

**BrokerCheck Report**

**SUSAN LAVON WELO**

CRD# 1884407

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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.**

**SUSAN L. WELO**

CRD# 1884407

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):**

**CETERA ADVISOR NETWORKS LLC**

CRD# 13572  
MAYVILLE, ND  
02/2015 - 10/2016

**SECURITIES AMERICA, INC.**

CRD# 10205  
MAYVILLE, ND  
10/2009 - 02/2015

**INVESTMENT CENTERS OF AMERICA, INC.**

CRD# 16443  
LAMOURE, ND  
10/2002 - 09/2009

### 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	11
Termination	1



## 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
Securities Industry Essentials Examination	SIE	10/04/2016
General Securities Representative Examination	Series 7	10/15/1988

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	10/26/1988

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/](http://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
02/2015 - 10/2016	CETERA ADVISOR NETWORKS LLC	13572	MAYVILLE, ND
10/2009 - 02/2015	SECURITIES AMERICA, INC.	10205	MAYVILLE, ND
10/2002 - 09/2009	INVESTMENT CENTERS OF AMERICA, INC.	16443	LAMOURE, ND
02/2001 - 10/2002	LM FINANCIAL PARTNERS, INC.	30958	NEW ORLEANS, LA
02/2000 - 02/2001	MILLER JOHNSON STEICHEN KINNARD, INC.	694	MINNEAPOLIS, MN
10/1988 - 02/2000	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, 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
02/2015 - Present	CETERA ADVISOR NETWORKS LLC	EL SEGUNDO, CA
10/2009 - 02/2015	SECURITIES AMERICA INC.	LA VISTA, NE
10/2002 - 09/2009	INVESTMENT CENTERS OF AMERICA	FARGO, ND

### 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 OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES  
 INVESTMENT RELATED: YES  
 ADDRESS: SAME AS REGISTERED LOCATION  
 NATURE OF BUSINESS: FIXED INSURANCE  
 START DATE: 01/2015  
 APX NUMBER OF HOURS PER WEEK: VARIES



## Registration and Employment History

### Other Business Activities, continued

APX NUMBER OF HOURS DURING TRADING HOURS: VARIES  
POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT  
BRIEF DESCRIPTION OF DUTIES: SELLS LIFE AND ANNUITIES

2. NAME OF OTHER BUSINESS: FIRST STATE BANK OF NORTH DAKOTA  
INVESTMENT RELATED: YES  
ADDRESS: SAME AS REGISTERED LOCATION  
NATURE OF BUSINESS: BANKING  
POSITION/TITLE/RELATIONSHIP: FINANCIAL REPRESENTATIVE  
START DATE: 02/2015  
APX NUMBER OF HOURS PER WEEK: 40  
APX NUMBER OF HOURS DURING TRADING HOURS: 32.5  
BRIEF DESCRIPTION OF DUTIES: OFFER FINANCIAL SERVICES

3. NAME OF OTHER BUSINESS: GOOSE RIVER BANK  
INVESTMENT RELATED: YES  
ADDRESS: SAME AS REGISTERED LOCATION  
NATURE OF BUSINESS: BANKING  
POSITION/TITLE/RELATIONSHIP: FINANCIAL REPRESENTATIVE  
START DATE: 02/2015  
APX NUMBER OF HOURS PER WEEK: 40  
APX NUMBER OF HOURS DURING TRADING HOURS: 32.5  
BRIEF DESCRIPTION OF DUTIES: OFFER FINANCIAL SERVICES

4. DBA WELO WEALTH MANAGEMENT, INVESTMENT RELATED, SAME AS REGISTERED LOCATION, STOCK BROKERAGE, STARTED 7/2015, OWNER, APX 60 HOURS PER WEEK, 32.5 DURING TRADING HOURS, DBA FOR INVESTING BUSINESS

4. NAME OF BUSINESS: SUSAN WELO ENTERPRISES LLC  
INVESTMENT RELATED: NO  
ADDRESS: SAME AS REGISTERED LOCATION  
NATURE OF BUSINESS: LLC FOR PAYROLL  
START DATE: 9/2014  
POSITION: 100% OWNER  
APX NUMBER OF HOURS PER WEEK: 0  
APX NUMBER OF TRADING HOURS PER WEEK: 0  
BRIEF DESCRIPTION OF DUTIES: LLC IS THE NAME OF BUSINESS ACCOUNT

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## 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	1	0	0





Customer Dispute	2	9	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 - Pending

This type of disclosure event involves a pending formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory agency such as the Securities and Exchange Commission, foreign financial regulatory body) for alleged violations of investment-related rules or regulations.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	North Dakota
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Date Initiated:</b>	07/21/2017
<b>Docket/Case Number:</b>	17-671
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Not in securities industry at current time.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Individual acting as an unregistered securities agent, acting as unregistered investment adviser representative, and engaging in misrepresentations and material omissions.
<b>Current Status:</b>	Pending
<b>Limitation Details:</b>	Cease & Desist Order is still in effect.



