

BrokerCheck Report

Rick David Schofield

CRD# 2197999

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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



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.](http://www.finra.org)

Rick D. Schofield

CRD# 2197999

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

- IA MONEY CONCEPTS ADVISORY SERVICE**
 Bradenton, FL
 CRD# 12963
 Registered with this firm since: 05/31/2005
- B MONEY CONCEPTS CAPITAL CORP**
 Bradenton, FL
 CRD# 12963
 Registered with this firm since: 05/23/2005

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
- 17 U.S. states and territories

This broker has passed:

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

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

- IA AMERICAN EXPRESS FINANCIAL ADVISORS, INC.**
 CRD# 6363
 MINNEAPOLIS, MN
 12/1998 - 05/2005
- B AMERICAN EXPRESS FINANCIAL ADVISORS INC.**
 CRD# 6363
 MINNEAPOLIS, MN
 01/1992 - 05/2005
- B IDS LIFE INSURANCE COMPANY**
 CRD# 6321
 MINNEAPOLIS, MN
 01/1992 - 05/2005

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Customer Dispute	3



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

Employment 1 of 1

Firm Name: **MONEY CONCEPTS CAPITAL CORP**

Main Office Address: **11440 JOG ROAD
PALM BEACH GARDENS, FL 33418**

Firm CRD#: **12963**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/23/2005

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	06/03/2005
B	Alaska	Agent	Approved	10/02/2018
B	Arkansas	Agent	Approved	01/11/2023
B	California	Agent	Approved	07/31/2006
B	Colorado	Agent	Approved	02/18/2014
B	Florida	Agent	Approved	06/01/2005
IA	Florida	Investment Adviser Representative	Approved	08/05/2019
B	Georgia	Agent	Approved	02/07/2006
B	Hawaii	Agent	Approved	01/09/2019
B	Illinois	Agent	Approved	09/11/2018
B	Indiana	Agent	Approved	05/25/2005
B	Maine	Agent	Approved	07/18/2024



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Missouri	Agent	Approved	09/13/2018
B	Ohio	Agent	Approved	01/24/2008
B	Oregon	Agent	Approved	03/06/2018
B	South Carolina	Agent	Approved	02/18/2014
B	Texas	Agent	Approved	06/01/2005
B	Washington	Agent	Approved	01/05/2023

Branch Office Locations

MONEY CONCEPTS CAPITAL CORP

Bradenton, FL

MONEY CONCEPTS CAPITAL CORP

360 Central Avenue, Suite 824
Saint Petersburg, FL 33701



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 1 state securities law exam.

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	01/29/1992

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	02/06/1992

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
IA 12/1998 - 05/2005	AMERICAN EXPRESS FINANCIAL ADVISORS, INC.	6363	FISHER, IN
B 01/1992 - 05/2005	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B 01/1992 - 05/2005	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN

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
05/2005 - Present	MONEY CONCEPTS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, United States
11/1991 - Present	IDS LIFE INSURANCE COMPANY	NOT PROVIDED	Y	INDIANAPOLIS, IN, United States
03/1991 - Present	HOOSIER INSSURANCE CO.	OTHER - ASS'T. TERRITORY MGR.	N	INDIANAPOLIS, IN, 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.

Schofield Enterprises, Inc., since 11/30/2022, 7509 Royal Valley Court, Lakewood Ranch, FL 34202. Management Duties, Officer, Investment related, 11-20% time spent on activity during securities hrs.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending, on appeal, or final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated, settled or otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

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

	Pending	Final	On Appeal
Customer Dispute	0	3	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

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

Customer Dispute - 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:	Firm
Employing firm when activities occurred which led to the complaint:	AMERIPRISE FINANCIAL SERVICES INC
Allegations:	PLAINTIFF STATES THAT IDS LIFE INSURANCE COMPANY DENIED HER CLAIM ON HER DECEASED HUSBANDS LIFE INSURANCE POLICY ([ACCT NO]). PLAINTIFF STATES THAT ADVISOR RECOMMENDED HER HUSBAND STOP PAYMENT ON A PREMIUM PAYMENT, BUT THAT THEY RECEIVED NONE OF THE CANCELLATION NOTICES THAT IDS CLAIMS TO HAVE SUBMITTED. PLAINTIFF IS SEEKING BENEFITS ON THE POLICY OF \$110,377.00.
Product Type:	Other
Other Product Type(s):	LIFE INSURANCE
Alleged Damages:	\$110,377.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Litigation

Status Date: 08/14/2006

Settlement Amount:

**Individual Contribution****Amount:****Civil Litigation Information**

Court Details: 221 JUDICIAL DISTRICT, MONTGOMERY COUNTY, TX
CASE#: 060807447CV

Date Notice/Process Served: 08/14/2006

Litigation Pending? No

Disposition: Settled

Disposition Date: 06/05/2007

Monetary Compensation Amount: \$95,000.00

Individual Contribution Amount: \$0.00

Firm Statement

AMERIPRISE SETTLED THIS MATTER FOR \$95,000 IN ORDER TO AVOID THE COSTS ASSOCIATED WITH LITIGATION. I WAS DISMISSED FROM THE CASE AS PART OF THE SETTLEMENT AND I CONTRIBUTED NOTHING TO THE SETTLEMENT AMOUNT.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES INC.

