSURANCE CONTRACT, WHICH IS IN VIOLATION OF STATE REPLACEMENT REGULATIONS AS WELL AS CO. POLICY.



Reporting Source: Broker

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

Allegations: WITH REGARD TO 1994 SALE OF SECURITIES THE CLIENT VERBALLY COMPLAINED ABOUT LOANS ON THE POLICY

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/03/1996

Complaint Pending? No

Status: Settled

Status Date: 03/07/1996

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement THE COMPANY REVIEWED THE MATTER AND MADE THE DETERMINATION TO REVERSE THE POLICY IN QUESTION. THE REP FAILED TO DISCLOSE VIA THE APPLICATION THAT THE NEW POLICY WOULD REPLACE/CHANGE AN EXISTING INSURANCE CONTRACT. WHICH IS IN VIOLATION OF STATE REPLACEMENT REGULATIONS AS WELL AS COMPANY POLICY.

Disclosure 4 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: REGARDING THE 1991 PURCHASE OF A VARIABLE APPRECIABLE LIFE (VAL) INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE FUNDING PROPOSAL FOR THE POLICY AND TWO EXISTING POLICIES. NO COMPENSATORY DAMAGES WERE ALLEGED.

Product Type:

**Alleged Damages:****Customer Complaint Information****Date Complaint Received:** 10/01/1996**Complaint Pending?** No**Status:** Settled**Status Date:** 05/29/1997**Settlement Amount:** \$88,890.55**Individual Contribution Amount:****Firm Statement**

THE COMPANY WILL ADJUST THE COST OF THE THREE POLICIES SO THAT NO FURTHER OUT OF POCKET PREMIUMS WILL BE REQUIRED (ESTIMATED SETTLEMENT COST:\$88,890.55 THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO CERTAIN WRITTEN CUSTOMER COMPLAINTS AND SETTLEMENTS OF \$10,000 OR MORE. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THE REPRESENTATIVE

Reporting Source: Broker**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL INSURANCE COMPANY**Allegations:** REGARDING THE 1991 PURCHASE OF A VARIABLE APPRECIABLE LIFE (VAL) INSURANCE POLICY. THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE FUNDING PROPOSAL FOR THE POLICY AND TWO EXISTING POLICIES. NO COMPENSATORY DAMAGES WERE ALLEGED**Product Type:** Insurance**Alleged Damages:** \$0.00**Customer Complaint Information****Date Complaint Received:** 10/01/1996**Complaint Pending?** No**Status:** Settled



Status Date: 05/29/1997

Settlement Amount: \$88,890.55

Individual Contribution Amount: \$0.00

Broker Statement THE COMPANY WILL ADJUST THE COST OF THE 3 POLICIES SO THAT NO FURTHER OUT OF POCKET PREMIUMS WILL BE REQUIRED (ESTIMATED SETTLEMENT COST \$88890.55) THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO CERTAIN WRITTEN CUSTOMER COMPLAINTS AND SETTLEMENTS OF \$10000 OR MORE. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Disclosure 5 of 8

Reporting Source: Firm

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

Allegations: WITH REGARD TO THE 1993 SALES OF SECURITIES PRODUCTS #[BAN]([CUSTOMER]) AND #[BAN] ([OTHER CUSTOMER NAMED]) THE CLIENTS ALLEGED, "I WAS MISINFORMED ABOUT THESE POLICIES...I CASHED IN TWO POLICIES,, WHICH [THIRD PARTY] SAID WOULD GIVE ME MORE INTEREST TAX FREE AND DEATH BENEFITS...HE ALSO SAID IF WE PUT ALL THIS IN WE WOULD NEVER HAVE TO MAKE MONTHLY PAYMENTS ON THEM...NOW I UNDERSTAND THIS IS ALL WRONG AND I WAS MISSQUOTED [SIC]. WE LIVE ON S. SECURITY AND CAN'T AFFORD THESE MONTHLY PAYMENTS."

