

BrokerCheck Report

JEFFREY GUY LABELLE

CRD# 1547518

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.

Thank you for using FINRA BrokerCheck.



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

brokercheck.finra.org



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

JEFFREY G. LABELLE

CRD# 1547518

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
- 2 State Securities Law Exams

Registration History

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

- B** **LPL FINANCIAL LLC**
CRD# 6413
SARASOTA, FL
07/2018 - 12/2019
- B** **FIRST ALLIED SECURITIES, INC.**
CRD# 32444
SARASOTA, FL
08/2012 - 07/2018
- B** **WOODBURY FINANCIAL SERVICES, INC.**
CRD# 421
SARASOTA, FL
12/2009 - 08/2012

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
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, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	09/19/1987

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/21/2016
B Uniform Securities Agent State Law Examination	Series 63	10/09/1987

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

Broker Qualifications



Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 07/2018 - 12/2019	LPL FINANCIAL LLC	6413	SARASOTA, FL
B 08/2012 - 07/2018	FIRST ALLIED SECURITIES, INC.	32444	SARASOTA, FL
B 12/2009 - 08/2012	WOODBURY FINANCIAL SERVICES, INC.	421	SARASOTA, FL
B 08/2007 - 01/2010	NEXT FINANCIAL GROUP, INC.	46214	NAPLES, FL
B 06/2005 - 09/2007	SII INVESTMENTS, INC.	2225	NAPLES, FL
B 07/2004 - 06/2005	SENTRA SECURITIES CORPORATION	10249	PHOENIX, AZ
B 05/2002 - 08/2004	INTERSECURITIES, INC.	16164	ST. PETERSBURG, FL
B 10/1999 - 05/2002	MORGAN KEEGAN & COMPANY, INC.	4161	MEMPHIS, TN
B 08/1997 - 06/1999	LEGACY FINANCIAL SERVICES, INC.	38697	PETALUMA, CA
B 04/1996 - 09/1997	WMA SECURITIES, INC.	32625	DULUTH, GA
B 10/1993 - 07/1995	OMNI FINANCIAL SECURITIES, INC.	29320	COLUMBUS, OH
B 02/1992 - 09/1993	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 03/1991 - 12/1991	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
B 12/1989 - 03/1991	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B 09/1987 - 01/1990	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY

Employment History



Registration and Employment History

Employment History, continued

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
12/2019 - Present	Kovack Advisors, Inc.	Investment Advisor Representative	Y	Fort Laud., FL, United States
07/2018 - 12/2019	LPL Financial LLC	Registered Representative	Y	Sarasota, FL, United States
08/2016 - 07/2018	First Allied Advisory Services, Inc.	Investment Adviser Representative	Y	Sarasota, FL, United States
08/2012 - 07/2018	FIRST ALLIED SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
12/2009 - 08/2012	WOODBURY FINANCIAL SERVICES	REGISTERED REPRESENTATIVE	Y	SARASOTA, FL, 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) DBA: GULF COAST WEALTH ADVISORS - ONE S. SCHOOL AVE. SUITE 501, SARASOTA, FL 34237; PRESIDENT; ADVISORY BUSINESS; INVESTMENT RELATED BUSINESS; 97% OF TIME SPENT
- 2) LABELLE & ASSOCIATES - ONE S. SCHOOL AVE. SUITE 501. SARASOTA, FL 34237; PRESIDENT; PAY EXPENSES OF OFFICE/SALARIES; INVESTMENT RELATED BUSINESS; 2% OF TIME SPENT
- 3) GULF COAST INSURANCE GROUP - ONE S. SCHOOL AVE. SUITE 501. SARASOTA, FL 34237; PRESIDENT; SALES OF FIXED INSURANCE/ANNUITIES ALSO, MEDICARE SUPPLEMENTAL RENEWALS; NON-INVESTMENT RELATED ACTIVITY; 5% OF TIME SPENT



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
Customer Dispute	11	6	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.

