BrokerCheck Report

William Blair Gordon

CRD# 2127800

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our investor alert on imposters.

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.
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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.

William B. Gordon

CRD# 2127800

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

B **KOVACK SECURITIES INC.**
2424 Enterprise Road
Suite G
Clearwater, FL 33763
CRD# 44848
Registered with this firm since: 07/29/2019

IA **KOVACK ADVISORS, INC.**
2424 Enterprise Road
Suite G
Clearwater, FL 33763
CRD# 140808
Registered with this firm since: 07/31/2019

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:

- 2 Self-Regulatory Organizations
- 14 U.S. states and territories

This broker has passed:

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

Registration History

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

IA **CAPITAL FINANCIAL SERVICES, INC.**
CRD# 8408
MINOT, ND
02/2011 - 07/2019

B **CAPITAL FINANCIAL SERVICES, INC.**
CRD# 8408
CLEARWATER, FL
11/2010 - 07/2019

IA **INVESTORS CAPITAL ADVISORY**
CRD# 30613
LYNNFIELD, MA
06/2004 - 11/2010

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	12

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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 2 SROs and is licensed in 14 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **KOVACK ADVISORS, INC.**

Main Office Address: **6451 N. FEDERAL HWY**
SUITE 1201
FT. LAUDERDALE, FL 33308

Firm CRD#: **140808**

	U.S. State/ Territory	Category	Status	Date
IA	Florida	Investment Adviser Representative	Approved	07/31/2019

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.

Employment 2 of 2

Firm Name: **KOVACK SECURITIES INC.**

Main Office Address: **6451 N. FEDERAL HWY.**
SUITE 1201
FT. LAUDERDALE, FL 33308

Firm CRD#: **44848**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	07/30/2019
B	FINRA	General Securities Representative	Approved	07/30/2019
B	FINRA	Invest. Co and Variable Contracts	Approved	07/30/2019
B	Nasdaq Stock Market	General Securities Principal	Approved	07/29/2019
B	Nasdaq Stock Market	General Securities Representative	Approved	07/29/2019

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Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	08/26/2019
B	Arizona	Agent	Approved	08/08/2019
B	Connecticut	Agent	Approved	07/31/2019
B	Florida	Agent	Approved	07/31/2019
B	Maryland	Agent	Approved	07/31/2019
B	New Hampshire	Agent	Approved	08/06/2019
B	New Jersey	Agent	Approved	08/01/2019
B	New York	Agent	Approved	10/16/2019
B	North Carolina	Agent	Approved	08/02/2019
B	Ohio	Agent	Approved	08/02/2019
B	Pennsylvania	Agent	Approved	08/21/2019
B	South Carolina	Agent	Approved	08/05/2019
B	Texas	Agent	Approved	08/01/2019
B	Virginia	Agent	Approved	07/30/2019

Branch Office Locations

KOVACK SECURITIES INC.
2424 Enterprise Road
Suite G
Clearwater, FL 33763

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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.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam		Category	Date
B	General Securities Principal Examination	Series 24	01/14/1998

General Industry/Product Exams

Exam		Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	03/04/1994
B	Investment Company Products/Variable Contracts Representative Examination	Series 6	04/29/1991

State Securities Law Exams

Exam		Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	08/23/1996

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/.

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Broker Qualifications

Professional Designations

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

Certified Financial Planner

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

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
IA	02/2011 - 07/2019	CAPITAL FINANCIAL SERVICES, INC.	8408	CLEARWATER, FL
B	11/2010 - 07/2019	CAPITAL FINANCIAL SERVICES, INC.	8408	CLEARWATER, FL
IA	06/2004 - 11/2010	INVESTORS CAPITAL ADVISORY	30613	CLEARWATER, FL
B	10/1998 - 11/2010	INVESTORS CAPITAL CORP.	30613	CLEARWATER, FL
B	10/2008 - 10/2008	J.W. COLE FINANCIAL, INC.	124583	CLEARWATER, FL
IA	02/2001 - 06/2004	EASTERN POINT ADVISORS INC.	107123	CLEARWATER, FL
B	04/1996 - 09/1998	ARAGON FINANCIAL SERVICES, INC.	16023	IRVINE, CA
B	10/1995 - 12/1995	THE INVESTMENT CENTER, INC.	17839	BEDMINSTER, NJ
B	06/1995 - 09/1995	SUNAMERICA SECURITIES, INC.	20068	PHOENIX, AZ
B	04/1991 - 12/1994	METLIFE SECURITIES INC.	14251	SPRINGFIELD, MA
B	04/1991 - 12/1994	METROPOLITAN LIFE INSURANCE COMPANY	4095	NEW YORK, NY

