

BrokerCheck Report

WILLIAM DENNIS BURNS

CRD# 1744281

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

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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



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.

WILLIAM D. BURNS

CRD# 1744281

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 USA FINANCIAL SECURITIES CORPORATION**
CRD# 103857
MARY ESTHER, FL
04/2005 - 09/2016
- B TERRA SECURITIES CORPORATION**
CRD# 10358
SCHAUMBURG, IL
01/2004 - 05/2005
- B CAPITAL BROKERAGE CORPORATION**
CRD# 10465
GLEN ALLEN, VA
12/1997 - 01/2004

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
Criminal	3
Customer Dispute	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. 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, 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	09/30/2016
B General Securities Representative Examination	Series 7	06/17/1989

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	01/25/2016

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 04/2005 - 09/2016	USA FINANCIAL SECURITIES CORPORATION	103857	MARY ESTHER, FL
B 01/2004 - 05/2005	TERRA SECURITIES CORPORATION	10358	SCHAUMBURG, IL
B 12/1997 - 01/2004	CAPITAL BROKERAGE CORPORATION	10465	GLEN ALLEN, VA
B 04/1996 - 12/1997	FORTH FINANCIAL SECURITIES, CORPORATION	14363	RICHMOND, VA
B 08/1994 - 02/1996	INTERSECURITIES, INC.	16164	PHILADELPHIA, PA
B 04/1994 - 08/1994	MARINER FINANCIAL SERVICES, INC.	8292	LARGO, FL
B 05/1992 - 12/1993	NEW ENGLAND SECURITIES	615	NEW YORK, NY
B 07/1991 - 12/1991	NEW ENGLAND SECURITIES	615	NEW YORK, NY
B 06/1989 - 12/1990	NEW ENGLAND SECURITIES	615	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
10/2016 - Present	Claraphi Advisory Network, LLC	Investment Advisor Representative	Y	Mary Esther, FL, United States
03/1986 - Present	FINANCIAL & INSURANCE SERVICES	SELF-EMPLOYED INSURANCE AGENT	Y	MARY ESTHER, FL, United States
04/2005 - 09/2016	USA FINANCIAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	ADA, MI, United States

Registration and Employment History



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.INSURANCE CONSULTING SERVICES; DBA FINANCIAL & INSURANCE SERVICES

151 MARY ESTHER BLVD, STE 407 MARY ESTHER, FL 32569. STARTED JAN 1986.

SELL LIFE, FIXED ANNUITIES AND LTC INSURANCE. HELP CLIENTS QUALIFY FOR MEDICAID AND VETERAN'S ADMINISTRATION BENEFITS.

2.VMJ LEGACY I, LLC, MANAGING PARTNER - 151 MARY ESTHER BLVD, STE 407 MARY ESTHER, FL 32569 - LEASING/RENTING RESIDENTIAL REAL ESTATE. COLLECT RENT, SUPERVISING AND/OR PROVIDING MAINTENANCE TO PROPERTIES.

3.SANTA ROSA EXECUTIVE PLAZA - 151 MARY ESTHER BLVD (SUITES 101-510), MARY ESTHER, FL 32569. BOARD MEMBER FOR THE OFFICE COMPLEX ASSOCIATION. THE BOARD MEETS 4-6 TIMES PER YEAR TO DISCUSS THE MAINTENANCE AND UPKEEP OF OUR OFFICE COMPLEX AND TO VOTE ON PROPOSED REPAIRS/MODIFICATIONS TO THE OFFICE COMPLEX.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Criminal	0	3	0
Customer Dispute	0	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.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 3

Reporting Source:	Broker
Court Details:	MILITARY COURT OF UNITED STATE AIR FORCE, EGLIN AFB, AUXILIARY FIELD 9, FLORIDA; OSIROI #070-14-466; 12016-653
Charge Date:	08/21/1975
Charge Details:	1. ONE MISDEMEANOR CHARGE; 2. MISDEMEANOR; 3. GUILTY PLEA; 4. NOT INVESTMENT-RELATED
Felony?	No
Current Status:	Final
Status Date:	12/12/1975
Disposition Details:	CONVICTED; 12/12/1975; \$150.00/MO. FOR SIX MONTHS DEDUCTED FROM PAY; REDUCED IN RANK FROM E-2 TO E-1, RESTRICTED TO BASE FOR TWO MONTHS
Broker Statement	AROUND JUNE, 1975, I TOOK A BLACK & WHITE TV AND A STEREO. I PLED GUILTY TO THE CHARGES AND WAS PUNISHED AS OUTLINED ABOVE. I EARNED MY RANK BACK BECAUSE OF EARLY PROMOTION FOR SUPERIOR SERVICE PRIOR TO DISCHARGE. I RECEIVED AN HONORABLE DISCHARGE WITH NO SPECIAL CONDITIONS AS A SARGEANT.

Disclosure 2 of 3

Reporting Source:	Broker
Court Details:	CIRCUIT COURT OF OKALOOS ACOUNTY, FLORIDA



21 YEARS AGO - I DON'T KNOW

Charge Date:

12/01/1975

Charge Details:

I WAS CHARGED WITH BURGLARY OF A STRUCTURE

Felony?