Customer Dispute - Settled

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

Disclosure 1 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges her financial adviser recommended investments that were not suitable for her. Claimant generally alleges breach of fiduciary duty, breach of contract and negligent supervision.
Product Type:	Real Estate Security
Alleged Damages:	\$250,000.00
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
Docket/Case #:	20-00568
Filing date of arbitration/CFTC reparation or civil litigation:	02/18/2020

Customer Complaint Information

Date Complaint Received: 02/18/2020



Complaint Pending?	No
Status:	Settled
Status Date:	03/25/2021
Settlement Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges her former rep recommended investments that were not suitable for her. Claimant generally alleges unsuitability, breach of fiduciary duty, negligence, breach of contract and failure to supervise.
Product Type:	Real Estate Security
Alleged Damages:	\$49,000.00
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
Docket/Case #:	19-03528
Filing date of arbitration/CFTC reparation or civil litigation:	11/27/2019

Customer Complaint Information

Date Complaint Received:	11/27/2019
Complaint Pending?	No
Status:	Settled
Status Date:	05/21/2020



Settlement Amount: \$12,500.00
Individual Contribution Amount: \$0.00

Disclosure 3 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimant alleges his former financial advisor recommended investments that were not suitable for him. Claimant generally alleges breach of fiduciary duty, breach of contract and negligence.

Product Type: Real Estate Security

Alleged Damages: \$110,000.00

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

Docket/Case #: 19-01007

Filing date of arbitration/CFTC reparation or civil litigation: 04/12/2019

Customer Complaint Information

Date Complaint Received: 04/12/2019

Complaint Pending? No

Status: Settled

Status Date: 08/21/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Broker

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

Allegations: CLAIMANT ALLEGES HIS FORMER FINANCIAL ADVISOR RECOMMENDED INVESTMENTS THAT WERE NOT SUITABLE FOR HIM. CLAIMANT GENERALLY ALLEGES BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT AND NEGLIGENCE.

Product Type: Real Estate Security

Alleged Damages: \$110,000.00

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

Docket/Case #: 19-01007

Filing date of arbitration/CFTC reparation or civil litigation: 04/12/2019

Customer Complaint Information

Date Complaint Received: 04/12/2019

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement I DENY CLAIMANTS ALLEGATIONS. HE IS A HIGH-NET WORTH, SOPHISTICATED INVESTOR WHO COMPLETELY UNDERSTOOD THE RISKS ASSOCIATED WITH THE MARKETS. I AM DISAPPOINTED TO LEARN HE HAS MADE THESE ALLEGATIONS WHICH ARE UNFOUNDED AND WITHOUT MERIT. HE HAD EVER OPPORTUNITY TO SELL THE STOCK BUT DECIDED TO HOLD IT.



Disclosure 4 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WOODBURY FINANCIAL SERVICES, INC.
Allegations:	CLIENTS ALLEGE REPRESENTATIVE MADE AN UNSUITABLE RECOMMENDATION TO LIQUIDATE A PORTION OF THEIR EXISTING HOLDINGS TO PURCHASE FIXED ANNUITIES AND A REIT IN 2012.
Product Type:	Other: FIXED ANNUITY REIT
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT ALLEGED BUT BELIEVED TO BE GREATER THAN \$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:	02/13/2013
Complaint Pending?	No
Status:	Settled
Status Date:	08/23/2013
Settlement Amount:	\$250.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WOODBURY FINANCIAL SERVICES, INC.
Allegations:	CLIENTS ALLEGE REPRESENTATIVE MADE AN UNSUITABLE RECOMMENDATION TO LIQUIDATE A PORTION OF THEIR EXISTING HOLDINGS TO PURCHASE FIXED ANNUITIES AND A REIT IN 2012.



Product Type:	Other: FIXED ANNUITY REIT
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT ALLEGED BUT BELIEVED TO BE GREATER THAN \$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:	02/13/2013
Complaint Pending?	No
Status:	Settled
Status Date:	08/23/2013
Settlement Amount:	\$250.00
Individual Contribution Amount:	\$0.00
Broker Statement	CLIENT COMPLETELY WITHDREW COMPLAINT AND IS HOLDING ON TO ALL INVESTMENTS. WOODBURY IS PAYING THE BILL FOR THE ATTORNEY'S TIME.

Disclosure 5 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SII INVESTMENTS, LLC; NEXT FINANCIAL GROUP, INC
Allegations:	CUSTOMER ALLEGE BREACH OF FIDUCIARY DUTY, NEGLIGENCE, UNSUITABLE SALES, BREACH OF CONTRACT, AND MISREPRESENTATION IN THE SALE OF PRIVATE REITH AND PRIVATE PREFERRED STOCK OF AN OIL AND GAS CORPORATION
Product Type:	Other: REIT, OIL AND GAS
Alleged Damages:	\$250,000.00



Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-07091

Date Notice/Process Served: 02/17/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/05/2011

Monetary Compensation Amount: \$62,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NEXT FINANCIAL GROUP, INC.