## 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 1

**Reporting Source:** Firm

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

**Allegations:** CLIENT STATES, IN PART, THE FOLLOWING: "TO STATE OUR COMPLAINT AGAIN; WE WERE TOLD BY OUR PAINWEBBER BROKER THAT ED KIRSCHNER RECOMMENDED TO SELL SUN MICRO AND AS YOU CAN SEE THE RATING IS NEUTRAL (WHICH IS NEITHER A BUY NOR SELL BUT RATHER HOLD). GIVEN THE RECOMMENDATION TO SELL (BASED ON THIS REPORT) BY OUR PAINWEBBER BROKER IN A PHONE CONVERSATION ON OCTOBER 21, 1999, I TOLD HER TO SELL OUR 400 SHARES." DAMAGE CALCULATION IN EXCESS \$5,000

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 01/19/2000

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/23/2001

**Settlement Amount:** \$17,500.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** CLIENT STATES,IN PART, THE FOLLOWING: "TO STATE OUR COMPLAINT AGAIN;WE WERE TOLD BY OUR PAINWEBBER BROKER THAT ED KIRSCHNER RECOMMENDED TO SELL SUN MICRO AND AS YOU CAN TELL



BY THE RATING IS NUETRAL (WHICH IS NEITHER A BUY NOR SELL BUT RATHER HOLD).GIVEN THE RECOMMENDATION TO SELL (BASED ON THIS REPORT) BY OUR PAINWEVVER BROKER IN A PHONE COVERSTATION ON OCTOBER 21,1999 I TOLD HER TO SELL OUR 400 SHARES." DAMAGE CALCULATION IN EXCESS OF \$5,000.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 01/19/2000

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/23/2001

**Settlement Amount:** \$17,500.00

**Individual Contribution Amount:** \$0.00



## 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 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Securities America, Inc.
<b>Allegations:</b>	Client alleges misrepresentation of liquidity and guarantee of returns on investments.
<b>Product Type:</b>	Other: BDC
<b>Alleged Damages:</b>	\$50,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Explanation (If no damage amount is alleged, the complaint must be reported unless the firm has made a good faith determination that the damages from the alleged conduct would be less than \$5,000): The firm was unable to make a good faith determination that the damages from the alleged conduct would be less than \$5,000. The alleged damages of \$50,000 represents the full value of the client's BDCA.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/27/2017
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	10/19/2017
<b>Settlement Amount:</b>	


**Individual Contribution  
Amount:**


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**Disclosure 2 of 8**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Securities America, Inc., Cetera Advisors Network LLC
<b>Allegations:</b>	Client alleges misrepresentation of liquidity and guarantee of returns on investments.
<b>Product Type:</b>	Annuity-Variable Real Estate Security Other: BDC
<b>Alleged Damages:</b>	\$500,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

**Customer Complaint Information**

<b>Date Complaint Received:</b>	08/18/2017
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	10/03/2017
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

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**Disclosure 3 of 8**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Securities America, Inc., Investment Centers of America, Inc.
<b>Allegations:</b>	Client alleges the representative misrepresented various investments and made



poor recommendations.

**Product Type:**

Annuity-Variable  
Equity Listed (Common & Preferred Stock)  
Mutual Fund  
Real Estate Security

**Alleged Damages:**

\$33,000.00

**Alleged Damages Amount Explanation (if amount not exact):**

The clients allege 33,000 loss in Highland fund, but set out no definitive dollar loss in regard to their other investments.

**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:**

08/29/2017

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

10/05/2017

**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 4 of 8**

**Reporting Source:**

Firm

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

Securities America, Inc.

**Allegations:**

The client alleges the representative misrepresented the illiquid nature of the investments.