Current Status:

Final

Status Date:

12/01/1977

Disposition Details:

THE JUDGE WITHHELD ADJUDICATION OF GUILT AND PUT ME ON THREE YEARS PROBATION. I WAS RELEASED ONE YEAR EARLY FROM PROBATION AND THE CHARGES WERE DROPPED. THERE WAS NO CONVICTION.

Broker Statement

ALL RECORDS HAVE BEEN COMPLETED ERASED.

Disclosure 3 of 3

Reporting Source:

Broker

Court Details:

BREVARD COUNTY COURT, BREVARD COUNTY, FLORIDA; CASE #74-3379-MM-A-01

Charge Date:

07/16/1974

Charge Details:

ONE COUNT OF OBSTRUCTION OF JUSTICE; MISDEMEANOR CHARGE; GUILTY; N/A

Felony?

No

Current Status:

Final

Status Date:

07/17/1974

Disposition Details:

JUDGE WITHHELD ADJUDICATION OF GUILT AND SUSPENDED COURT COSTS

Broker Statement

A FRIEND OF MINE HAD ESCAPED FROM REFORM SCHOOL. I WAS STOPPED BY A SHERIFF'S DEPUTY WITH MY FRIEND IN THE CAR. I TOLD THE DEPUTY I HAD NOT SEEN MY FRIEND EXCEPT FOR TWO DAYS PRIOR TO THAT. THE DEPUTY IDENTIFIED MY FRIEND AND ARRESTED ME FOR OBSTRUCTION OF JUSTICE.



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: Broker

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

Allegations: BASED ON THE INFORMATION MADE AVAILABLE TO US BY [CUSTOMER], WHEN HE MET MR. BURNS, HIS FINANCIAL SITUATION WAS DESPERATE. ALTHOUGH HE HAD A CONSIDERABLE AMOUNT OF NET WORTH, APPROXIMATELY \$1,500,000, HE WAS 70-YEARS-OLD, HIS 70-YEAR-OLD WIFE WAS SUFFERING FROM [REDACTED], APPROXIMATELY 94 PERCENT OF HIS LIFE SAVINGS WAS INVESTED IN THE STOCK MARKET, HE HAD LOST \$350,000 DUE TO STOCK MARKET FLUCTUATION BETWEEN 2000 AND 2002, HE HAD NO PLAN FOR HIS WIFE'S LONG TERM CARE OR HIS OWN LONG TERM CARE, AND HE DID NOT QUALIFY FOR LONG TERM CARE INSURANCE BECAUSE OF THE MEDICATIONS HE WAS TAKING. THEREFORE, HIS NEEDS WERE CONSIDERABLE AND HE NEEDED ACTION TAKEN QUICKLY. MR. BURNS' FINANCIAL PLAN PROVIDED [CUSTOMER] WITH THE SIGNIFICANT INCOME HE DESIRED, APPROXIMATELY \$9400 PER MONTH (INCLUDING HIS SOCIAL SECURITY PAYMENTS OF APPROXIMATELY \$1200 PER MONTH- WHICH ALL TOGETHER AMOUNTED TO \$112,800 PER YEAR), SECURED MEDICAID COVERAGE FOR HIS WIFE TO ASSIST WITH HER MEDICAL BILLS, UTILIZED A SPLIT ANNUITY THEREBY STRUCTURING HIS ASSETS IN A WAY THAT WOULD ALLOW HIM TO QUALIFY FOR MEDICAID IF NECESSARY, AND HELPED ALLEVIATE [CUSTOMER'S] STOCK MARKET RISK. IT APPEARS THAT MR. BURNS ACCOMPLISHED [CUSTOMER'S] ORIGINAL GOALS, AND PROVIDED HIM WITH A MUCH MORE CERTAIN FINANCIAL FUTURE.

Product Type: Annuity(ies) - Fixed

Other Product Type(s): MR. BURNS PUT [CUSTOMER'S] ASSETS INTO A FIXED ANNUITY IN ORDER TO ACHIEVE HIS INCOME OBJECTIVES. [CUSTOMER] REQUESTED THAT THESE ASSETS BE RETURNED, WHICH IS THE AMOUNT REFERENCED BELOW. HOWEVER, BOTH FINRA AND THE STATE OF FLORIDA DISMISSED THE COMPLAINT, FOUND NO WRONG-DOING BY MR. BURNS, AND NO DAMAGES WERE AWARDED.

Alleged Damages: \$900,000.00



Customer Complaint Information

Date Complaint Received: 09/20/2006

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/18/2008

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

MR. BURNS' PLAN ACHIEVED ALL OF [CUSTOMER'S] OBJECTIVES AND HELPED A MAN WHO WAS MOST LIKELY GOING TO OUTLIVE HIS ASSETS, HAVE A PLAN FOR THE FUTURE. MR. BURNS HAD 10 POUNDS WORTH OF DOCUMENTARY EVIDENCE ILLUSTRATING [CUSTOMER'S] AGREEMENT WITH THE PLAN, AND LETTERS FROM [CUSTOMER] EXPRESSING HIS GRATITUDE FOR MR. BURNS' ASSISTANCE. ACCORDINGLY, THE COMPLAINT WAS DISMISSED BY BOTH THE STATE OF FLORIDA AND FINRA WITH NO-FINDING OF WRONG-DOING BY MR. BURNS.

End of Report



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