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
07/2019 - Present	Kovack Advisors, Inc.	Investment Advisor	Y	Fort Lauderdale, FL, United States
07/2019 - Present	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
09/1998 - Present	RETIREMENT WEALTH RESOURCES, INC.	OTHER - OWNER	N	CLEARWATER, FL, United States

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Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
11/2010 - 07/2019	CAPITAL FINANCIAL SERVICES INC.	REGISTERED REPRESENATIVE	Y	MINOT, ND, 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)DBA: GORDON FINANCIAL INC. DBA FIDUCIARY ADVISORS LLC - 2424 ENTERPRISE ROAD SUITE G CLEARWATER, FL 33763; PRESIDENT; SALES AND SERVICE OF FIXED INSURANCE, TAX PREPARATION; INVESTMENT RELATED ACTIVITY; 10% OF TIME SPENT
2) DBA: GORDON FINANCIAL INC. DBA RETIREMENT WEALTH RESOURCES INC. - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; PRESIDENT ; SALES AND SERVICE OF FIXED INSURANCE, TAX PREPARATION; INVESTMENT RELATED ACTIVITY; 10% OF TIME SPENT
3) CYPRESS PROFESSIONAL CENTER CONDOMINIUM ASSOCIATION - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763;PRESIDENT; MANAGE UPKEEP OF THE BUILDING AND GROUNDS; NON-INVESTMENT RELATED ACTIVITY; <1% OF TIME SPENT
4) MLB REAL PROPERTIES LLC - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; PRESIDENT; LLC FORMED AS AN ASSET PROTECTION TOOL, NO COMPENSATION; NON-INVESTMENT RELATED ACTIVITY; <1% OF TIME SPENT
5) NOTARY PUBLIC - 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; NON-INVESMENT RELATED; NOTARY PUBLIC; NOTARY; 1% OF TIME SPENT.
6) FLORIDA MORTGAGE LOAN ORGINATOR; 2424 ENTERPRISE ROAD SUITE G; CLEARWATER, FL 33763; NON-INVESTMENT RELATED; MAINTAING THE LICENSE; LOAN ORGINATOR; 0% OF TIME SPENT.

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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.
   -
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.
   -
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	12	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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:	Broker
Regulatory Action Initiated By:	FLORIDA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/04/1994
Docket/Case Number:	07925-94-A-JAB
Employing firm when activity occurred which led to the regulatory action:	METLIFE
Product Type:	Insurance
Other Product Type(s):	
Allegations:	THAT PURCHASE OF WHOLE LIFE INSURANCE POLICY BY CUSTOMER WAS NOT ADEQUATELY DISCLOSED
Current Status:	Final
Resolution:	Consent
Resolution Date:	04/25/1995
Sanctions Ordered:	Monetary/Fine $1,000.00

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Other Sanctions Ordered:

Sanction Details:	$1,000 FINE PAID BY METLIFE. AGREEMENT BETWEEN STATE AND AGENT ACKNOWLEDGES NO ADMISSION OF WRONGDOING BY AGENT BUT AGREES TO PAYMENT OF ADMINISTRATIVE EXPENSES IN ORDER TO EXPEDITE THE CASE. AGENT COMPLETED MANDATORY ETHICS COURSE. CASE CLOSED MAY 1995
Broker Statement	AGENT PRODUCED DETAILED DOCUMENTATION TO PROVE CUSTOMER WAS MADE AWARE OF PURCHASE OF LIFE INSURANCE POLICY. LEGAL COUNSEL ADVISED AGENT THAT BECAUSE THE STATE WAS AGGRESSIVELY PURSUING SANCTIONS AGAINST METLIFE IN ANOTHER MATTER, A DECISION TO SEEK A HEARING COULD RESULT IN A LONG AND EXPENSIVE LEGAL BATTLE. THE DECISION TO SETTLE WITH STATE WAS MADE BASED ON THE GOAL TO EXPEDITE THE CASE.

