

BrokerCheck Report

ROBERT IOLA JR

CRD# 2103831

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7 - 8
Disclosure Events	9



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



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.

**ROBERT IOLA JR**

CRD# 2103831

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

IA KESTRA ADVISORY SERVICES, LLC
 1124 US Hwy 202
 Suite A3
 Raritan, NJ 07830
 CRD# 283330
 Registered with this firm since: 10/23/2017

B KESTRA INVESTMENT SERVICES, LLC
 1124 US Hwy 202
 Suite A3
 Raritan, NJ 08869
 CRD# 42046
 Registered with this firm since: 10/13/2017

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
- 25 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 COMMONWEALTH FINANCIAL NETWORK**
 CRD# 8032
 RARITAN, NJ
 01/2014 - 10/2017
- IA COMMONWEALTH FINANCIAL NETWORK**
 CRD# 8032
 WALTHAM, MA
 01/2014 - 10/2017
- IA SUMMIT EQUITIES INC**
 CRD# 11039
 PARSIPPANY, NJ
 02/2004 - 01/2014

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	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 25 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **KESTRA ADVISORY SERVICES, LLC**
 Main Office Address: **5707 SOUTHWEST PARKWAY
 BUILDING 2, SUITE 400
 AUSTIN, TX 78735**
 Firm CRD#: **283330**

	U.S. State/ Territory	Category	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved	10/23/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	07/27/2023

Branch Office Locations

5707 SOUTHWEST PARKWAY
 BUILDING 2, SUITE 400
 AUSTIN, TX 78735

1124 US Hwy 202
 Suite A3
 Raritan, NJ 07830

Employment 2 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**
 Main Office Address: **5707 SOUTHWEST PARKWAY
 BUILDING 2, SUITE 400
 AUSTIN, TX 78735**
 Firm CRD#: **42046**



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	10/13/2017

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	02/01/2022
B Arizona	Agent	Approved	10/13/2017
B California	Agent	Approved	10/13/2017
B Colorado	Agent	Approved	10/13/2017
B Connecticut	Agent	Approved	10/13/2017
B Delaware	Agent	Approved	01/31/2018
B Florida	Agent	Approved	10/13/2017
B Illinois	Agent	Approved	10/13/2017
B Kentucky	Agent	Approved	10/13/2017
B Maryland	Agent	Approved	10/13/2017
B Massachusetts	Agent	Approved	02/26/2018
B Minnesota	Agent	Approved	10/13/2017
B Missouri	Agent	Approved	10/19/2017
B New Hampshire	Agent	Approved	10/13/2017
B New Jersey	Agent	Approved	10/13/2017
B New York	Agent	Approved	10/13/2017
B North Carolina	Agent	Approved	10/13/2017
B Ohio	Agent	Approved	10/13/2017
B Pennsylvania	Agent	Approved	10/13/2017



Broker Qualifications

Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Rhode Island	Agent	Approved	10/13/2017
B	South Carolina	Agent	Approved	10/13/2017
B	Texas	Agent	Approved	08/07/2019
B	Utah	Agent	Approved	09/13/2022
B	Vermont	Agent	Approved	03/08/2022
B	Virginia	Agent	Approved	11/10/2021

Branch Office Locations

KESTRA INVESTMENT SERVICES, LLC

1124 US Hwy 202
Suite A3
Raritan, NJ 08869



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 Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/16/1990

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	12/22/2010
B Uniform Securities Agent State Law Examination	Series 63	02/01/1991

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/.



Broker Qualifications

Professional Designations

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Consultant

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/2014 - 10/2017	COMMONWEALTH FINANCIAL NETWORK	8032	RARITAN, NJ
IA 01/2014 - 10/2017	COMMONWEALTH FINANCIAL NETWORK	8032	RARITAN, NJ
IA 02/2004 - 01/2014	SUMMIT EQUITIES INC	11039	PARSIPPANY, NJ
IA 02/2004 - 01/2014	SUMMIT FINANCIAL RESOURCES INC	104990	PARSIPPANY, NJ
B 01/2004 - 01/2014	SUMMIT EQUITIES, INC.	11039	PARSIPPANY, NJ
B 06/1998 - 01/2004	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	FORT WAYNE, IN
B 11/1990 - 06/1998	CIGNA FINANCIAL ADVISORS, INC.	145	RADNOR, PA

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
10/2017 - Present	KESTRA ADVISORY SERVICES, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	RARITAN, NJ, United States
10/2017 - Present	KESTRA INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	RARITAN, NJ, United States
01/2014 - 10/2017	COMMONWEALTH FINANCIAL NETWORK	REGISTERED REP/Investment Advisor	Y	WALTHAM, MA, 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.

