

## BrokerCheck Report

**JEFFREY SCOTT LEIBFARTH**

CRD# 2004352

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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](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).

**JEFFREY S. LEIBFARTH**

CRD# 2004352

**Currently employed by and registered with the following Firm(s):**

**IA GWN SECURITIES INC.**  
 LIBERTY TOWNSHIP, OH  
 CRD# 128929  
 Registered with this firm since: 11/11/2014

**B GWN SECURITIES INC.**  
 LIBERTY TOWNSHIP, OH  
 CRD# 128929  
 Registered with this firm since: 11/10/2014

**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 registered with:**

- 1 Self-Regulatory Organization
- 3 U.S. states and territories

**This broker has passed:**

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

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

- IA LEGEND ADVISORY CORP**  
 CRD# 104761  
 PALM BEACH GARDENS, FL  
 04/2011 - 11/2014
- B LEGEND EQUITIES CORPORATION**  
 CRD# 30999  
 LIBERTY TOWNSHIP, OH  
 12/2003 - 11/2014
- IA BRECEK & YOUNG ADVISORS, INC.**  
 CRD# 40395  
 FOLSOM, CA  
 04/2002 - 12/2003

**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	1
Termination	2



## 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 individual is currently registered with 1 SRO and is licensed in 3 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **GWN SECURITIES INC.**

Main Office Address: **11440 NORTH JOG ROAD  
PALM BEACH GARDENS, FL 33418-3764**

Firm CRD#: **128929**

	SRO	Category	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	11/10/2014
B	FINRA	Investment Co./Variable Contracts Prin	Approved	11/10/2014

	U.S. State/ Territory	Category	Status	Date
B	Indiana	Agent	Approved	11/25/2014
B	Kentucky	Agent	Approved	11/10/2014
B	Ohio	Agent	Approved	11/10/2014
IA	Ohio	Investment Adviser Representative	Approved	11/11/2014

### Branch Office Locations

**GWN SECURITIES INC.**  
LIBERTY TOWNSHIP, OH



## 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 1 principal/supervisory exam, 2 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Investment Company Products/Variable Contracts Principal Examination	Series 26	03/13/1996

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	11/07/1989

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	07/24/1995

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/).

## 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>IA</b> 04/2011 - 11/2014	LEGEND ADVISORY CORP	104761	LIBERTY TOWNSHIP, OH
<b>B</b> 12/2003 - 11/2014	LEGEND EQUITIES CORPORATION	30999	LIBERTY TOWNSHIP, OH
<b>IA</b> 04/2002 - 12/2003	BRECEK & YOUNG ADVISORS, INC.	40395	CINCINNATI, OH
<b>B</b> 03/2001 - 12/2003	BRECEK & YOUNG ADVISORS, INC.	40395	FOLSOM, CA
<b>B</b> 11/1998 - 03/2001	DONAHUE SECURITIES, INC.	24330	CINCINNATI, OH
<b>B</b> 08/1997 - 12/1998	PMG SECURITIES CORPORATION	27107	ELGIN, IL
<b>B</b> 06/1995 - 07/1997	L.M. KOHN & COMPANY	27913	CINCINNATI, OH
<b>B</b> 09/1994 - 04/1995	AAG SECURITIES, INC.	36451	CINCINNATI, OH
<b>B</b> 09/1993 - 09/1994	AEGON USA SECURITIES INC.	13302	CEDAR RAPIDS, IA
<b>B</b> 06/1992 - 08/1993	LEGEND CAPITAL CORPORATION	4149	PALM BEACH GARDENS, FL
<b>B</b> 11/1989 - 09/1990	TITAN/VALUE EQUITIES GROUP, INC.	6359	IRVINE, CA

### 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
11/2014 - Present	GWN SECURITIES INC	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, 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.

## Registration and Employment History



### Other Business Activities, continued

DBA-FINANCIAL CONCEPTS & RETIREMENT STRATEGIES, INSURANCE & INVESTMENT AGENCY NAME: SALES OF FIXED ANNUITIES AND INSURANCE PRODUCTS.

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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:**
  - 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.
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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
Customer Dispute	0	1	N/A
Termination	N/A	2	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 - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

#### Disclosure 1 of 1

**Reporting Source:** Firm

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

**Allegations:** SHE CLAIMS SHE WILL SUFFER A \$6000 PENALTY AND INVESTMENT WAS NOT APPROPRIATE FOR HER STATED INVESTMENT OBJECTIVE AND GOALS.

**Product Type:**

**Alleged Damages:** \$6,000.00

### Customer Complaint Information

**Date Complaint Received:** 09/17/1998

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** STATE OF OHIO HAS REQUESTED INFORMATION AND THEREFORE THIS MATTER IS STILL UNDER INVESTIGATION WE RECEIVED NOTIFICATION FROM OHIO DIVISION SECURITIES ON SEPT 17 OF A CUSTOMER COMPLAINT TO OHIO ON 4/28/98. WE HAVE PROVIDED OHIO WITH A COPY OF ORIGINAL APPLICATION AND NEW



## ACCOUNT FORMS.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** LM KOHN & COMPANY

**Allegations:** SHE ALLEGES THAT SHE WILL LOSE \$6000 IN PENALTIES TO USE HER MONEY FOR COLLEGE EXPENSES AND THAT THE INVESTMENTS WERE NOT APPROPRIATE FOR HER INVESTMENT OBJECTIVES.