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Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	NEGLIGENCE; BREACH OF FIDUCIARY DUTY; COMMON LAW FRAUD
Product Type:	Other: REIT, UNSPECIFIED SECURITIES
Alleged Damages:	$496,162.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #09-01323
Date Notice/Process Served:	03/10/2009
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	06/01/2010
Disposition Detail:	GORDON IS JOINTLY AND SEVERALLY LIABLE ON THE CLAIMS OF NEGLIGENCE AND NEGLIGENT SUPERVISION, WITH DUE CONSIDERATION FOR CLAIMANT'S COMPARATIVE NEGLIGENCE, AND SHALL PAY CLAIMANT $125,000 IN COMPENSATORY DAMAGES, PLUS PRE-JUDGMENT INTEREST OF $2,466 AND POST-AWARD INTEREST. CLAIMANT'S REMAINING CLAIMS ARE DENIED IN THEIR ENTIRETY.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	CLAIMANT ALLEGES THAT LIMITED PARTNERSHIP INVESTMENTS MADE IN 2005 AND 2006 WERE UNSUITABLE AND SEEKS RESCISSION OF SAME.
Product Type:	Direct Investment-DPP & LP Interests

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Alleged Damages:	$496,162.00

Customer Complaint Information

Date Complaint Received:	03/23/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	03/23/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-01323
Date Notice/Process Served:	03/23/2009
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	06/01/2010
Monetary Compensation Amount:	$150,970.58
Individual Contribution Amount:	$0.00
Broker Statement	STATEMENT OF CLAIM FAILED TO STATE WITH SPECIFICITY THE AMOUNT OF COMPENSATORY DAMAGES SOUGHT. HOWEVER, AT THE CLOSE OF HEARING ON THIS MATTER, CLAIMANT HAD REQUESTED COMPENSATORY DAMAGES IN THE AMOUNT OF $496,162. FINRA PANEL HELD RESPONDENTS' JOINTLY AND SEVERALLY LIABLE, WITH DUE CONSIDERATION FOR CLAIMANT'S COMPARATIVE NEGLIGENCE. PER THE AWARD, RESPONDENTS SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE AMOUNT OF $125,000, PRE-JUDGMENT INTEREST IN THE AMOUNT OF $2,466, POST-JUDGMENT INTEREST IN Broker Statement: Claimant, an experienced and accredited investor, approached Registered Representative about high-yielding investments to supplement his retirement income and take place of a systematic withdrawal of an equity investment he made with another firm. The claimant and the registered representative met several

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times to discuss his goals and he attested in writing to his understanding of the risks involved in each of the four investments. One of the investments was through an approved product sponsor, DBSI that declared bankruptcy amid the 2008 financial crisis

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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 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CLAIMANT ALLEGES THAT INVESTMENTS PURCHASED IN 2007 WERE UNSUITABLE.
Product Type:	Real Estate Security Other: TIC
Alleged Damages:	$300,964.20
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	13-00152
Filing date of arbitration/CFTC reparation or civil litigation:	01/14/2013

Customer Complaint Information

Date Complaint Received:	01/16/2013
Complaint Pending?	No
Status:	Settled
Status Date:	02/04/2014
Settlement Amount:	$40,980.74
Individual Contribution Amount:	$0.00

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Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CLAIMANT ALLEGES THAT INVESTMENTS PURCHASED IN 2007 WERE UNSUITABLE.
Product Type:	Real Estate Security Other: TIC
Alleged Damages:	$300,964.20
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	13-00152
Filing date of arbitration/CFTC reparation or civil litigation:	01/14/2013

Customer Complaint Information

Date Complaint Received:	01/16/2013
Complaint Pending?	No
Status:	Settled
Status Date:	02/04/2014
Settlement Amount:	$40,980.74
Individual Contribution Amount:	$0.00
Broker Statement	Broker Statement: Claimant is an experienced and accredited investor with a history of aggressive investments. He came to the Registered Representative seeking to avoid taxes on the sale of a low-basis income property and to generate high tax-advantaged income. Registered Representative's recommendations addressed those goals. One of the product sponsors cited declared bankruptcy amid the 2008 financial crisis.

