

## BrokerCheck Report

**JAY MICHAEL OVSAK**

CRD# 2094974

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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).

**JAY M. OVSAK**

CRD# 2094974

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

- B** **OSAIC WEALTH, INC.**  
 720 5TH STREET N.  
 BRECKENRIDGE, MN 56520  
 CRD# 23131  
 Registered with this firm since: 11/02/2018

## 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
- 6 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** **SIGNATOR INVESTORS, INC.**  
 CRD# 468  
 BRECKENRIDGE, MN  
 05/2016 - 11/2018
- B** **TRANSAMERICA FINANCIAL ADVISORS, INC**  
 CRD# 16164  
 BRECKENRIDGE, MN  
 10/2009 - 05/2016
- IA** **TRANSAMERICA FINANCIAL ADVISORS, INC.**  
 CRD# 16164  
 PHILADELPHIA, PA  
 09/2009 - 10/2011

### 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



## 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 6 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**

Main Office Address: **18700 N. HAYDEN ROAD  
SUITE 255  
SCOTTSDALE, AZ 85255**

Firm CRD#: **23131**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	11/02/2018

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	11/02/2018
B	Iowa	Agent	Approved	07/25/2023
B	Minnesota	Agent	Approved	11/02/2018
B	Nebraska	Agent	Approved	11/02/2018
B	North Dakota	Agent	Approved	11/02/2018
B	Wisconsin	Agent	Approved	11/05/2019

### Branch Office Locations

**OSAIC WEALTH, INC.**  
720 5TH STREET N.  
BRECKENRIDGE, MN 56520



## 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	12/18/1990

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	01/27/2004
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	01/15/1991

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> 05/2016 - 11/2018	SIGNATOR INVESTORS, INC.	468	BRECKENRIDGE, MN
<b>B</b> 10/2009 - 05/2016	TRANSAMERICA FINANCIAL ADVISORS, INC	16164	BRECKENRIDGE, MN
<b>IA</b> 09/2009 - 10/2011	TRANSAMERICA FINANCIAL ADVISORS, INC.	16164	BRECKENRIDGE, MN
<b>B</b> 06/2003 - 11/2009	TRANSAMERICA FINANCIAL ADVISORS, INC.	3600	BRECKENRIDGE, MN
<b>IA</b> 02/2004 - 09/2009	TRANSAMERICA FINANCIAL ADVISORS, INC.	3600	BRECKENRIDGE, MN
<b>B</b> 12/1990 - 06/2003	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	FORT WAYNE, IN
<b>B</b> 12/1990 - 06/2003	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	2580	FORT WAYNE, IN

### 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
11/2018 - Present	Osaic Wealth, Inc.	REGISTERED REP	Y	BRECKENRIDGE, MN, United States
05/2016 - 11/2018	SIGNATOR INVESTORS, INC.	REG REP	Y	BRECKENRIDGE, MN, United States
06/2003 - 05/2016	TRANSAMERICA FINANCIAL ADVISORS, INC.	REG. REP.	Y	BRECKENRIDGE, MN, United States



## Registration and Employment History

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

#### 1) SPECTRUM EMPLOYEE BENEFITS

POSITION: part owner NATURE: S Corporation INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1

START DATE: 01/01/1999

ADDRESS: 720 North 5th Street Box 290, Breckenridge MN 56520-1114, United States

DESCRIPTION: Administrative duties. No securities clients

#### 2) MAVERICK INVESTMENTS, LLC

POSITION: Partner/Member NATURE: LLC INVESTMENT RELATED: No NUMBER OF HOURS: 3 SECURITIES TRADING HOURS: 1 START DATE: 03/01/2003

ADDRESS: 14931 Boulder Pointe Road, Eden Prairie MN 55347, United States

DESCRIPTION: We own 8 apartment buildings in Fargo ND and Moorhead MN that totals 84 units. There are four main partners and we each own about a 1/4 of the LLC. Jon Oberle is a securities client with a LNL VUL and the other partners are not securities clients. Jon and I are college buddies and the other owners are former co-workers of Jon's.