Business Name: IFG Wealth Strategies
lola Financial Group, LLC Investment Related: Yes Address: 1124 US Hwy 202, Suite A3 Raritan NJ 08869 NOB: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Insurance; Investment Advisory services through Kestra Advisory Services, LLC POS: President Start Date: 4/24/2005 Hours per month: 100%+ (More than 160 hours) Hours per month during trading hours: Up to 100% (0 to 160 hours) DESC: All sales, marketing, administration.

Business Name: Kestra Advisory Services LLC Investment Related: Yes Address: 5707 Southwest Parkway, Bldg 2, Suite 400 Austin TX 78735 NOB: Investment Advisory services through Kestra Advisory Services, LLC POS: Investment Advisor Representative Start Date: 10/13/2017 Hours per month: 100%+ (More than 160 hours) Hours per month during trading hours: 41% - 50% (57 - 70 hours) DESC: Investment Advisor Representative

Business Name: Power of Zero Investment Related: Yes Address: 1124 US Hwy 202, Suite A3 Raritan NJ 08869 NOB: Other Other/None of the Above Workshops POS: Host Start Date: 9/25/2018 Hours per month: 11% - 20% (17 - 32 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: Present the workshop

Business Name: YKW-HOLE PROPERTIES LLC POS: Managing Member NOB: Real Estate INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 01/31/2024 ADDRESS: 6 Hillview Dr, Califon NJ 07830 DESC: managing the office condo.

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
Regulatory Event	0	1	0
Customer Dispute	0	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.

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

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 12/31/2012

Docket/Case Number: [2010024279801](#)

Employing firm when activity occurred which led to the regulatory action: SUMMIT EQUITIES, INC.

Product Type: No Product

Allegations: FINRA RULE 2010, NASD RULES 2110, 2210(D)(1)(A), 2210(D)(1)(B): AFTER UNSUCCESSFUL EFFORTS TO USE HIS MEMBER FIRM'S SYSTEMS TO CREATE A SINGLE DOCUMENT LISTING THE VALUE AND PERFORMANCE OF EACH OF HIS CUSTOMERS' ACCOUNTS, IOLA AND HIS STAFF MANUALLY CREATED SUCH AGGREGATE PORTFOLIO VALUE AND PERFORMANCE SUMMARIES FOR SPECIFIC CLIENTS. IOLA CAUSED THESE SUMMARIES TO BE PREPARED AND DISTRIBUTED TO AT LEAST SIX FIRM CUSTOMERS. IOLA DIRECTED HIS STAFF TO PRODUCE THE SUMMARIES, A PROCESS THAT ENTAILED ASSEMBLING THE APPROPRIATE ACCOUNT STATEMENTS AND MANUALLY INPUTTING THE DATA FROM THE ACCOUNT STATEMENTS INTO AN EXCEL SPREADSHEET. IOLA'S STAFF