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/11/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:



Individual Contribution Amount:

Firm Statement

THE COMPANY REVIEWED THE CASE AND OFFERED THE CLIENTS TWO OPTIONS IN ORDER TO RESOLVE THE MATTER. NOT PROVIDED

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

PRUCO SECURITIES CORPORATION

Allegations:

WITH REGARD TO THE 1993 SALES OF SECURITIES PRODUCTS THE CLIENTS ALLEGED "I WAS MISINFORMED ABOUT THESE POLICIES I CASHED IN TWO POLICIES ... WHICH CHAD SAID WOULD GIVE ME MORE INTEREST TAX FREE AND DEATH BENEFITS. HE ALSO SAID IF WE PUT ALL THIS IN ONE WE WOULD NEVER HAVE TO MAKE PAYMENTS. I WAS MISQUOTED. WE LIVE ON SOCIAL SECURITY & CAN'T AFFORD MONTHLY PAYMENTS

Product Type:

Insurance

Alleged Damages:

\$0.00

Customer Complaint Information

Date Complaint Received:

03/11/1996

Complaint Pending?

No

Status:

Settled

Status Date:

07/16/1996

Settlement Amount:

\$0.00

Individual Contribution Amount:

\$0.00

Broker Statement

THIS COMPLAINT SHOULD BE AGAINST THE DISTRICT MANAGER. I HAD ASKED HIM TO MAKE TWO POLICIES NON TAKING SO THAT THE CUSTOMERS CONTRACTS WOULD WORK HE REFUSED AND THUS THE CONTRACTS LAPSED. THE CUSTOMERS COMPLAINT WAS CAUSED BY THIS FACT NOT WHAT THEY WERE SOLD OR HOW IT WAS SOLD. THE COMPANY REVIEWED THE CASE AND OFFERED THE CLIENTS TWO OPTIONS IN ORDER TO RESOLVE THE MATTER



Disclosure 6 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Allegations: WITH REGARD TO THE 1993 SALE OF SECURITIES PRODUCT #96 507 151 THE CLIENT ALLEGED, "CHAD BURROUGHS ADVISED ME THAT I SHOULD COMBINE THE TWO POLICIES INTO ONE VARIABLE RATE ANNUITY. I MADE IT CLEAR THAT I DID NOT WANT TO MAKE ANY PAYMENTS ON THIS ANNUITY...WHEN I DECIDED THAT I NEEDED THE MONEY I COULD DRAW ON THE ANNUITY. HE INFORMED ME THAT THIS WAS OK...HE ALSO INFORMED ME THAT I WOULD NOT HAVE TO MAKE ANY PAYMENTS...ACCORDING TO THE CORRESPONDENCE THAT I HAVE RECEIVED FROM PRUDENTIAL, I WILL NOT BE ABLE TO RECEIVE ANY FUNDS UNTIL DECEMBER 17, 2000...I FEEL I WAS MISREPRESENTED BY THE CHAD BURROUGH AGENCY..."

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/05/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE COMPANY OFFERED THE CLIENT TWO OPTIONS TO RESOLVE THE MATTER. ALTHOUGH THE INSURED'S ALLEGATIONS ARE AGAINST MR. BURROUGHS, THE APPLICATION FOR POLICY 97 507 151 WAS WITNESSED BY SARAH COON.

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Allegations: [CUSTOMER] ALLEGES THAT HE BOUGHT AN ANNUITY FROM ME AND THAT HE CANNOT TAKE ANY MONEY OUT.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/05/1996

Complaint Pending? No

Status: Settled

Status Date: 04/17/1996

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement

I MET [CUSTOMER]ONCE WHEN WE MADE THE INITIAL PRESENTATION. THIS CASE WAS WRITTEN BY [THIRD PARTY] AND PLACED BY [THIRD PARTY] AS STATED IN HANDWRITING ON PRUDENTIAL`S D.R.P. SHE DID ALL THE SERVCE WORK. I HAD NO REAL CONTACT WITH [CUSTOMERS]. THE AGENT THAT WROTE THE LETTER FOR THE [CUSTOMER`S] KNOWS ME SO HE MADE THE COMPLAINT AGAISNT ME. THE COMPANY OFFERED THE CLIENTS TWO OPTIONS TO RESOLVE THE MATTER. I DO NOT KNOW WHAT THE OFFER WAS OR WHAT WAS TAKEN.