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Disclosure 2 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CLAIMANTS ALLEGE THAT INVESTMENTS PURCHASED IN 2008 AND 2009 WERE UNSUITABLE.
Product Type:	Direct Investment-DPP & LP Interests Promissory Note Real Estate Security
Alleged Damages:	$230,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-02746
Date Notice/Process Served:	08/10/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/02/2013
Monetary Compensation Amount:	$109,500.00
Individual Contribution Amount:	$9,500.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CLAIMANTS ALLEGE THAT INVESTMENTS PURCHASED IN 2008 AND 2009 WERE UNSUITABLE.
Product Type:	Direct Investment-DPP & LP Interests

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	Promissory Note Real Estate Security
Alleged Damages:	$230,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-02746
Date Notice/Process Served:	08/16/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/02/2013
Monetary Compensation Amount:	$109,500.00
Individual Contribution Amount:	$9,500.00
Broker Statement	Broker Statement: Claimant is an experienced and accredited investor with a history of aggressive investing. He came to the registered representative seeking to avoid taxes on the sale of a low-basis income property and to generate high tax-advantage income on the exchange property, which continues to perform. Registered Representative's recommendations addressed claimant's goals which were ascertained over several meetings. One of the products cited, from an approved vendor DBSI, declared bankruptcy amid the 2008 financial crisis.

Disclosure 3 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CLAIMANTS ALLEGE THAT INVESTMENTS MADE IN 2008 WERE UNSUITABLE.
Product Type:	Direct Investment-DPP & LP Interests Promissory Note
Alleged Damages:	$95,000.00

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Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-02690
Filing date of arbitration/CFTC reparation or civil litigation:	07/20/2012

Customer Complaint Information

Date Complaint Received:	08/03/2012
Complaint Pending?	No
Status:	Settled
Status Date:	09/26/2013
Settlement Amount:	$40,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CLAIMANTS ALLEGE THAT INVESTMENTS MADE IN 2008 WERE UNSUITABLE.
Product Type:	Direct Investment-DPP & LP Interests Promissory Note
Alleged Damages:	$95,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes

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Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-02690
Filing date of arbitration/CFTC reparation or civil litigation:	07/20/2012

Customer Complaint Information

Date Complaint Received:	08/16/2012
Complaint Pending?	No
Status:	Settled
Status Date:	09/26/2013
Settlement Amount:	$40,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Broker Statement: Claimant is an accredited investor with significant experience managing their own income properties.They came to the registered representative seeking aggressive income and attested in their own writing to understanding the risks of the investments offered. Their goals, time horizon, risk tolerance and liquidity were vetted over multiple meetings leading up to the sale. One of the investments named in the complaint, an approved product from DBSI, went into bankruptcy amid the 2008 financial crisis.

Disclosure 4 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	COMPLAINT FILED THROUGH FINRA ALLEGING MISREPRESENTATION AND UNSUITABLE DBSI INVESTMENTS IN 2007 AND 2008.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$98,199.77
Is this an oral complaint?	No
Is this a written complaint?	Yes

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Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/14/2011
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/17/2012
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-01461
Date Notice/Process Served:	07/17/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/02/2013
Monetary Compensation Amount:	$43,000.00
Individual Contribution Amount:	$0.00
Firm Statement	COMPLAINT FILED THROUGH FINRA, STAR NO. 20110293654. CLIENT ALSO FILED A SUBSEQUENT REQUEST TO MEDIATE THROUGH FINRA. U5 AMENDED FILED TO CONSOLIDATE DRP WITH OCCURENCE #1613064.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.

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Allegations:	MISREPRESENTATION AND SOLD UNSUITABLE LIMITED PARTNERSHIP
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$98,000.00
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:	10/17/2011
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/17/2012
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-01461
Date Notice/Process Served:	07/17/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/02/2013
Monetary Compensation Amount:	$43,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Broker Statement: Claimant is an experienced and accredited investor seeking to maximize income through high-yielding investments. Claimant was made aware of the risks over multiple meetings and attested to them in writing. The approved product sponsor DBSI declared bankruptcy amid the 2008 financial crisis.

