

BrokerCheck Report

BARRY LEE ENGEN

CRD# 1613162

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



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

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

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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



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

BARRY L. ENGEN

CRD# 1613162

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

Registration History

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

- B FELTL & COMPANY**
CRD# 6905
NORTH OAKS, MN
04/2007 - 08/2012
- B STIFEL, NICOLAUS & COMPANY, INCORPORATED**
CRD# 793
ST. PAUL, MN
01/2003 - 05/2007
- B MILLER JOHNSON STEICHEN KINNARD, INC.**
CRD# 694
MINNEAPOLIS, MN
01/2001 - 01/2003

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

| Type | Count |
|------------------|-------|
| Regulatory Event | 1 |

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 1 state securities law exam.

Principal/Supervisory Exams

| Exam | Category | Date |
|--------------------------|----------|------|
| No information reported. | | |

General Industry/Product Exams

| Exam | Category | Date |
|--|----------|------------|
| B General Securities Representative Examination | Series 7 | 02/21/1987 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| B Uniform Securities Agent State Law Examination | Series 63 | 01/21/1987 |

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 securities firms:

| Registration Dates | Firm Name | CRD# | Branch Location |
|----------------------------|--|------|-----------------|
| B 04/2007 - 08/2012 | FELTL & COMPANY | 6905 | NORTH OAKS, MN |
| B 01/2003 - 05/2007 | STIFEL, NICOLAUS & COMPANY, INCORPORATED | 793 | ST. PAUL, MN |
| B 01/2001 - 01/2003 | MILLER JOHNSON STEICHEN KINNARD, INC. | 694 | MINNEAPOLIS, MN |
| B 01/1997 - 01/2001 | MILLER, JOHNSON & KUEHN, INCORPORATED | 8678 | MINNEAPOLIS, MN |
| B 02/1987 - 01/1997 | JURAN & MOODY, INC. | 6980 | ST. PAUL, MN |

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 |
|-------------------|-----------------|----------------------|--------------------|--------------------------------|
| 04/2007 - Present | FELTL & COMPANY | INVESTMENT EXECUTIVE | Y | MINNEAPOLIS, MN, United States |

Disclosure Events



What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

| | Final | On Appeal |
|------------------|-------|-----------|
| Regulatory Event | 1 | 0 |



Disclosure Event Details

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 involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 01/03/2014

Docket/Case Number: [2012033634301](#)

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

Product Type: No Product

Allegations: FINRA RULES 2010, 8210, NASD RULE 2110: ENGEN CONVERTED FUNDS IN ANNUITY PROCEEDS PAID IN ERROR TO HIS DECEASED FATHER BY A LIFE INSURANCE COMPANY. THE INSURANCE COMPANY ISSUED A SINGLE-PREMIUM IMMEDIATE ANNUITY (SPIA) TO ENGEN'S FATHER. IN ACCORDANCE WITH THE TERMS OF THE SPIA, THE FATHER MADE A SINGLE UP-FRONT PAYMENT OF \$332,396.48 TO THE COMPANY IN EXCHANGE FOR MONTHLY PAYMENTS OF \$3,183.40 FOR THE REMAINDER OF HIS LIFE OR TEN YEARS, WHICHEVER PERIOD WAS LONGER. IF, HOWEVER, THE FATHER DIED ON OR AFTER A CERTAIN DATE (TEN YEARS AFTER THE SPIA WAS ISSUED), THE PAYMENTS WOULD CONTINUE UNTIL HIS DEATH, BUT NO PAYMENTS WOULD BE MADE TO HIS BENEFICIARIES AFTER HIS DEATH. THE INSURANCE COMPANY AGREED TO DEPOSIT THE MONTHLY PAYMENTS DIRECTLY INTO THE CHECKING ACCOUNT OF ENGEN'S FATHER AND THE FATHER'S WIFE, AT A BANK. THEREAFTER, THE WIFE DIED AND APPROXIMATELY THREE MONTHS LATER, ENGEN'S FATHER ADDED ENGEN TO THE BANK'S CHECKING ACCOUNT. THE INSURANCE COMPANY CONTINUED TO DEPOSIT MONTHLY ANNUITY PAYMENTS INTO THAT CHECKING ACCOUNT. LATER, ENGEN'S FATHER ALSO PASSED AWAY AND THE INSURANCE COMPANY WAS NOT NOTIFIED