Disclosure 7 of 8

Reporting Source: Firm

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

Allegations: WITH REGARD TO THE 1991 SALE OF SECURITIES PRODUCT #97 897 511 THE CLIENTS ALLEGED, "WE WERE TOLD BY...MR. CHAD BURROUGHS...HE WOULD APPLY OUR OTHER THRE POLICIES TO THESE PAYMENTS. TO MAKE NO PAYMENTS, ONLY ON THE POLICIES FOR WHICH THE PAYMENT BOOK COVERED. HE MISREPRESENTED THIS POLICY



TO US BY NOT STATING THE EVENTUAL OUTCOME OF THE OTHER POLICIES AND THE FACT THAT THERE WAS NO CO-PAYMENT ON THIS POLICY. WE FEEL THE WHOLE CIRCUMSTANCES UNDER WHICH THE POLICY WAS ASSIGNED WAS NOT CLEARLY STATED AND DESCRIBED."

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/12/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement

THE COMPANY REVIEWED THE CASE AND OFFERED THE CLIENTS TWO OPTIONS IN ORDER TO RESOLVE THE MATTER.
Not Provided

Reporting Source: Broker

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

Allegations: MISREPRESENTED PAYMENTS ON POLICY TO CLIENT

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/12/1996

Complaint Pending? No

Status: Closed/No Action

Status Date: 06/03/1996

Settlement Amount: \$0.00



Individual Contribution Amount: \$0.00

Broker Statement

CUSTOMER BOUGHT THE POLICY BY COMBINING THREE POLICIES INTO ONE. HE WAS SUPPOSED TO PAY THE SAME PREMIUM INTO THE NEW POLICY THAT HE PAID INTO THE OLD POLICY. WITH THE DROP IN THE CASH PLUS THE \$600 PAYMENTS THE POLICY WOULD WORK FINE CUSTOMER PAID THE FULL AMOUNT FOR THE 1ST YEAR BUT THEN HE STOPPED PAYING THE PREMIUMS. INTO THE NEW POLICY HE KNEW HE WAS SUPPOSED TO PAY THE FULL PREMIUM HE DECIDED NOT TO, THE PRINTOUTS HE WAS GIVEN CLEARLY SHOW THE PREMIUM BEING PAID. THE COMPANY GAVE THE CLIENT TWO OPTIONS TO SETTLE THIS CASE, BUT IT WAS NOT DISCLOSED TO ME WHAT THE OPTIONS WERE OR WHAT WAS TAKEN.

Disclosure 8 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: CLIENT ALLEGED, REGARDING POLICY [BAN] AND [BAN] "...[THIRD PARTY] TOLD ME HE COULD OFFER ME A \$100,000 LIFE INSURANCE POLICY FOR THE SAME MONTHLY PREMIU PREMIUM THAT I WAS NOW PAYING FOR TWO EXISTING POLICIES...HE THEN PROCEEDED TO HAND ME A PAYMENT BOOK WITH A MONTHLY PAYMENT OF \$148 PRINTED ON IT. HE SAID I ONLY HAD TO PAY \$101.79, THE AMOUNT I WAS NOW PAYING FOR MY PREVIOUS POLICIES..."

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/05/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:



Individual Contribution Amount:

Firm Statement

[CUSTOMER] REFUSED TO ACCEPT POLICY [CUSTOMER] AND IT WAS CANCELLED UNDER THE CONTRACTUAL SHORT TERM CANCELLATION RIGHT. POLICY [BAN] SOLD IN 1994, WAS A VARIABLE APPRECIABLE LIFE CONTRACT AND WAS A SECURITIES PRODUCT.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

PRUDENTIAL INSURANCE COMPANY

Allegations:

CLIENT ALLEGED I COULD OFFER A 100,000 LIFE INSURANCE POLICY FOR THE SAME PREMIUM HE WAS PAYING ON TWO EXISTING POLICIES

Product Type:

Insurance

Alleged Damages:

\$0.00

Customer Complaint Information

Date Complaint Received:

04/05/1994

Complaint Pending?