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Disclosure 5 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL
Allegations:	SUITABILITY
Product Type:	Real Estate Security
Alleged Damages:	$132,800.00
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:	07/18/2011
Complaint Pending?	No
Status:	Denied
Status Date:	07/27/2011
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-04151
Date Notice/Process Served:	11/18/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/03/2012

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Monetary Compensation Amount:	$28,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL
Allegations:	SUITABILITY
Product Type:	Real Estate Security
Alleged Damages:	$132,800.00
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:	07/18/2011
Complaint Pending?	No
Status:	Denied
Status Date:	07/27/2011
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-04151
Date Notice/Process Served:	11/18/2011
Arbitration Pending?	No

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Disposition:	Settled
Disposition Date:	07/03/2012
Monetary Compensation Amount:	$28,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Broker Statement:Claimants sought aggressive income from their investments, which were made after multiple meetings that took into consideration their experience, portfolio, tolerance, for risk and time horizon. Claimants had a history of investing in the equities market and selectively accepting risk. They each attested in writing to understanding the risks of the investments. The real estate security named continues to perform.

Disclosure 6 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	VARIOUS BOILERPLATE ALLEGATIONS STEMMING FROM THE ALLEGED UNSUITABILITY OF INVESTMENTS MADE FROM THREE (3) TO FIVE AND HALF (5 ½) YEARS AGO.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	$626,038.81
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	11-01522
Filing date of arbitration/CFTC reparation or civil litigation:	04/13/2011

Customer Complaint Information

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Date Complaint Received:	04/25/2011
Complaint Pending?	No
Status:	Settled
Status Date:	11/29/2011
Settlement Amount:	$371,946.00
Individual Contribution Amount:	$0.00
Firm Statement	A BUSINESS DECISION WAS MADE TO RESOLVE THIS MATTER VIA SETTLEMENT TO AVOID THE TIME AND EXPENSE ASSOCIATED WITH PROTRACTED LITIGATION.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP
Allegations:	VARIOUS BOILERPLATE ALLEGATIONS STEMMING FROM THE ALLEGED UNSUITABILITY OF INVESTMENTS MADE FROM THREE (3) TO FIVE AND HALF (5 ½) YEARS AGO.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	$626,038.81
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	11-01522
Filing date of arbitration/CFTC reparation or civil litigation:	04/13/2011

Customer Complaint Information

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Date Complaint Received:	04/25/2011
Complaint Pending?	No
Status:	Settled
Status Date:	11/29/2011
Settlement Amount:	$371,946.00
Individual Contribution Amount:	$0.00
Broker Statement	Broker Statement: Claimant is an experienced and accredited investor. He approached the registered representative about investments for aggressive income. He had a history of investing for high yields as exhibited by statements from previous broker-dealers and his comments about his goals. Registered Representative met with the investor several times to ascertain his goals, his tolerance for risk, his liquidity and other relevant factors. The investments cited in the claim included an approved product DBSI that declared bankruptcy during the 2008 financial crisis.

Disclosure 7 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CLAIMANT FILED A COMPLAINT WITH THE FLORIDA OFFICE OF FINANCIAL REGULATION (CASE # 23707) EXPRESSING DISSATISFACTION WITH THE PERFORMANCE OF HIS 2004 CORNERSTONE INVESTMENT AND HIS CMO INVESTMENTS AND ALLEGING THAT THE INVESTMENTS WERE NOT SUITABLE. CLAIMANT SUBSEQUENTLY FILED A FINRA ARBITRATION.
Product Type:	Debt-Asset Backed Direct Investment-DPP & LP Interests
Alleged Damages:	$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIMANT INCREASED HIS ALLEGED DAMAGES FROM $132,726 IN THE ORIGINAL COMPLAINT TO $500,000 IN THE ARBITRATION.
Is this an oral complaint?	No
Is this a written complaint?	Yes

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Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-02027
Filing date of arbitration/CFTC reparation or civil litigation:	06/01/2012

Customer Complaint Information

Date Complaint Received:	06/11/2012
Complaint Pending?	No
Status:	Settled
Status Date:	04/03/2013
Settlement Amount:	$150,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	POOR RECOMMENDATIONS
Product Type:	Debt-Asset Backed Direct Investment-DPP & LP Interests
Alleged Damages:	$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIMANT INCREASED HIS ALLEGED DAMAGES FROM $132,726 IN THE ORIGINAL COMPLAINT TO $500,000 IN THE ARBITRATION.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes

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Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-02027
Filing date of arbitration/CFTC reparation or civil litigation:	06/01/2012

Customer Complaint Information

Date Complaint Received:	07/02/2012
Complaint Pending?	No
Status:	Settled
Status Date:	04/03/2013
Settlement Amount:	$150,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Broker Statement: Claimant is an experienced and accredited investor with considerable experience with DPP investments. He met multiple times with the registered representative to discuss his investment goals, risk tolerance, and time horizon. He sought aggressive income and growth, as well as tax advantages from multiple investments. He attested in writing to understanding the risks involved.