Allegations: PLAINTIFF [CUSTOMER] ALLEGES THAT THE REP FAILED TO ADVISE HER AND HER DECEASED HUSBAND APPROPRIATELY ON LIFE INSURANCE COVERAGE. THE CLIENTS PURCHASED TEN-YEAR LEVEL TERM POLICIES ON EACH OTHER IN 1994 PER A FINANCIAL ANALYSIS COMPLETED FOR THE CLIENTS. [CUSTOMER] OWNED A POLICY ON [SPOUSE], AND [SPOUSE] OWNED A POLICY ON [CUSTOMER]. [CUSTOMER'S] POLICY [BAN] ON [SPOUSE] HAD A DEATH BENEFIT OF \$110,377. [SPOUSE'S] POLICY [BAN] ON [CUSTOMER] HAD A DEATH BENEFIT OF \$143,000.

[CUSTOMER] PURCHASED A NEW TWENTY YEAR LEVEL TERM POLICY FOR \$200,000 DEATH BENEFIT ON HER OWN LIFE ON 12/13/2003 PER RECOMMENDATIONS BY THE REP BASED ON A NEW FINANCIAL ANALYSIS PERFORMED THAT MONTH. THE CLIENTS ALSO OWNED A VUL CASH VALUE POLICY ON [CUSTOMER] WITH [SPOUSE] AS THE OWNER OF THE POLICY. THAT POLICY # IS [BAN] WITH A DEATH BENEFIT OF \$138,748 ON



[CUSTOMER].

THE CLIENT WAS CONFUSED ON HER STATEMENTS AND CONFIRMATIONS AS TO WHICH POLICIES COVERED WHOM. THE CLIENT RECEIVED CONFIRMATIONS AND STATEMENTS ON VUL TRANSACTIONS FROM AMERIPRISE. THEY SHOULD HAVE RECEIVED POLICY LAPSE NOTICES ON THE POLICY ON [SPOUSE] OWNED BY [CUSTOMER] FROM AMERIPRISE. THE LAPSE NOTICES SENT FROM AMERIPRISE CAME IN THE OWNERS NAME NOT THE INSURED'S ON SMALL 3X5 INDEX CARDS. THE CLIENTS HAD JUST PURCHASED NEW COVERAGE ON [CUSTOMER] ON 12/13/2003, SO WHEN THEY RECEIVED THE LAPSE NOTICE ON [SPOUSE'S] POLICY OWNED BY [CUSTOMER] IT LOOKED AS THOUGH IT WAS ON [CUSTOMER'S] OLD POLICY WHEN IN REALITY IT WAS OWNED BY [CUSTOMER] ON [SPOUSE]. THE CLIENT'S ONLINE STATEMENTS ALSO LOOKED THAT WAY ON THE INITIAL SUMMARY PAGE AT AMERIPRISE.

Product Type: Other
Other Product Type(s): LIFE INSURANCE
Alleged Damages: \$110,377.00

Customer Complaint Information

Date Complaint Received: 08/22/2006
Complaint Pending?
Status: Litigation
Status Date: 08/14/2006

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: 221 JUDICIAL DISTRICT, MONTGOMERY COUNTY, TX CASE # 060807447CV
Date Notice/Process Served: 08/14/2006
Litigation Pending? No
Disposition: Settled
Disposition Date: 06/05/2007
Monetary Compensation Amount: \$95,000.00
Individual Contribution \$0.00



Amount:

Broker Statement

AMERIPRISE SETTLED THIS MATTER FOR \$95,000 IN ORDER TO AVOID THE COSTS ASSOCIATED WITH LITIGATION. I WAS DISMISSED FROM THE CASE AS PART OF THE SETTLEMENT AND I CONTRIBUTED NOTHING TO THE SETTLEMENT AMOUNT.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MONEY CONCEPTS CAPITAL CORP

Allegations: Customer enrolled in professionally managed portfolio services and alleges poor performance and advice. The customer alleges RR did not follow his instructions not to invest after the market had dropped. The customer also alleges he no longer has access to his accounts.

The firm reviewed these allegations and found customer agreed to, and understood the terms of advisory services which are evidenced through signatures on various documents. The firm found adviser recommended managed accounts services according to the customer's stated objectives. The firm also found customer did not enroll in online access to accounts and therefore was receiving hardcopies of statements.

Product Type: Other: Managed Account

Alleged Damages: \$70,000.00

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: 04/21/2022

Complaint Pending? No

Status: Denied

Status Date: 05/06/2022

Settlement Amount:

Individual Contribution Amount:



Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE CLIENT WAS NOT TOLD OF THE SURRENDER CHARGES OR TAX CONSEQUENCES WHEN HE PURCHASED ANNUITIES IN 1999 AND 2001 OR WHEN HE TOOK PARTIAL SURRENDERS. THE CLIENT'S ATTORNEY ALSO STATED ANNUITIES WERE NOT AN APPROPRIATE RETIREMENT INVESTMENT FOR THE CLIENT'S SITUATION. HE REQUESTED REIMBURSEMENT FOR SURRENDER CHARGES AND TAX CONSEQUENCES.

Product Type: Annuity(ies) - Fixed

Alleged Damages: \$22,525.15

Customer Complaint Information

Date Complaint Received: 12/16/2003

Complaint Pending? No

Status: Denied

Status Date: 01/14/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE INVESTMENTS WERE SUITABLE CONSIDERING THE CLIENT'S GOALS AND OBJECTIVES AT THE TIME OF THE PURCHASES. THE INVESTMENT DETAILS INCLUDING SURRENDER CHARGES, WERE DISCUSSED WITH THE CLIENT AND IT WAS RECOMMENDED THE CLIENT CONSULT WITH A TAX PROFESSIONAL. THE CLIENT INDICATED DURING THE INVESTIGATION THEY WERE AWARE OF THE SURRENDER CHARGES AND POSSIBLE TAX CONSEQUENCES. THE SURRENDERS WERE TAKEN FROMT HE ANNUITY WHICH RECEIVED GENERAL RELIEF UNDER THE CLASS ACTION SETTLEMENT.

End of Report



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