**Product Type:** Mutual Fund

**Alleged Damages:** \$6,000.00

**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:** 09/17/1998

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 09/25/1998

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** STILL UNDER REVIEW  
 I MET THE CUSTOMER IN JULY 1996. I TOOK AN INVENTORY OF ALL INVESTMENTS AND INSURANCE UP TO THAT POINT. SHE HAD ONLY INVESTED IN 2 403(B) RETIREMENT PLANS. WE DISCUSSED HOW TO FIND THE TSA (403(B)) PLANS USING MUTUAL FUND RATHER THAN INSURANCE COMPANIES FIXED OPTIONS AND ABOUT INVESTING IN NON-RETIREMENT MUTUAL FUNDS FOR COLLEGE FUNDING. WE ALSO DISCUSSED USING LOAN PROVISIONS FROM 403(B) TO HELP WITH COLLEGE. I ALSO SET UP A MONEY MARKET ACCOUNT, INCOME FUND AND A LARGE CAP (G&I) FUND OUTSIDE OF THE RETIREMENT



ACCOUNT. SHE INVESTED \$50/ PAYCHECK FROM 9/96 THROUGH 4/98 OR 41 PAYS FOR A TOTAL OF \$2050.00. SHE CAN NOT GET A PENALTY OF \$6000 IF ONLY INVESTED \$2050.00 AT MOST A 10% EARLY WITHDRAW PENALTY TO "TAKE" MONEY FROM RETIREMENT PLAN. BUT NO PENALTY TO TAKE A LOAN.



## 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 2

<b>Reporting Source:</b>	Broker
<b>Employer Name:</b>	L.M. KOHN & COMPANY
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	07/08/1997
<b>Allegations:</b>	N/A B/D IS SAYING I CAUSED CUSTOMER FUNDS TO BE DIRECTED TO AN ACCOUNT (PAYROLL DISBURSING CO) NOT DESIGNATED BY AND UNKNOWN TO THE B/D.
<b>Product Type:</b>	Other
<b>Other Product Types:</b>	403B RETIREMENT PLANS
<b>Broker Statement</b>	I WAS TERMINATED FROM B/D. EMPLOYER GROUPS WHO QUALIFY UNDER SECTION 403B FOR TAX SHELTERED ANNUITIES (TSA), NORMALLY UTILIZE THE SERVICES OF A THIRD PARTY ADMINISTRATOR (TPA) FOR THE PURPOSES OF REMITTING THEIR EMPLOYEE'S PAYROLL DEDUCTIONS FOR TSA CONTRIBUTIONS. AS AN INDEPENDENT CONTRACTOR, IN MY TSA PRACTICE, I UTILIZE MANY DIFFERENT TPAS TO PERFORM THIS FUNCTION FOR VARIOUS EMPLOYER GROUPS. I CHANGED THE TPA FOR ONE OF MY EMPLOYER GROUPS TO A NEW TPA RECENTLY, WHICH CAUSED MY B/D TO TERMINATE MY RELATIONSHIP & MARK MY U-5. BECAUSE THE EMPLOYER GROUP CHANGED TSA'S FROM ONE THAT WAS CONTROLLED BY LARRY KOHN, PRES. OF KOHN FINANCIAL (B/D), HE CHOSE TO TERMINATE ME. THESE TPA'S ARE NOT PART OF MY B/D OPERATIONS. THE TSA CONTRIBUTIONS CONTINUE TO BE DIRECTED TO THE CLIENTS ACCOUNTS WITH NO CHANGE WHATSOEVER OF THE B/D OF RECORD. ALL CLIENTS DEPOSITS ARE BEING DIRECTED TO PROPER ACCOUNTS.

### Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
<b>Employer Name:</b>	AAG SECURITIES, INC.
<b>Termination Type:</b>	Permitted to Resign



**Termination Date:** 03/24/1995

**Allegations:** N/A  
USING A BUSINESS CARD THAT STATED I WAS A REGISTERED REP OF KOHN FINANCIAL BEFORE BEING FULLY REGISTERED WITH KOHN FINANCIAL THROUGH NASD.

**Product Type:** No Product

**Other Product Types:**

**Broker Statement**  
CLOSING OF FILE  
I USED A BUSINESS CARD THAT STATED THAT I WAS A REGISTERED REP OF KOHN FINANCIAL CORP. I ADMITTED THAT AFTER MARCH 30, 1995 BUT BEFORE MY LICENSE WAS TRANSFERRED TO THE NEW B/D THAT ISSUED BUSINESS CARDS FROM KOHN FINANCIAL THAT STATED "REGISTERED REP". I ADMITTED THE USE OF CARDS WERE PREMATURE, BUT I SOLICITED NO SECURITIES BUSINESS AND THAT ANY MISREPRESENTATION WAS UNINTENTIONAL. ON JUNE 5TH, 1995 THE CASE WAS CLOSED AND AAG SECURITIES RELEASED MY LICENSE WITH AN EFFECTIVE DATE OF APRIL 5, 1995.

## End of Report



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