#### 3) OVSAK FINANCIAL SERVICES, INC.

POSITION: Registered Representative NATURE: S Corporation INVESTMENT RELATED: Yes NUMBER OF HOURS: 100 SECURITIES TRADING HOURS: 75 START DATE: 01/01/1990

ADDRESS: 720 North 5th Street Box 290, Breckenridge MN 56520-1114, United States

DESCRIPTION: Ovsak Financial Services is the DBA I use for my sales/marketing of securities and insurance products.

#### 4) JAY OVSAK & WILL OVSAK JT

POSITION: part owner NATURE: Joint ownership of office building INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 06/01/1998

ADDRESS: 720 North 5th Street Box 290, Breckenridge MN 56520-1114, United States

DESCRIPTION: We own the office building where Ovsak Financial Services is located. We rent out a separate office space and separate entrance.

#### 5) POA FOR WILLIAM OVSAK

POSITION: POA NATURE: I maintain a power of attorney for my 83 year old father, William Ovsak, and help him with his business and personal activities from time to time. INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 06/15/1998

ADDRESS: 720 North 5th Street Box 290, Breckenridge MN 56520-1114, United States

DESCRIPTION: I maintain a power of attorney for my 83 year old father, William Ovsak, and help him with his business and personal activities from time to time.

#### 6) WOLFPACK, LLC

POSITION: Partner/member NATURE: LLC INVESTMENT RELATED: No NUMBER OF HOURS: 3 SECURITIES TRADING HOURS: 1 START DATE: 12/15/2010

ADDRESS: 720 North 5th Street Box 290, Breckenridge MN 56520-1114, United States





## Registration and Employment History

### Other Business Activities, continued

DESCRIPTION: We own two apartment buildings that includes 7 units. Securities clients include Kevin Etzler, Mike Reiff, and Joel Maack. There are five owners and we each own 20% of the LLC. We grew up together in Breckenridge along with the other members. My office is used by the tenants to drop off rent checks and we deposit them into our Wolfpack checking account. Kevin Etzler and myself have check writing privileges and Kevin does the accounting for Wolfpack. I receive no compensation from Wolfpack.

#### 7) JAY OVSAK RENTAL PROPERTY

POSITION: owner NATURE: I, Jay Ovsak, own the building in which our office is located. OSPTI rents office space from us. They are a physical therapy business and use the space for office/admin use. The space is separated from our office with separate entrances etc... INVESTMENT

RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 06/01/1998

ADDRESS: 720 North 5th Street, Breckenridge MN 56520, United States

DESCRIPTION: I own the building for our OFS, Inc business. No duties related to OSPTI office space rental.

#### 8) JAY OVSAK - FIXED INSURANCE #1

POSITION: broker NATURE: Sole Proprietor INVESTMENT RELATED: Yes NUMBER OF HOURS: 60 SECURITIES TRADING HOURS: 45

START DATE: 06/01/1990

ADDRESS: 720 North 5th Street PO Box 290, Breckenridge MN 56520, United States

DESCRIPTION: Sales/marketing of fixed annuities and non- variable insurance.

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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
Regulatory Event	0	1	0



## 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 - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	MINNESOTA DEPARTMENT OF COMMERCE
<b>Sanction(s) Sought:</b>	Suspension
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	11/22/1996
<b>Docket/Case Number:</b>	#IN9606957
<b>Employing firm when activity occurred which led to the regulatory action:</b>	LINCOLN NATIONAL LIFE
<b>Product Type:</b>	Insurance
<b>Other Product Type(s):</b>	LONG TERM CARE POLICY WAS SOLD TO CLIENT
<b>Allegations:</b>	WE SOLD A NORTH DAKOTA APPROVED LTC POLICY TO A MINNESOTA RESIDENT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	03/04/1997
<b>Sanctions Ordered:</b>	Suspension



**Other Sanctions Ordered:**

**Sanction Details:**

MY MINNESOTA INSURANCE LICENSE WAS SUSPENDED IN 1997 FOR TWO WEEKS FROM MARCH 17TH TO MARCH 31ST. CONDITION HAS BEEN SATISFIED. NO FINES OR RESTITUTIONS WERE REQUIRED.

**Broker Statement**

AFTER TWO WEEK SUSPENSION CASE HAS BEEN RESOLVED.

## End of Report



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