Allegations: CUSTOMERS ALLEGE BREACH OF FIDUCIARY DUTY, NEGLIGENCE, UNSUITABLE SALES, BREACH OF CONTRACT, AND MISREPRESENTATION IN THE SALE OF PRIVATE REITS AND PRIVATE PREFERRED STOCK OF AN OIL AND GAS CORPORATION

Product Type: Other: REIT, OIL AND GAS

Alleged Damages: \$250,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-07091

Date Notice/Process Served: 02/17/2010

Arbitration Pending? No

Disposition: Settled



Disposition Date: 01/28/2011

Monetary Compensation Amount: \$62,000.00

Individual Contribution Amount: \$0.00

Broker Statement I DID NOT CONTRIBUTE TO THE SETTLEMENT AND THE SETTLEMENT DOES NOT CONSTITUTE AN ADMISSION OF ANY LIABILITY OR THAT THE CLAIMS ASSERTED ARE VALID.



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

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:	Broker
Employing firm when activities occurred which led to the complaint:	Woodbury Financial Services
Allegations:	Claimant alleges fraudulent representations in his equity indexed annuity sale.
Product Type:	Annuity-Fixed Insurance
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant alleges a loss to exceed \$15,000.
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:	05/01/2017
Complaint Pending?	No
Status:	Withdrawn
Status Date:	05/25/2017
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement Client dropped claim within 30 days. I was not the agent. unfortunately according to regulatory guidelines, the dropped claim still had to be disclosed on my record.



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 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc., and LPL Financial LLC
Allegations:	Claimant generally alleges suitability, negligence, breach of fiduciary duty, and breach of contract.
Product Type:	Other: Real Estate Investment Trusts (REITS)
Alleged Damages:	\$350,000.00
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 - Tampa, FL
Docket/Case #:	21-01977
Filing date of arbitration/CFTC reparation or civil litigation:	08/02/2021

Customer Complaint Information

Date Complaint Received:	08/09/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Firm
Employing firm when	LPL FINANCIAL CORPORATION



activities occurred which led to the complaint:

Allegations:	Claimants allege their financial professional recommended they invest in Business Development Companies and Real Estate Investment Trusts that were unsuitable for their investment portfolio.
Product Type:	Real Estate Security Other: Closed-End Funds & Business Development Companies
Alleged Damages:	\$350,000.00
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
Docket/Case #:	21-01977
Filing date of arbitration/CFTC reparation or civil litigation:	08/02/2021

Customer Complaint Information

Date Complaint Received:	08/04/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIRST ALLIED SECURITIES, INC.
Allegations:	Claimant alleges their registered representative recommended unsuitable investments. Claimant generally alleges unsuitability, breach of contract, and negligence
Product Type:	Other: Real Estate Investment Trusts



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified, believe to be \$5,000 or more.

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 - Omaha, NE

Docket/Case #: 21-01948

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2021

Customer Complaint Information

Date Complaint Received: 08/06/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege due diligence, unsuitability, and failure to supervise.

Product Type: Annuity-Variable

Alleged Damages: \$100,000.01

Is this an oral complaint? No

Is this a written complaint? Yes



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

Customer Complaint Information

Date Complaint Received: 07/09/2021

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 4 of 11

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** First Allied Securities, Inc.

Allegations: Claimants allege unsuitability, misrepresentation, breaches of duty and contract, and failure to supervise.

Product Type: Other: Real Estate Investment Trusts

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** Unspecified damages, believe to be \$5,000 or more.

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 - Tampa, FL

Docket/Case #: 21-01666

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 06/30/2021

Customer Complaint Information



Date Complaint Received: 07/02/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 5 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimants allege former registered representative recommended unsuitable investments.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified damages believed to be \$5,000 or more.

