

## BrokerCheck Report

**DOUGLAS JOHN ALMEIDA**

CRD# 2033114

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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).

**DOUGLAS J. ALMEIDA**

CRD# 2033114

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

**IA LPL FINANCIAL LLC**  
 11788 W. SAMPLE RD. SUITE 101  
 CORAL SPRINGS, FL 33065  
 CRD# 6413  
 Registered with this firm since: 05/26/2020

**B LPL FINANCIAL LLC**  
 11788 W. SAMPLE RD. SUITE 101  
 CORAL SPRINGS, FL 33065  
 CRD# 6413  
 Registered with this firm since: 05/18/2020

**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
- 10 U.S. states and territories

**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 CETERA ADVISOR NETWORKS LLC**  
 CRD# 13572  
 CORAL SPRINGS, FL  
 08/2019 - 05/2020

**IA SUMMIT FINANCIAL GROUP INC**  
 CRD# 109485  
 BOCA RATON, FL  
 09/2010 - 05/2020

**B SUMMIT BROKERAGE SERVICES, INC.**  
 CRD# 34643  
 CORAL SPRINGS, FL  
 04/2010 - 09/2019

**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	2
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 individual is currently registered with 1 SRO and is licensed in 10 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY  
FORT MILL, SC 29715**

Firm CRD#: **6413**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/18/2020

	U.S. State/ Territory	Category	Status	Date
B	Arkansas	Agent	Approved	05/27/2020
B	California	Agent	Approved	05/18/2020
B	Florida	Agent	Approved	05/18/2020
IA	Florida	Investment Adviser Representative	Approved	05/26/2020
B	Georgia	Agent	Approved	05/18/2020
B	Massachusetts	Agent	Approved	05/31/2023
B	Nevada	Agent	Approved	11/29/2021
IA	Nevada	Investment Adviser Representative	Approved	06/13/2025
B	New York	Agent	Approved	05/18/2020
B	North Carolina	Agent	Approved	05/18/2020
B	South Carolina	Agent	Approved	05/27/2020
IA	South Carolina	Investment Adviser Representative	Approved	06/08/2021



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	07/02/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	08/10/2021

Branch Office Locations

LPL FINANCIAL LLC  
11788 W. SAMPLE RD. SUITE 101  
CORAL SPRINGS, FL 33065

LPL FINANCIAL LLC  
SIMPSONVILLE, SC

LPL FINANCIAL LLC  
LAS VEGAS, NV

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## 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 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	04/21/1990

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	08/12/2005
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	02/08/2005

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>B</b> 08/2019 - 05/2020	CETERA ADVISOR NETWORKS LLC	13572	CORAL SPRINGS, FL
<b>IA</b> 09/2010 - 05/2020	SUMMIT FINANCIAL GROUP INC	109485	CORAL SPRINGS, FL
<b>B</b> 04/2010 - 09/2019	SUMMIT BROKERAGE SERVICES, INC.	34643	CORAL SPRINGS, FL
<b>IA</b> 10/2007 - 05/2010	WELLS FARGO ADVISORS, LLC	19616	PEMBROKE PINES, FL
<b>B</b> 10/2007 - 05/2010	WELLS FARGO ADVISORS, LLC	19616	PEMBROKE PINES, FL
<b>IA</b> 02/2005 - 11/2007	IFMG SECURITIES, INC.	14416	HALLANDALE, FL
<b>B</b> 05/2004 - 11/2007	IFMG SECURITIES, INC.	14416	AVENTURA, FL
<b>B</b> 09/2003 - 04/2004	ESSEX NATIONAL SECURITIES, INC.	25454	NAPA, CA
<b>B</b> 10/2002 - 09/2003	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO
<b>B</b> 05/1999 - 07/2002	PLANCO FINANCIAL SERVICES, INC.	8326	HARTFORD, CT
<b>B</b> 05/1998 - 05/1999	WM FINANCIAL SERVICES, INC.	599	IRVINE, CA
<b>B</b> 10/1995 - 05/1998	GREAT WESTERN FINANCIAL SECURITIES CORPORATION	14229	NORTHRIDGE, CA
<b>B</b> 07/1994 - 02/1995	COMPULIFE INVESTOR SERVICES, INC.	21543	ST. CLOUD, MN
<b>B</b> 08/1992 - 06/1994	GLENFED BROKERAGE SERVICES	13648	GLENDALE, CA
<b>B</b> 04/1990 - 09/1992	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
<b>B</b> 04/1990 - 09/1992	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN

### 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
05/2020 - Present	LPL Financial LLC	Registered Representative	Y	CORAL SPRINGS, FL, United States
09/2019 - 05/2020	CETERA ADVISOR NETWORKS LLC	REGISTERED REPRESENTATIVE	Y	CORAL SPRINGS, FL, United States
04/2010 - 05/2020	SUMMIT FINANCIAL GROUP INC	INVESTMENT ADVISER REPRESENTATIVE	Y	CORAL SPRINGS, FL, United States
04/2010 - 09/2019	SUMMIT BROKERAGE SERVICES INC	REG REP	Y	CORAL SPRINGS, 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. 5/18/2020 - Charter Financial Group - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - 160 Hours Per Month/8 Hours During Securities Trading - Time Spent 100%.
2. 5/18/2020 - TADDA PRODUCTIONS & ADVISORY - Not Investment Related - Home Based - Business Entity For Tax/Investment Purposes Only - Started 5/1/2010 - Time Spent 10% - Perform stand up comedy across the country as well as acting.
3. 7/13/2020 - No Business Name - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Agent - Started 5/1/2010 - 160 Hours Per Month/8 Hours During Securities Trading - Time Spent 100% - Selling Life and fixed annuities.
4. 11/11/2024 - TADDA PRODUCTIONS & ADVISORY - Business Entity For Tax/Investment Purposes Only - Not Investment Related - Various Locations- Start Date 05/01/2020 - 60 Hours per Month/ 0 Hours During Trading

## 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
Customer Dispute	0	2	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 - 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 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	WELLS FARGO ADVISORS, LLC
<b>Allegations:</b>	CLIENT ALLEGED FA MISKEYED CLIENT'S ORDER AND PURCHASED IN EXCESS OF THE STATED INSTRUCTIONS. (07/27/2009)
<b>Product Type:</b>	Options
<b>Alleged Damages:</b>	\$10,000.00
<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>	07/29/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	08/28/2009
<b>Settlement Amount:</b>	



**Individual Contribution  
Amount:**

**Firm Statement**

FIRM DETERMINED THAT THE CLIENT INITIALLY SENT AN E-MAIL ORDER TO FA AND FA IN TURN CONTACTED CLIENT VIA PHONE TO CONFIRM. FIRM FURTHER DETERMINED THAT FA CORRECTLY ENTERED THE CLIENT'S ORDER PURSUANT TO THE ACTIONABLE VERBAL INSTRUCTIONS RECEIVED.

**Reporting Source:**

Broker

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

WELLS FARGO ADVISORS, LLC

**Allegations:**

CLIENT ALLEGES FA MISKEYED CLIENT'S ORDER AND PURCHASED IN EXCESS OF THE STATED INSTRUCTIONS. (07/27/2009)

**Product Type:**

Options

**Alleged Damages:**

\$10,000.00

**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:**

07/29/2009

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

08/28/2009

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Broker Statement**

FIRM DETERMINED THAT THE CLIENT INITIALLY SENT AN E-MAIL ORDER TO FA AND FA IN TURN CONTACTED CLIENT VIA PHONE TO CONFIRM. FIRM FURTHER DETERMINED THAT FA CORRECTLY ENTERED THE CLIENT'S ORDER PURSUANT TO THE ACTIONABLE VERBAL INSTRUCTIONS RECEIVED.



## Disclosure 2 of 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	WACHOVIA SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC
<b>Allegations:</b>	FLORIDA RESIDENTS FILED A COMPLAINT WITH THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES REGARDING A HARTFORD LIFE VA AND ITS PARTIAL REPLACEMENT FOR A TRANSAMERICA VA IN NOVEMBER 2002. CLIENT ALLEGES THE INVESTMENTS WERE UNSUITABLE FOR HIS LEVEL OF RISK TOLERANCE. LOSS REASONABLY ESTIMATED TO BE \$68,500.
<b>Product Type:</b>	Annuity(ies) - Variable
<b>Alleged Damages:</b>	\$68,500.00

## Customer Complaint Information

<b>Date Complaint Received:</b>	12/07/2004
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	01/05/2005
<b>Settlement Amount:</b>	

## Individual Contribution Amount:

<b>Firm Statement</b>	CLAIM DENIED. HARTFORD VARIABLE ANNUITY WAS PURCHASED IN THE AMOUNT OF \$192,000 ON 10/25/00. CLIENT SURRENDERED A TOTAL OF \$117,172.23; LEAVING A SMALL BALANCE IN ORDER TO PRESERVE THE \$74,827.77 DEATH BENEFIT. THE LAST WITHDRAWAL FROM THE HARFORD ANNUITY OCCURRED ON 11/6/02 IN THE AMOUNT OF \$73,772.23. ON 11/14/02, THE CLIENT PURCHASED A TRANSAMERICA VARIABLE ANNUITY IN THE AMOUNT OF \$71,058.90. AS OF 1/5/05, THE TRANSAMERICA POLICY HAS A VALUE OF \$92,514.02 AND A STEP-UP VALUE OF \$94,412.67. TRANSAMERICA IS UNWILLING TO ALLOW CLIENT OUT OF POLICY WITHOUT SURRENDER CHARGE.
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<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES

**Allegations:** IMPROPER SWITCH PAPERWORK. CLIENT CLAIMS WE DIDN'T DO PROPER PAPERWORK TO W/DRAW MONIES FROM PUTNAM CAPITAL MGR. TO TRANSAMERICA VA

**Product Type:** Annuity(ies) - Variable

**Other Product Type(s):** CURRENTLY THE CLIENT IS NOT ASKING FOR ANYTHING. HE JUST WANTS OUT OF HIS NEW ANNUITY PENALTY FREE.

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 12/15/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 01/05/2005

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

IN 2002. WORKED W/MY PARTNER'S EXISTING CLIENT. THEY OWNED A PUTNAM CAPITAL MGR. VA. THEY WERE UNHAPPY W/THE MARKET DECLINE AND WANTED TO REVIEW THEIR OPTIONS. THEY STILL WANTED TO LEAVE THE MONEY FOR FUTURE NEEDS. I SHOWED THEM THE TRANSAMERICA VA THAT HAD A LIVING BENEFIT. I ADVISED THEM NOT TO CLOSE THE ACCOUNT BECAUSE IT HAD A LARGE MAV. MAX ANNIVERSARY VALUE. I ADVISED THEM OF THEIR OPTIONS. CLOSE ACCOUNT AND TAKE INCOME LOSE(CONSULT THEIR CPA) KEEP ACCOUNT AND MANAGE BACK UP W/MARKET, OR W/DRAW ALL BUT 1K TO LEAVE IN FIXED ACCOUNT OF VA. BY DOING THE LAST OPTION, THEY WOULD MAINTAIN THE DEATH BENEFIT MINUS, (DOLLAR FOR DOLLAR) THEIR W/DRAW. WE REVIEWED MUTUAL FUNDS, BONDS, AND OTHER INVESTMENTS. AFTER CAREFUL CONSIDERATION, THEY CHOSE TO PUT THEIR W/DRAW INTO TRANSAMERICA'S VA. THEY WERE COMFORTABLE W/THIS VA BECAUSE OF IT'S LIVING BENEFIT. THEY STILL WERE CONSIDERING THESE MONIES FOR FUTURE INCOME NEEDS. BRIAN MAHONEY AND MYSELF SENT AN EMAIL TO WACHOVIA'S BACK OFFICE TO REQUEST IF THIS WOULD BE CONSIDERED A 1035 OR A PARTIAL W/DRAWL. WE WERE INFORMED AT THAT TIME THAT THEY WOULD BE CONSIDERED PARTIAL W/DRAWLS AND



THAT SWITCH PAPERWORK WOULD NOT BE NEEDED. I REVIEWED THIS ACCOUNT W/MR. & MRS WARTENBERG FOR A YEAR AT LEAST EVERY 3 MTHS. WE REVIEWED THE BALANCE AND THEIR POTENTIAL NEED FOR THESE MONIES. MR. WARTENBERG BECAME INCREASINGLY INTERESTED IN REALESTATE IN PT. ST. LUCIE, FLA. HE THEN WANTED TO TAKE THE MONIES OUT TO BUY REALESTATE. I ADVISED HIM THAT HE COMMITTED 7 YEARS TO THIS ACCOUNT. WE ALSO REVIEWED TAKING EQUITY LINE ON CURRENT HOME. HE HAD OVER 200K IN EQUITY IN THAT HOME. HE ENDED UP BUYING A LOT W/OTHER FUNDS. I AM NOT SURE WHY HE IS UNHAPPY W/THIS INVESTMENT. HE DID LOSE MONEY IN THE PUTNAM CAPITAL MGR. THAT MICHAEL GEE SOLD HIM SOME YEARS PRIOR. HOWEVER, CURRENTLY, HIS TRANSAMERICA VA IS UP OVER 30K FROM THE DAY WE INVESTED. NOT SURE WHAT HE IS UPSET W/. EVEN IF HE CLOSES THIS ACCOUNT W/SURRENDER, HE WILL MA



## 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:** WELLS FARGO ADVISORS  
**Termination Type:** Discharged  
**Termination Date:** 04/26/2010  
**Allegations:** EXERCISING DISCRETION IN A CUSTOMER'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION FROM THE CUSTOMER.  
**Product Type:** Equity-OTC

**Reporting Source:** Broker  
**Employer Name:** WELLS FARGO ADVISORS  
**Termination Type:** Discharged  
**Termination Date:** 04/26/2010  
**Allegations:** EXERCISING DISCRETION IN A CUSTOMER'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION FROM THE CUSTOMER.  
**Product Type:** Equity-OTC