Disclosure 8 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	AS PREVIOULSY DISCLOSED ON FORM U4, CLAIMANT SOUGHT RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED IN 2008.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$525,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes

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Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-06790
Filing date of arbitration/CFTC reparation or civil litigation:	12/02/2009

Customer Complaint Information

Date Complaint Received:	12/14/2009
Complaint Pending?	No
Status:	Settled
Status Date:	12/22/2010
Settlement Amount:	$257,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	CLAIMANT SEEKS RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED IN 2008. SEE COMMENTS SECTION FOR FURTHER INFORMATION.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$525,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION

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Docket/Case #:	09-06790
Filing date of arbitration/CFTC reparation or civil litigation:	12/02/2009

Customer Complaint Information

Date Complaint Received:	12/14/2009
Complaint Pending?	No
Status:	Settled
Status Date:	12/22/2010
Settlement Amount:	$257,500.00
Individual Contribution Amount:	$0.00
Broker Statement	Broker Statement: THE CLAIMANT, AN EXPERIENCED AND ACCREDITED INVESTOR WHOSE INVESTMENT GOAL WAS TO DEPLOY PROCEEDS FROM THE SALE OF A COMMERCIAL DEVELOPMENT TOWARD THE PURCHASE OF REAL ESTATE SECURITIES THAT PRODUCED AGGRESSIVE INCOME AND TAX ADVANTAGE. REGISTERED REPRESENTATIVE MET REGULARLY WITH THE INVESTOR OVER A PERIOD OF FIVE MONTHS TO DETERMINE THEIR GOALS, TOLERANCE FOR RISK AND TIME HORIZON. THREE OF THE FOUR INVESTMENTS PURCHASED PREFORMED FOR THE INVESTOR. THE FOURTH, FROM AN APPROVED PRODUCT VENDOR DBSI WENT INTO BANKRUPTCY IN NOVEMBER 2008 AMID THE FINANCIAL CRISIS.

Disclosure 9 of 11

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	
Allegations:	BREACH OF FIDUCIARY DUTY; NEGLIGENCE, NEGLIGENT MISREPRESENTATION AND OMISSIONS; COMMON LAW FRAUD; BREACH OF CONTRACT
Product Type:	Other: A PRIVATE PLACEMENT, AN ANNUITY, A FUND
Alleged Damages:	$75,000.00

Arbitration Information

Arbitration/Reparation Claim	FINRA - CASE #09-05535

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filed with and Docket/Case No.:	
Date Notice/Process Served:	09/23/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/22/2011
Disposition Detail:	WILLIAM GORDON WAS A SUBJECT OF THE CUSTOMER'S STATEMENT OF CLAIM FOR THIS ARBITRATION ALLEGING THAT HE ALONG WITH HIS MEMBER FIRM CONTRIBUTED TO THE SALES PRACTICE VIOLATION(S). ON OR ABOUT JANUARY 3, 2011, CLAIMANT NOTIFIED FINRA THAT SHE HAD REACHED A SETTLEMENT WITH GORDON'S MEMBER FIRM AND WITHDREW HER CLAIM WITH PREJUDICE.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	AS DISCLOSED ON FORM U4, CLAIMANT SUSTAINED INVESTMENT LOSSES AND CLAIMED THAT THE INVESTMENT STRATEGY, AGREED TO BY THE CLAIMANT AND TWO DIFFERENT BROKERS AT TWO DIFFERET FIRMS, WAS UNSUITABLE, BEGINNING IN 2007, AND, IN THE CASE OF THE OTHER RESPONDENT FIRM, EXTENDING INTO 2008.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$75,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-05535
Filing date of arbitration/CFTC reparation or civil litigation:	09/23/2009