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 - Boca Raton, FL

Docket/Case #: 21-01385

Filing date of arbitration/CFTC reparation or civil litigation: 05/27/2021

Customer Complaint Information

Date Complaint Received: 06/11/2021

Complaint Pending? Yes

Settlement Amount:



Individual Contribution Amount:

Disclosure 6 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege that their registered representative made unsuitable recommendations and overconcentrated claimants account(s) in alternative investments.
Product Type:	Real Estate Security Other: Private Placements
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified damages believed to be \$5,000 or more.
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 - Tampa, FL
Docket/Case #:	21-00574
Filing date of arbitration/CFTC reparation or civil litigation:	03/05/2021

Customer Complaint Information

Date Complaint Received:	05/24/2021
Complaint Pending?	Yes
Settlement Amount:	

Individual Contribution Amount:



Disclosure 7 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimant alleges that their financial advisor recommended unsuitable investments. Claimant generally alleges breaches of duty and contract and negligent supervision.
Product Type:	Annuity-Variable
Alleged Damages:	\$150,000.00
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 - Boca Raton, FL
Docket/Case #:	20-03686
Filing date of arbitration/CFTC reparation or civil litigation:	10/30/2020

Customer Complaint Information

Date Complaint Received:	11/25/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 8 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.



Allegations: Claimant alleges that financial advisor recommended unsuitable investments. Claimant generally alleges breach of fiduciary duty and negligence.

Product Type: Real Estate Security

Alleged Damages: \$175,000.00

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 - Denver, CO

Docket/Case #: 20-02783

Filing date of arbitration/CFTC reparation or civil litigation: 08/25/2020

Customer Complaint Information

Date Complaint Received: 08/28/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CLAIMANT ALLEGES OVER-ALLOCATION IN ILLIQUID INVESTMENTS. ACTIVITY PERIOD: 7/24/18 TO 12/23/19.

Product Type: Real Estate Security
Other: BDC

Alleged Damages: \$175,000.00

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

Docket/Case #: 20-02783

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/25/2020

Customer Complaint Information

Date Complaint Received: 08/26/2020

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 9 of 11

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** First Allied Securities, Inc.

Allegations: Claimant alleges former representative recommended alternative investments that were not suitable for them. Claimant generally alleges fraud, breach of fiduciary duty, failure to supervise and negligence.

Product Type: Annuity-Variable

Alleged Damages: \$100,000.00

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: 03/17/2020

Complaint Pending? Yes

**Settlement Amount:****Individual Contribution Amount:****Disclosure 10 of 11****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** FIRST ALLIED SECURITIES, INC.**Allegations:** Claimant alleges financial adviser recommended unsuitable investments. Claimant generally alleges unsuitability, due diligence, fraud, failure of supervise, negligence and breach of fiduciary duty.**Product Type:** Real Estate Security**Alleged Damages:** \$100,000.01**Is this an oral complaint?** No**Is this a written complaint?** Yes**Is this an arbitration/CFTC reparation or civil litigation?** No**Customer Complaint Information****Date Complaint Received:** 07/01/2020**Complaint Pending?** Yes**Settlement Amount:****Individual Contribution Amount:****Disclosure 11 of 11****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** First Allied**Allegations:** Breach of Fiduciary duty, Violation of FINRA rules, breach of contract and negligence.**Product Type:** Direct Investment-DPP & LP Interests



Alleged Damages: \$300,000.00

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 Arbitration

Docket/Case #: 20-01236

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/16/2020

Customer Complaint Information

Date Complaint Received: 04/17/2020

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: SII INVESTMENTS, INC.

Termination Type: Discharged

Termination Date: 09/05/2007

Allegations: FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES REGARDING ADVERTISING.

Product Type: No Product

Other Product Types:

Firm Statement FINRA PROVIDED THE FIRM WITH A COPY OF A SEMINAR INVITATION THAT HAD NOT BEEN SUBMITTED OR APPROVED BY THE FIRM AND THAT ALSO APPEARED TO VIOLATE RULE 2210.

Reporting Source: Broker

Employer Name: SII INVESTMENTS

Termination Type: Discharged

Termination Date: 09/05/2007

Allegations: FAILURE TO FOLLOW FIRM POLICIES AND PROCEDURES REGARDING ADVERTISING.

Product Type: No Product

Broker Statement MY OFFICE INCLUDING MYSELF RESIGNED ON 08/22/07 AND LATER FOUND OUT THAT A SEMINAR INVITATION THAT I USED WAS NOT APPROVED. AFTER MOVING TO A NEW FIRM I FOUND OUT ABOUT THE ALLEGATION & TERMINATION EVEN THOUGH I RESIGNED 2 WEEKS PRIOR

End of Report



This page is intentionally left blank.