

BrokerCheck Report

Jon Michael Reppert

CRD# 1474315

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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.

Jon M. Reppert

CRD# 1474315

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
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

- B MADISON AVENUE SECURITIES, LLC**
CRD# 23224
Addison, TX
12/2017 - 12/2018
- B KALOS CAPITAL, INC.**
CRD# 44337
ADDISON, TX
07/2011 - 12/2017
- B KALOS CAPITAL, INC.**
CRD# 44337
ADDISON, TX
12/2008 - 07/2009

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	1
Customer Dispute	2

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, 2 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 Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	04/19/1986

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	05/05/1986

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 **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 12/2017 - 12/2018	MADISON AVENUE SECURITIES, LLC	23224	Addison, TX
B 07/2011 - 12/2017	KALOS CAPITAL, INC.	44337	ADDISON, TX
B 12/2008 - 07/2009	KALOS CAPITAL, INC.	44337	ADDISON, TX
B 05/1989 - 11/2006	MML INVESTORS SERVICES, INC.	10409	ADDISON, TX
B 03/1987 - 06/1989	SOUTHMARK FINANCIAL SERVICES, INC.	6518	
B 04/1986 - 03/1987	PROTECTIVE EQUITY SERVICES, INC.	15708	

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
01/1984 - Present	SPECTRUM ADVISORS, INC. FKA DALLAS FINANCIAL ADVISORY, INC.	CERTIFIED FINANCIAL PLANNER	Y	DALLAS, TX, United States
12/2017 - 12/2018	MADISON AVENUE SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
07/2011 - 12/2017	KALOS CAPITAL, INC.	REGISTERED REPRESENTATIVE	Y	ALPHARETTA, GA, 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)NAME: SPECTRUM ADVISORS; INV RELATED:YES; ADDRESS:15301 SPECTRUM DRIVE, SUITE 115 ADDISON, TX 75001; NATURE:FINANCIAL PLANNING TO INCLUDE INSURANCE PRODUCTS, INVESTMENT, ALTERNATIVES, ETC.; POSITION:SENIOR PARTNER-SOLE OWNER; START DATE:1983; HOURS/MONTH:160; TRADING HOURS/MONTH:160; DUTIES: FINANCIAL PLANNING.
2)NAME: ADVISORS EXCEL ; INV RELATED:YES; ADDRESS:2950 SW MCCLURE ROAD TOPEKA, KS 66614; NATURE:INSURANCE

Registration and Employment History



Other Business Activities, continued

PRODUCTS OFFERED THROUGH AE, CREATIVE SERVICES PROVIDED BY AE; POSITION:INSURANCE AGENT; START DATE:12/2017; HOURS/MONTH:40; TRADING HOURS/MONTH:40; DUTIES: INSURANCE SALES.

3) 2001 EAST LAMAR LLC: POSITION: OWNER NATURE: JON REPERT IS A PARTNER OF 2001 EAST LAMAR LLC. THIS LLC OWNS A REAL ESTATE BUILDING IN ARLINGTON TEXAS. INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 08/01/2015; ADDRESS: 15301 SPECTRUM DRIVE, ADDISON TX 75001.

4)SPECTRUM TAX: INVESTMENT RELATED; 15301 SPECTRUM DRIVE, SUITE 115 ADDISON, TX 75001; TAX CONSULTING; SOLE PROPRIETOR; STARTED MARCH 2018; SPEND 8-10 HRS/MONTH; ACTIVITIES WILL INCLUDE GATHERING TAX INFORMATION TO PROVIDE TO NETWORK CPA'S WHO PROVIDE TAX RETURNS TO THEIR CLIENTS.