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Customer Complaint Information

Date Complaint Received:	10/06/2009
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2010
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	CUSTOMER SUSTAINED INVESTMENT LOSSES AND NOW CLAIMS THAT THE INVESTMENT STRATEGY EMPLOYED BY TWO DIFFERENT BROKERS AT TWO DIFFERENT FIRMS WAS UNSUITABLE, BEGINNING IN 2007, AND, IN THE CASE OF THE OTHER RESPONDENT FIRM, EXTENDING INTO 2008.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$75,000.00
Alleged Damages Amount Explanation (if amount not exact):	MULTI-RESPONDENT CASE; CLAIMED DAMAGES AS TO ICC ARE ALLEGED TO BE $75,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-05535
Filing date of arbitration/CFTC reparation or civil litigation:	09/23/2009

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Customer Complaint Information

Date Complaint Received:	10/06/2009
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2010
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Claimant accredited and highly experienced investor who sought high income from this investment. Registered Representative attempted to make her aware of the risks through a series of meetings that vetted her risk tolerance, time horizon, liquidity needs, and included various investment options. She attested in writing to the risks of the investment cited in the claim. The investment cited came from an approved product sponsor, DBSI that declared bankruptcy amid the 2008 financial crisis.

Disclosure 10 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	AS DISCLOSED ON FORM U4, CLAIMANT SOUGHT RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED BETWEEN 2004 AND 2007.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security Other: TIC INVESTMENTS
Alleged Damages:	$3,500,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes

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Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-05419
Filing date of arbitration/CFTC reparation or civil litigation:	09/17/2009

Customer Complaint Information

Date Complaint Received:	09/28/2009
Complaint Pending?	No
Status:	Settled
Status Date:	12/22/2010
Settlement Amount:	$1,060,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	CLAIMANT SEEKS RESCISSION OF MULTIPLE ALTERNATIVE INVESTMENT PRODUCTS PURCHASED BETWEEN 2004 AND 2007. SEE COMMENTS SECTION FOR FURTHER INFORMATION.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas Real Estate Security Other: TIC INVESTMENTS
Alleged Damages:	$3,500,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION

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Docket/Case #:	CASE NO.: 09-05419
Filing date of arbitration/CFTC reparation or civil litigation:	09/17/2009

Customer Complaint Information

Date Complaint Received:	09/28/2009
Complaint Pending?	No
Status:	Settled
Status Date:	12/22/2010
Settlement Amount:	$1,060,000.00
Individual Contribution Amount:	$0.00
Broker Statement	The investor is accredited and experienced and has a history of making speculative investments, particularly in real estate. He sold a low-basis apartment complex and sought to exchange the property tax-defered for an investment that could deliver high income. The 1031 exchange property, the largest asset named in the claim, continues to perform. THe claimant sought out the registered representative for other speculative investments over a series of years. The investors time horizon, risk tolerance, liquidity and other relevant factors were discussed preceding each investment and memorialized in the claimant's writing on disclosure documents. As the investor racked up large gains on earlier investments, he approached the registered representative for additional opportunities. The investment named in his claim were impacted by the 2008 financial crisis and included approved offering from DBSI that went into bankruptcy. With each investment, the claimant was made aware of the risks, vetted for his goals, time horizon, and risk tolerance, and attested to them in writing. The actual losses suffered overstated in the statement of claim.

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Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	SUITABILITY
Product Type:	Annuity(ies) - Fixed

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Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 03/26/2007

Complaint Pending? No

Status: Settled

Status Date: 06/28/2007

Settlement Amount: $5,000.00

Individual Contribution Amount: $5,000.00

Broker Statement COMPLAINT PERTAINED TO A FIXED PRODUCT SOLD AS PART OF THE RR'S OUTSIDE BUSINESS ACTIVITIES, AT THE CLIENT'S REQUEST, WITH HIS FULL KNOWLEDGE AND ASSENT. DESPITE THE FACT THAT THE CLIENT PURSUED THE CHANGE OF INVESTMENT, THE CLIENT HAS BEEN REIMBURSED, IN A GESTURE OF GOODWILL, FOR SURRENDER CHARGES ASSOCIATED WITH THIS CHANGE.

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End of Report

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