No

Status:

Closed/No Action

Status Date:

04/28/1994

Settlement Amount:

\$0.00

Individual Contribution Amount:

\$0.00

Broker Statement

POLICY WAS REFUSED UNDER THE CONTRACTUAL SHORT TERM CANCELLATION RIGHT.



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:	Firm
Employing firm when activities occurred which led to the complaint:	Brookstone Securities, Inc., Crown Capital Securities, L.P, Lincoln Investment
Allegations:	The firm's client and his non-client spouse were each sold a universal life insurance policy with a face amount of \$150,000 by the financial advisor in 2010. The policies were sold prior to the advisor joining the firm. The individuals allege that when premiums were due each year, the advisor told them they did not need to pay the premiums, but that the insurance would remain in force. Both policies have lapsed due to non-payment of premiums.
Product Type:	Other: Universal Life
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The complaints allege no specific damage amount. Both individuals are still living so there are no damages.
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:	01/08/2020
Complaint Pending?	No
Status:	Denied
Status Date:	02/05/2020
Settlement Amount:	
Individual Contribution Amount:	



Disclosure 2 of 7

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Lincoln Investment Planning LLC
Allegations:	Clients alleged that the Registered Representative did not fully disclose the specifics of the variable annuity he was recommending. They further alleged that he never discussed the investments with them prior to purchasing them and made a demand for rescission.
Product Type:	Annuity-Variable Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$21,000.00
Alleged Damages Amount Explanation (if amount not exact):	Firm determined the approximate amount of the surrender charges that would be incurred on the two annuity contracts, and approximate market loss on stock.
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:	10/07/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	01/25/2016
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	Firm researched the allegations that the rep did not tell them that their annuity purchases were an insurance product and that he purchased back Ford stock without their authorization. Firm supplied client copies of their signed annuity contracts, denied their demand to refund the annuity purchases and has offered rescission of the Ford stock transaction. Client did not respond to the firm's offer and the firm closed the matter.
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Disclosure 3 of 7

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WOODBURY FINANCIAL SERVICES, INC.
Allegations:	CLIENT ALLEGES MISREPRESENTATIONS REGARDING THE SALE OF A VARIABLE LIFE INSURANCE POLICY
Product Type:	Insurance
Alleged Damages:	\$60,188.67

Customer Complaint Information

Date Complaint Received:	01/26/2009
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	04/07/2009
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 4 of 7

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WOODBURY FINANCIAL SERVICES
Allegations:	CUSTOMERS ALLEGE REPRESENTATIVE FAILED TO PLACE STOP LOSS ORDERS AND LACK OF DUE DILIGENCE ON ACCOUNTS.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	10/23/2008
Complaint Pending?	No



Status: Denied
Status Date: 11/24/2008
Settlement Amount:
Individual Contribution Amount:
Broker Statement DAMAGES UNSPECIFIED BUT BELIEVED TO BE OVER \$5,000.00

Disclosure 5 of 7

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: TOWER SQUARE SECURITIES, INC.
Allegations: CUSTOMER ALLEGES SALES PRACTICE VIOLATIONS.
Product Type: Annuity(ies) - Variable
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/16/2008
Complaint Pending? No
Status: Denied
Status Date: 11/05/2008
Settlement Amount:
Individual Contribution Amount:
Broker Statement WOODBURY WAS NOTIFIED OF THE COMPLAINT BY FINRA NOTIFICATION OF REQUEST TO MEDIATE. REPRESENTATIVE DECLINED MEDIATION.

Disclosure 6 of 7

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



Allegations: CLIENT ALLEGES REP MISLED HER REGARDING THE TERMS AND CONDITIONS OF TWO ANNUITY CONTRACTS

Product Type: Annuity(ies) - Variable

Alleged Damages: \$11,000.00

Customer Complaint Information

Date Complaint Received: 11/23/2005

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/18/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement MR BURROUGHS SAYS HE FULLY INFORMED THE CLIENT OF ALL THE TERMS AND CONDITIONS OF THE CONTRACTS IN QUESTION