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	1	0
Customer Dispute	1	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	TEXAS STATE SECURITIES BOARD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	02/01/1999
Docket/Case Number:	99-006 CEN/FIN-1335
Employing firm when activity occurred which led to the regulatory action:	DALLAS FINANCIAL ADVISORY INC.
Product Type:	
Other Product Type(s):	
Allegations:	Not Provided
Current Status:	Final
Resolution:	Order
Resolution Date:	02/01/1999
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00

**Other Sanctions Ordered:****Sanction Details:**

ADMINISTRATIVE DISCIPLINARY ORDER REPRIMANDING AN INVESTMENT ADVISER AND AGENT

Regulator Statement

ON FEBRUARY 1, 1999, THE TEXAS SECURITIES COMMISSIONER ENTERED AN ADMINISTRATIVE DISCIPLINARY ORDER REPRIMANDING AND FINING DALLAS FINANCIAL ADVISORY INC AND JON MICHAEL REPPERT FOR ACTING AS AN INVESTMENT ADVISER AND AGENT, RESPECTIVELY, AT A TIME WHEN THEY WERE NOT REGISTERED WITH THE SECURITIES COMMISSIONER, PURSUANT TO SECTIONS 14.A(6) AND 23-1 OF THE TEXAS SECURITIES ACT. A FINE OF \$15,000 WAS ASSESSED EACH RESPONDENT. CONTACT: ENFORCEMENT DIVISION,(512)305-8392

Reporting Source:

Broker

Regulatory Action Initiated By:

SECURITIES COMMISSIONER WITH TEXAS STATE SECURITIES BOARD ADVISE

Sanction(s) Sought:

Reprimand

Other Sanction(s) Sought:**Date Initiated:**

02/01/1999

Docket/Case Number:

99-006, FILE #29776, CEN/FIN-1335

Employing firm when activity occurred which led to the regulatory action:

DALLAS FINANCIAL ADVISORY INC.

Product Type:

No Product

Other Product Type(s):**Allegations:**

ACTING AS AN INVESTMENT ADVISOR & AGENT AT A TIME WHEN I WAS NOT REGISTERED WITH THE STATE SECURITIES COMMISSIONER, PURSUANT TO SECTIONS 14.A(60) AND 23-1 OF TEXAS SECURITIES ACT.

Current Status:

Final

Resolution:

Settled

Resolution Date:

02/01/1999

Sanctions Ordered:

Censure
Monetary/Fine \$15,000.00



Other Sanctions Ordered:

Sanction Details:

ADMINISTRATIVE DISCIPLINARY ORDER REPRIMANDING AND INVESTMENT ADVISER AND AGENT.

Broker Statement

ON FEBRUARY 1, 1999, THE TEXAS SECURITIES COMMISSIONER ENTERED AN ADMINISTRATIVE DISCIPLINARY ORDER REPRIMANDING AND FINING DALLAS FINANCIAL ADVISORY INC. AND JON MICHAEL REPERT FOR ACTING AS AN INVESTMENT ADVISER AND AGENT, RESPECTIVELY, AT A TIME WHEN THEY WERE NOT REGISTERED WITH THE SECURITIES COMMISSIONER, PURSUANT TO SECTIONS 14.A(6) AND 23-1 OF THE TEXAS SECURITIES ACT. A FIND OF \$15,000 WAS ASSESSED EACH RESPONDENT.



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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MML INVESTORS SERVICES, LLC
Allegations:	The complainant alleges that the variable life insurance policy purchased in 1994 was misrepresented.
Product Type:	Insurance
Alleged Damages:	\$18,300,000.00
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:	12/13/2019
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	05/01/2020
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	Internal case number 201934031.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MML Investors Services, LLC



Allegations: The complainant alleges that the variable life insurance policy purchased in 1994 was misrepresented.

Product Type: Insurance

Alleged Damages: \$18,300,000.00

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: 01/27/2020

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/01/2020

Settlement Amount:

Individual Contribution Amount:

Broker Statement The complaint is without factual basis, and alleges a misrepresentation was made in 1994 at the time of the sale of a policy, 26 years ago. The allegation is denied. MassMutual has denied the complaint. Any allegation made against me is untrue, and I had no association with the policy after 1998. Complainant waited 24 years to raise his alleged dispute, and his allegation is refuted in writing on the application of the policy.



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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MML INVESTORS SERVICES, LLC
Allegations:	The complainant alleges that in 1998, the proceeds of her life insurance policy loan were taken by the rep, who she is also alleging was involved with forgeries related to changes made to the complainant's life insurance policy in February 1999.
Product Type:	Insurance
Alleged Damages:	\$18,300,000.00
Alleged Damages Amount Explanation (if amount not exact):	The complainant listed this amount in past correspondence and has referenced it again.
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:	09/21/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	Internal case #202037307.

End of Report



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