UTILIZED SIMPLE MATHEMATICAL FORMULAS IN THE EXCEL SPREADSHEET TO PRODUCE BEGINNING AND ENDING VALUES, NET ADDITIONS/WITHDRAWALS AND A SIMPLE, RATHER THAN TIME-WEIGHTED, RATE OF RETURN. THE SUMMARIES PROVIDED THIS DATA BROKEN OUT FOR EACH ACCOUNT HELD BY THE CUSTOMER ALONG WITH TOTAL VALUES FOR THEIR ENTIRE PORTFOLIO. IOLA PROVIDED THE SUMMARIES TO EACH CUSTOMER EITHER AT AN IN-PERSON ACCOUNT REVIEW MEETING OR THROUGH THE MAIL WITH FOLLOW-UP TELEPHONE CONFERENCES. EACH OF THE SIX SUBJECT CUSTOMERS RECEIVED AT LEAST FOUR OF THE SUMMARIES PER YEAR. IN ADDITION TO THE SUMMARIES, THE CUSTOMERS CONTINUED TO RECEIVE FIRM ACCOUNT STATEMENTS. ALTHOUGH IOLA CHECKED THE SUMMARIES FOR INTERNAL CONSISTENCY, HE DID NOT CROSS-REFERENCE THE FIGURES PRESENTED ON THEM WITH THE FIGURES IN THE ACCOUNT STATEMENTS. INSTEAD, HE RELIED ENTIRELY ON HIS STAFF TO INPUT THE FIGURES ACCURATELY. WITH THE EXCEPTION OF THE INITIAL SPREADSHEETS, IOLA DID NOT REVIEW THE EXCEL SPREADSHEETS CONTAINING THE FORMULAS USED TO CALCULATE THE FIGURES IN THE SUMMARIES. MISTAKES WERE MADE IN GATHERING INFORMATION AND INPUTTING IT INTO THE SUMMARIES. THIS MADE THE SUMMARIES INACCURATE AND THEREFORE MISLEADING. THE SUMMARIES CONTAINED SEVERAL VARIETIES OF INACCURATE INFORMATION, INCLUDING INCORRECT BEGINNING AND/OR ENDING VALUES, WITHDRAWAL FIGURES AND RATES OF RETURN. IN ADDITION, IOLA FAILED TO PROVIDE ANY FOOTNOTES OR DISCLAIMERS ON THE DOCUMENTS NECESSARY TO UNDERSTAND THE DATA PRESENTED. BECAUSE NONE OF THE SUMMARIES PROVIDED BY IOLA TO HIS CUSTOMERS INCLUDED AN EXPLANATION OR BASIS OF CALCULATION FOR EACH OF THE RETURN FIGURES PROVIDED, THE INVESTORS WERE LEFT WITHOUT A SOUND BASIS FOR EVALUATING SPECIFIED RETURN FIGURES.

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:	12/31/2012
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: ANY CAPACITY

Duration: 10 BUSINESS DAYS

Start Date: 01/22/2013

End Date: 02/04/2013

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 01/15/2013

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, IOLA CONSENTED TO



THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS;
THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION
WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE
SUSPENSION IS IN EFFECT JANUARY 22, 2013 THROUGH FEBRUARY 4,
2013. FINE PAID IN FULL ON 1/15/2013.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Suspension

Date Initiated: 01/22/2013

Docket/Case Number: [2010024279801](#)

Employing firm when activity occurred which led to the regulatory action: SUMMIT EQUITIES

Product Type: Other: INACCURATE PERFORMANCE SUMMARIES

Allegations: AFTER UNSUCCESSFUL EFFORTS TO USE THE FIRM'S SYSTEMS TO CREATE A SINGLE DOCUMENT LISTING THE VALUE AND PERFORMANCE OF EACH OF HIS CUSTOMERS'S ACCOUNTS, IOLA AND HIS STAFF MANUALLY CREATED SUCH AGGREGATE PORTFOLIO VALUE AND PERFORMANCE SUMMARIES FOR SPECIFIC CLIENTS. FROM AT LEAST JANUARY 2007 THROUGH DECEMBER 2010, IOLA CAUSED THESE SUMMARIES TO BE PREPARED AND DISTGRIBUTED TO AT LEAST SIX FIRM CUSTOMERS. IN ADDITION TO THE SUMMARIES, THE CUSTOMERS CONTINUED TO RECEIVE FIRM ACCOUNT STATEMENTS. MISTAKES WERE MADE IN GATHERING INFORMATION AND INPUTTING IT INTO THE SUMMARIES. THIS MADE THE SUMMARIES INACCURATE THE THEREFORE MISLEADING. IOLA DIRECTED HIS STAFF TO PRODUCE THE SUMMARIES, A PROCESS THAT ENTAILED ASSEMBLING THE APPROPRIATE ACCOUNT STATEMENTS AND MANUALLY INPUTTING THE DATA FROM THE ACCOUNT STATEMENTS INTO AN EXCEL SPREADSHEET. BY PRODUCING AND THEN DISTRIBUTING THESE SUMMARIES TO HIS CUSTOMERS, IOLA VIOLATED NASD CONDUCT RULES 2110 (FOR CONDUCT BEFORE DECEMBER 15, 2008), 2210(D)(1)(A) AND 2210(D)(1)(B), AND FINRA RULE 2010 (FOR CONDUCT AFTER DECEMBER 14, 2008).