BY ENGEN OF HIS DEATH AND IT CONTINUED TO MAKE MONTHLY DEPOSITS INTO THE BANK'S CHECKING ACCOUNT. THE PAYMENTS STOPPED WHEN THE COMPANY DISCOVERED THAT ENGEN'S FATHER HAD DIED. THE COMPANY DEPOSITED \$238,755 MORE THAN REQUIRED BY THE TERMS OF THE SPIA INTO ENGEN'S FATHER AND ENGEN'S CHECKING ACCOUNT. TO DATE, ENGEN HAS NOT REPAID THE INSURANCE COMPANY FOR THE FUNDS HE CONVERTED. ADDITIONALLY, ENGEN FAILED TO PROVIDE INFORMATION AND DOCUMENTS REQUESTED BY FINRA RELATING TO ITS INVESTIGATION OF ENGEN'S CONVERSION OF ANNUITY PROCEEDS.

| | |
|---|-----------------|
| Current Status: | Final |
| Resolution: | Decision |
| 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: | 06/18/2014 |
| Sanctions Ordered: | Bar (Permanent) |
| 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 1

Sanction Type: Bar (Permanent)

Capacities Affected: All Capacities

Duration:

Start Date: 06/18/2014

End Date:

Regulator Statement

DEFAULT DECISION RENDERED MAY 21, 2014. THE SANCTION WAS BASED ON FINDINGS THAT ENGEN CONVERTED AN INSURANCE COMPANY'S FUNDS TO HIS OWN USE AND BENEFIT. THE FINDINGS STATED THAT ENGEN FAILED TO NOTIFY THE INSURANCE COMPANY OF HIS FATHER'S DEATH, AND THE COMPANY CONTINUED TO MAKE MONTHLY PAYMENTS FROM A SINGLE-PREMIUM IMMEDIATE ANNUITY (SPIA) INTO A CHECKING ACCOUNT THAT ENGEN HELD WITH HIS FATHER. ENGEN ALLOWED THE INSURANCE COMPANY TO MAKE MONTHLY DEPOSITS THAT SHOULD HAVE ENDED WHEN ENGEN'S FATHER DIED AND TO WHICH ENGEN WAS NOT ENTITLED. ENGEN ALLOWED THE DEPOSITS TO CONTINUE INTO HIS ACCOUNT AND USED THE FUNDS FOR HIS OWN PURPOSES. THE PAYMENTS STOPPED WHEN THE COMPANY DISCOVERED THROUGH AN INTERNET SEARCH THAT ENGEN'S FATHER HAD DIED. AT THAT POINT, THE COMPANY HAD DEPOSITED \$238,755 INTO THE CHECKING ACCOUNT. UNDER THE TERMS OF THE SPIA, NEITHER ENGEN NOR HIS FATHER'S ESTATE WAS ENTITLED TO RECEIVE THE FUNDS THAT THE COMPANY DEPOSITED INTO THE CHECKING ACCOUNT AFTER THE FATHER DIED.



THIS NOTWITHSTANDING, ENGEN WROTE NUMEROUS CHECKS DRAWN FROM THE ACCOUNT DURING THE PERIOD OF OVERPAYMENT. ENGEN WROTE SEVERAL CHECKS TO COVER FUNERAL AND RELATED EXPENSES, AN INCOME TAX BILL FOR HIS FATHER AND A CHECK PAYABLE TO HIS FATHER'S TRUST. ENGEN ALSO WROTE CHECKS PAYABLE TO HIMSELF TOTALING \$199,720. ENGEN HAS NOT REPAID THE INSURANCE COMPANY FOR THE FUNDS HE CONVERTED. THE FINDINGS ALSO STATED THAT ENGEN FAILED TO RESPOND TO FINRA REQUESTS FOR INFORMATION AND DOCUMENTS RELATING TO ITS INVESTIGATION OF THE CONDUCT REGARDING HIS SUSPECTED CONVERSION OF FUNDS FROM THE INSURANCE COMPANY.

THE DECISION BECAME FINAL JUNE 18, 2014.

End of Report



This page is intentionally left blank.