Disclosure 7 of 7

Reporting Source: Firm

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

Allegations: REGARDING THE 1993 PURCHASE OF A VARIABLE APPRECIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE FAILURE TO DISCLOSE SURRENDER CHARGES. THIS MATTER IS BEING REPORTED BECAUSE THE COMPLAINANT HAS ALLEGED NO DOLLAR AMOUNT AND THE FIRM HAS NOT MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN \$5,000

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/22/2005

Complaint Pending? No

Status: Denied



Status Date: 09/26/2005

Settlement Amount:

Individual Contribution Amount:

Firm Statement

THIS CONCERNS A POLICY INCLUDED IN THE CLASS OF POLICIES THAT WAS THE SUBJECT OF A NATIONWIDE CLASS ACTION SETTLEMENT IN WHICH PRUDENTIAL, ITS INSURANCE AFFILIATES AND PERSONNEL WERE RELEASED CONCERNING LIFE INSURANCE SALES PRACTICES. THE CLASS ACTION SETTLEMENT REMEDIATION PROCESSES FOR ADDRESSING CLAIMS FOR POLICIES INCLUDED IN THE CLASS HAVE CONCLUDED. BECAUSE THE COMPANY AND THE REPRESENTATIVE(S) WERE RELEASED FROM ANY FURTHER LIABILITY OR OBLIGATION WITH RESPECT TO CLAIMS LIKE THOSE MADE BY THE POLICYHOLDER, THE COMPANY IS NOT REVIEWING THIS INQUIRY AND IS MAKING NO FINDING OR FURTHER FILING REGARDING THIS INQUIRY.

Reporting Source: Broker

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

Allegations: REGARDING THE 1993 PURCHASE OF A VARIABLE APPRECIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGES MISREPRESENTATION CONCERNING THE FAILURE TO DISCLOSE SURRENDER CHARGES. THIS MATTER IS BEING REPORTED BECAUSE THE COMPLAINANT HAS ALLEGED NO DOLLAR AMOUNT AND THE FIRM HAS NOT MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN \$5000.00

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/27/2005

Complaint Pending? No

Status: Denied

Status Date: 09/26/2005

Settlement Amount:



**Individual Contribution
Amount:**



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Woodbury Financial Services, Inc., Brookstone Securities, Inc., Crown Capital Securities, LP, Lincoln Investment Planning, LLC
Allegations:	Client filed Citizen's Complaint with US Attorney's Office on 12/20/2019 and forwarded a copy to the firm on 12/21/2019. Complaint was filed after client received a letter from firm informing client of US Attorney's Office criminal (3:19-cr-00292) and SEC civil (3:19-cv-01913) charges filed 12/4/2019 against her rep. Client is requesting to be added as a victim and is requesting assistance in recovery of her lost principal. Firm will work with client, government and SEC to assist with her request.
Product Type:	Annuity-Fixed Annuity-Variable Mutual Fund Other: Real Estate
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The client did not specify an alleged damage amount in the complaint. The firm is awaiting support documentation from the client regarding the allegations.
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:	12/21/2019
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Woodbury Financial Services, Inc., Brookstone Securities, Inc., Crown Capital Securities, LP and Lincoln Investment Planning, LLC
Allegations:	Client alleges elder abuse, misappropriation and unsuitable investments recommended by advisor, all of which caused client to lose the needed liquidity of her investments and suffer substantial losses.
Product Type:	Annuity-Variable Equity Listed (Common & Preferred Stock) Mutual Fund Other: Guaranteed Interest Contracts
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant does not identify specific damages. According to claimant's filing, representative has repaid client for alleged misappropriation in the amount of \$445,000.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Hartford, CT
Docket/Case #:	19-03658
Filing date of arbitration/CFTC reparation or civil litigation:	12/11/2019

Customer Complaint Information

Date Complaint Received:	12/20/2019
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	Lincoln Investment Planning, LLC
Termination Type:	Discharged
Termination Date:	12/06/2019
Allegations:	On Dec 5, 2019 Lincoln became aware of charges filed on December 4, 2019 by the U.S. Securities and Exchange Commission and the U.S. Attorney's Office wherein the representative plead guilty to one count of wire fraud in the sale of fictitious insurance contracts to four individuals.
Product Type:	Other: Unspecified securities

End of Report



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