

BrokerCheck Report

SCOTT DOUGLAS STEPHENSON

CRD# 2057439

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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:
 - 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.

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.

SCOTT D. STEPHENSON

CRD# 2057439

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
- 2 State Securities Law Exams

Registration History

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

- B** VALIC FINANCIAL ADVISORS, INC.
CRD# 42803
PORTLAND, OR
11/2008 - 12/2010
- B** SUMMIT BROKERAGE SERVICES, INC.
CRD# 34643
GRANTS PASS, OR
02/2008 - 10/2008
- B** CUSO FINANCIAL SERVICES, L.P.
CRD# 42132
MEDFORD, OR
01/2005 - 12/2007

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2

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

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

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

This individual has passed 0 principal/supervisory exams, 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 General Securities Representative Examination	Series 7	05/08/2001
B Investment Company Products/Variable Contracts Representative Examination	Series 6	05/23/1990

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	01/09/2002
B Uniform Securities Agent State Law Examination	Series 63	06/04/1990

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 11/2008 - 12/2010	VALIC FINANCIAL ADVISORS, INC.	42803	PORTLAND, OR
B 02/2008 - 10/2008	SUMMIT BROKERAGE SERVICES, INC.	34643	GRANTS PASS, OR
B 01/2005 - 12/2007	CUSO FINANCIAL SERVICES, L.P.	42132	MEDFORD, OR
B 01/2004 - 01/2005	CUNA BROKERAGE SERVICES, INC.	13941	WAVERLY, IA
B 06/1990 - 01/2004	WADDELL & REED, INC.	866	OVERLAND PARK, KS

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
11/2008 - Present	AIG RETIREMENT ADVISORS	REGISTERED REP	Y	EUGENE, OR, United States

Disclosure Events



What you should know about reported disclosure events:

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

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

	Final	On Appeal
Regulatory Event	2	0



Disclosure Event Details

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

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

Disclosure 1 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 04/05/2012

Docket/Case Number: [2010025769101](#)

Employing firm when activity occurred which led to the regulatory action: VALIC FINANCIAL ADVISORS, INC.

Product Type: Banking Products (other than CDs)

Allegations: FINRA RULE 2010 - SCOTT DOUGLAS STEPHENSON WAS A MEMBER OF THE BOARD OF DIRECTORS FOR A NON-PROFIT ENTITY AND WAS APPOINTED TREASURER OF A SPORTING EVENT SPONSORED BY THE ENTITY. STEPHENSON RECEIVED \$125 IN CASH FOR MERCHANDISE SALES IN CONNECTION WITH THE SPORTING EVENT AND ALTHOUGH REQUIRED TO DEPOSIT THE CASH IN THE ENTITY'S BANK ACCOUNT, HE KEPT THE CASH FOR HIMSELF. STEPHENSON WROTE AND SUBSEQUENTLY CASHED CHECKS TOTALING \$5,300 FROM THE ENTITY'S BANK ACCOUNT, MADE PAYABLE TO HIMSELF OR CASH. STEPHENSON WAS NOT ENTITLED TO THE \$125 CASH OR THE \$5,300 IN CHECKS. BY MISAPPROPRIATING \$5,425 FROM AN ENTITY FOR WHICH HE SERVED AS DIRECTOR AND TREASURER, STEPHENSON FAILED TO UPHOLD HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

04/05/2012

Sanctions Ordered:

Bar (Permanent)

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	All Capacities
Duration:	Indefinite
Start Date:	04/05/2012
End Date:	

**Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, STEPHENSON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 04/07/2010

Docket/Case Number: [2007011436902](#)

Employing firm when activity occurred which led to the regulatory action: CUSO FINANCIAL SERVICES, L.P.

Product Type: Other: CLOSEED-END FUND SHARES

Allegations: NASD RULES 2110, 2310: STEPHENSON RECOMMENDED AND EFFECTED THE PURCHASE OF AN EXCHANGE-TRADED, CLOSED-END FUND'S SECURITIES IN CUSTOMERS' ACCOUNT WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING HIS RECOMMENDATIONS WERE SUITABLE FOR THE CUSTOMERS, IN LIGHT OF THE FUND'S PREDOMINANTLY SPECULATIVE CHARACTERISTICS, AS WELL AS, THE CUSTOMERS' RISK TOLERANCE, THEIR INVESTMENT OBJECTIVES, AND THEIR INVESTMENT POSITIONS IN RELATION WITH THEIR ENTIRE LIQUID NET WORTH. STEPHENSON SIGNED CUSTOMERS' NAME TO TRANSACTION COVER SHEET FORMS, DIVIDEND REINVESTMENT ENROLLMENT/WITHDRAWAL FORMS, AND AN ACCOUNT APPLICATION FORM WITHOUT THE CUSTOMERS' KNOWLEDGE, AUTHORIZATION OR CONSENT AND SUBMITTED THE FORMS TO HIS MEMBER FIRM.

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No



Resolution Date: 01/26/2011

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES

Duration: FIVE MONTHS

Start Date: 02/07/2011

End Date: 07/06/2011

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

Payment Plan:

Is Payment Plan Current: No

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, STEPHENSON



CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$7,500 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR FIVE MONTHS. THE FINE IS DUE AND PAYABLE IMMEDIATELY UPON RE-ASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM FEBRUARY 7, 2011, THROUGH JULY 6, 2011.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: NA
Date Initiated:	04/07/2010
Docket/Case Number:	2007011436902
Employing firm when activity occurred which led to the regulatory action:	CUSO FINANCIAL SERVICES
Product Type:	Other: CLOSED-END FUND SHARES
Allegations:	I RECOMMENDED AND EFFECTED THE PURCHASE OF AN EXCHANGE TRADED,CLOSED-END FUND'S SECURITIES IN CUSTOMERS ACCOUNT.
Current Status:	Pending

End of Report



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