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?	Yes
Resolution Date:	12/31/2012
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	10 BUSINESS DAYS
Start Date:	01/22/2013
End Date:	02/04/2013
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THE SUMMARIES WERE NECESSARY TO PROVIDE INTERIM REPORTING TO MR. IOLA'S CUSTOMERS IN CONJUNCTION WITH THEIR MONTHLY OR QUARTERLY STATEMENTS. MR. IOLA UTILIZED THE SUMMARIES SOLELY AS A SERVICE AND COURTESY FOR HIS CLIENTS.



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: Broker

Employing firm when activities occurred which led to the complaint: LINCOLN FINANCIAL ADVISORS CORP.

Allegations: CLIENTS INSTITUTED A DEATH BENEFIT ONLY PLAN UTILIZING GROUP TERM INSURANCE AND A PREMIUM STABILIZATION RESERVE LATE 1994. THE [CUSTOMER'S] COMMITTED TO A \$33,649 ANNUAL PREMIUM, WHICH ACCORDING TO THE PLAN WAS TAX DEDUCTIBLE. THE [CUSTOMERS] PAID LESS THAN THE REQUIRED PREMIUM AND DID NOT TAKE THE TAX DEDUCTIONS. THEY EVENTUALLY STOPPED PAYING PREMIUMS COMPLETELY AND THE POLICIES LAPSED. THEY THEN JOINED IN ON A LAWSUIT ALREADY IN PROCESS AGAINST OTHER DEFENDANTS WHICH CLAIMED FRAUD, MISREPRESENTATION, ETC.

Product Type: Insurance

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 04/09/2001

Complaint Pending? No

Status: Evolved into Civil litigation (the individual is a named party)

Status Date: 04/09/2001

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Type of Court: Federal Court

Name of Court: UNITED STATES DISTRICT COURT - DISTRICT OF NEW JERSEY

Location of Court: TRENTON, NEW JERSEY

Docket/Case #: 00-6293

Date Notice/Process Served: 04/09/2001



Litigation Pending?	No
Disposition:	Settled
Disposition Date:	03/19/2009
Monetary Compensation Amount:	\$55,000.00
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 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SUMMIT EQUITIES, INC.
Allegations:	#2010-0242798-CLAIMANT ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS FOR HER AGE, AGGRESSIVE ALLOCATION, ILLIQUID INVESTMENTS, HIDDEN AND MULTIPLE FEES, UNDERPERFORMANCE AND INACCURATE PERFORMANCE SUMMARIES.
Product Type:	Real Estate Security Other: MANAGED PRODUCT
Alleged Damages:	\$200,000.00
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:	09/30/2010
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	12/31/2012
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	REPRESENTATIVE STATES THAT PORTFOLIO WAS DESIGNED AS MODERATE RISK INCOME AND GROWTH - AFTER EXTENSIVE QUESTIONING, DATA GATHERING AND FINANCIAL MODELING, ALL INVESTMENTS WERE APPROVED BY AND ALL FEES WERE DISCLOSED TO, AND ACCEPTED BY CLIENT.



AFTER AGREEING TO A BUDGET AND PORTFOLIO INCOME OBJECTIVES, THE CLIENT REGULARLY EXCEEDED BUDGET AND TOOK SEVERAL LARGE PRINCIPAL WITHDRAWALS IN ADDITION TO HER INCOME REQUIREMENTS. CLIENT WAS INFORMED REPEATEDLY THAT SHE COULD NOT SUSTAIN HER SPENDING PATTERN WITHOUT JEOPARDIZING HER FINANCIAL SECURITY. IN ADDITION, THE FIRM'S OSJ MANAGER, COMPLIANCE, AND/OR REPRESENTATIVE NEVER RECEIVED ANY NOTICE OF DISSATISFACTION FROM THE CLIENT DURING THE COURSE OF THE BUSINESS RELATIONSHIP.

End of Report



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