**Broker Statement** ORIGINALLY OPENED ACCOUNTS FOR CLIENT IN OCTOBER OF 2009. WE OPENED IRA ACCOUNTS FOR THE CLIENT AS WELL AS IRA ACCOUNTS FOR HIS DAUGHTER, SON, AND WIFE. THESE ACCOUNTS WERE ACATED FROM OUTSIDE WIRE HOUSE. AT THE TIME, THE CLIENT PRESENTED LEGAL FULL POWER OF ATTORNEY RIGHTS OVER HIS WIFE, SON, AND DAUGHTERS AFFAIRS. I SPOKE WITH EACH OF THE FAMILY MEMBERS CONFIRMING THEIR WISHES ON HIS POA.

ONCE THE POSITIONS/ASSETS ARRIVED FROM OUTSIDE FIRM, I MET WITH CLIENT TO DISCUSS OPTIONS ON WIFE'S IRA. WE DISCUSSED THE FACT THAT THE BALANCE WAS ONLY ABOUT 20K. ALSO, WHETHER OR NOT CLIENT WAS GOING TO ADD TO WIFE'S IRA FOR 2009. IF SO, WE WOULD BE ABLE TO USE MANAGED MONEY OPTIONS.(MIN. BALANCE 25K) CLIENT ADVISED WOULDN'T BE MAKING IRA CONTRIBUTIONS DUE TO INCOME LEVEL. OUR CHOICES OF INVESTMENT WOULD BE BETWEEN MUTUAL FUNDS, ETF'S , AND OR STOCK POSITIONS. BONDS WOULD NOT BE





VIALE CHOICE TO DO SMALL BALANCE. CLIENT CHOSE THE USE OF ETF POSITIONS AND LOWER PRICED STOCKS. IN CHOOSING ETF POSITIONS. CLIENT DISCUSSED AREAS OF ALLOCATION HE WAS INTERESTED IN. MID CAP, TECHNOLOGY, COMMODITIES, EMERGING MARKETS, AND A FEW OTHERS. I GAVE CLIENT LIST OF ACCEPTED ETF'S AT WACHOVIA/WELLS FARGO. CLIENT CHOSE 5-6 ETF POSITIONS. WANTED TO BUY 100 SHARE BLOCKS. I CHARGED CLIENT OVER 75% DISCOUNT ON ALL ETF TRADES. ONCE TRADES WERE COMPLETED. I ADVISED CLIENT OF APPROXIMATE REMAINING BALANCE OF ABOUT \$1200 REMAINING. ASKED CLIENT IF HE WANTED ME TO LEAVE IN CASH, ADD ODD SHARES PURCHASE TO EXISTING ETFS., OR SMALL STOCK PURCHASE. CLIENT SUGGESTED SEVERAL STOCKS. ONE OF THOSE WAS STTN. OTHERS WERE, SIRI, C, MGM, S?ADVISED CLIENT TO LET ME KNOW. CLIENT ADVISED TO PURCHASE STTN.

ONE WEEK LATER, CLIENT CALLS ME VERY UPSET ABOUT LETTER RECEIVED FROM WELLS FARGO REGARDING PENNY STOCK, STTN. CLIENT ASKED ME TO SELL THAT POSITION AT MARKET. LATER THE FOLLOWING WEEK, I RECEIVED A CALL FROM MY DIVISIONAL MANAGER, [MANAGER], WHO WANTED TO DISCUSS CLIENT'S CONCERN. ADVISED [MANAGER] THAT CLIENT REQUESTED STOCK PURCHASE. NEXT DAY, COMPLIANCE DEPARTMENT CALLED TO QUESTION ACTIVITIES ON CLIENTS ACCOUNT, PARTICULARLY THE PURCHASE OF STTN. ADVISED COMPLIANCE DEPARTMENT OF ACTIVITIES AND DISCUSSION LEADING UP TO TRADE. SINCE THEN, CLIENT SENT IN LETTER RECANTING HIS EARLIER VERBAL COMPLAINT. CLIENT INFORMED THERE WAS NO UNAUTHORIZED TRADING ON ACCOUNT AND THAT HE TOOK FULL RESPONSIBILITY FOR ALL TRADES. CLIENT ALSO CONFIRMED HIS FULL LEGAL POWER OF ATTORNEY FOR HIS WIFE, SON AND DAUGHTER. I ALSO RECENTLY RECEIVED COPY OF LETTER FROM WELLS FARGO'S LEGAL DEPARTMENT CONFIRMING RECEIPT OF CLIENTS LETTER RECANTING VERBAL COMPLAINT AND THAT CASE WAS CLOSED.

## End of Report



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