**Product Type:**

Real Estate Security

**Alleged Damages:**

\$113,000.00

**Alleged Damages Amount Explanation (if amount not exact):**

The firm was unable to make a good faith determination that the damages from the alleged conduct would be less than



**exact):** \$5,000. The alleged damages of \$113,000 represents the full value of the client's REITs.

**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:** 08/18/2017

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/03/2017

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 5 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** INVESTMENT CENTERS OF AMERICA, INC AND SECURITIES OF AMERICA

**Allegations:** CLIENT CLAIMS REPRESENTATIVE MISREPRESENTED AND PROVIDED POOR RECOMMENDATIONS OF THE VARIABLE ANNUITIES, MUTUAL FUND, STOCK AND REIT INVESTMENTS SOLD TO THEM.

**Product Type:** Annuity-Variable  
Mutual Fund  
Real Estate Security  
Other: STOCK MENTIONED BUT FIRM NOT AWARE OF TYPE.

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNDETERMINED BUT FIRM BELIEVES 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?** No

### Customer Complaint Information

**Date Complaint Received:** 08/29/2017

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/15/2017

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Disclosure 6 of 8

**Reporting Source:** Firm

**Employing firm when  
activities occurred which led  
to the complaint:** Cetera Advisor Networks LLC

**Allegations:** Clients allege money was to be invested for the short term so they could pay their income taxes on the sale of their farm/business. Found they were invested in long term investments.

**Product Type:** Annuity-Variable  
Mutual Fund  
Real Estate Security  
Other: BDC

**Alleged Damages:** \$45,000.00

**Alleged Damages Amount  
Explanation (if amount not  
exact):** Market fluctuation affects potential losses incurred by client should they liquidate/redeem investments.

**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:** 02/24/2017



**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 03/16/2017  
**Settlement Amount:**  
**Individual Contribution Amount:**

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#### Disclosure 7 of 8

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.  
**Allegations:** TIME FRAME: 11/03/1998. THE CLIENT ALLEGES THAT THEIR FINANCIAL ADVISOR CHURNED THEIR ACCOUNT. DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5000.  
**Product Type:** Mutual Fund  
**Alleged Damages:** \$5,000.00  
**Alleged Damages Amount Explanation (if amount not exact):** ESTIMATED TO BE IN EXCESS OF \$5000.  
**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:** 06/04/2009  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 07/15/2009  
**Settlement Amount:**  
**Individual Contribution Amount:**



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** TIME FRAME: 11/03/1998. THE CLIENT ALLEGES THAT THEIR FINANCIAL ADVISOR CHURNED THEIR ACCOUNT. DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5000.

**Product Type:** Mutual Fund

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** ESTIMATED TO BE IN EXCESS OF \$5000.

**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:** 06/04/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 07/15/2009

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 8 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** INVESTMENT CENTERS OF AMERICA

**Allegations:** CLIENT ALLEGES REPRESENTATIVE MISREPRESENTED VA CONTRACTS



AND FAILED TO FOLLOW EXCHANGE INSTRUCTIONS.

**Product Type:** Annuity-Variable  
**Alleged Damages:** \$11,256.34  
**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:** 04/20/2009  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 10/15/2009  
**Settlement Amount:**

**Individual Contribution  
Amount:**

**Reporting Source:** Broker  
**Employing firm when  
activities occurred which led  
to the complaint:** INVESTMENT CENTERS OF AMERICA

**Allegations:** CLIENT ALLEGES REPRESENTATIVE MISREPRESENTED VA CONTRACTS  
AND FAILED TO FOLLOW EXCHANGE INSTRUCTIONS.

**Product Type:** Annuity-Variable  
**Alleged Damages:** \$11,256.34  
**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:** 04/20/2009



**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 10/15/2009  
**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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Cetera Advisor Networks LLC
<b>Allegations:</b>	Client alleging product was misrepresented
<b>Product Type:</b>	Other: Business Development Company
<b>Alleged Damages:</b>	\$5,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	unable to determine exact alleged damages
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/07/2017
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Disclosure 2 of 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Cetera Advisor Networks LLC
<b>Allegations:</b>	Client alleges she told the rep she wanted her principal to be safe.



**Product Type:** Real Estate Security

**Alleged Damages:** \$14,941.00

**Alleged Damages Amount Explanation (if amount not exact):** may change due to pricing and/or additional cash distributions

**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:** 08/09/2017

**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

<b>Reporting Source:</b>	Firm
<b>Employer Name:</b>	Cetera Advisor Networks, LLC
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	10/03/2016
<b>Allegations:</b>	Failure to disclose to firm that representative provided a loan to a client while at a prior broker-dealer. Violation of firm policies by accepting blank signed forms from clients and permitting assistant to sign representative's name to various documents.
<b>Product Type:</b>	No Product



## End of Report



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