

## BrokerCheck Report

**JEFFREY DAVID THOELE**

CRD# 2201196

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**JEFFREY D. THOELE**

CRD# 2201196

This broker is not currently registered.

## Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

### Broker Qualifications

**This broker is not currently registered.**

#### This broker has passed:

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

### Registration History

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

- B NEXT FINANCIAL GROUP, INC.**  
CRD# 46214  
ST. LOUIS PARK, MN  
01/2004 - 09/2019
- B THE O.N. EQUITY SALES COMPANY**  
CRD# 2936  
CINCINNATI, OH  
02/2003 - 01/2004
- B WALNUT STREET SECURITIES, INC.**  
CRD# 15840  
EL SEGUNDO, CA  
04/1997 - 02/2003

### 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	10

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs) 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 broker is not currently registered.



## Broker Qualifications

### Industry Exams this Broker has Passed

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

**This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 3 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	09/28/2002
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	01/31/1992

### State Securities Law Exams

Exam	Category	Date
<b>B</b> <b>IA</b> Uniform Combined State Law Examination	Series 66	08/27/2013
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	06/05/2000
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	02/26/1992

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

## Broker Qualifications



## Professional Designations

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

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 01/2004 - 09/2019	NEXT FINANCIAL GROUP, INC.	46214	ST. LOUIS PARK, MN
<b>B</b> 02/2003 - 01/2004	THE O.N. EQUITY SALES COMPANY	2936	CINCINNATI, OH
<b>B</b> 04/1997 - 02/2003	WALNUT STREET SECURITIES, INC.	15840	EL SEGUNDO, CA
<b>B</b> 02/1996 - 12/1996	SECURA INVESTMENTS, INC.	2225	APPLETON, WI
<b>B</b> 05/1995 - 11/1995	UNITED PACIFIC SECURITIES, INC.	21986	CARLSBAD, CA
<b>B</b> 03/1994 - 05/1995	WORKMAN SECURITIES CORPORATION	31898	EDEN PRAIRIE, MN
<b>B</b> 02/1992 - 03/1994	RELIASTAR FINANCIAL MARKETING CORP.	4234	SEATTLE, WA

### 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
01/2004 - Present	NEXT FINANCIAL GROUP	REGISTERED REP/ DIVISION MGR.	Y	ST. LOUIS PARK, MN, United States
09/1978 - Present	MN HEALTH & FINANCIAL SERVICES CO	PRESIDENT	Y	EDEN PRAIRIE, MN, 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) SKT PROPERTIES

POSITION: owner NATURE: Real Estate Service /ownership INVESTMENT RELATED: No NUMBER OF HOURS: 5 SECURITIES TRADING  
HOURS: 0 START DATE: 02/10/2002  
ADDRESS: 6301 Wayzata Blvd, St Louis Park MN 55416



## Registration and Employment History

### Other Business Activities, continued

DESCRIPTION: property management /ownership

2) TWINCITIESRETIREMENT.COM

POSITION: agent NATURE: DBA INVESTMENT RELATED: Yes NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 10/16/4014

ADDRESS: 6301 Wayzata Blvd, St Louis Park MN 55416

DESCRIPTION: RR thru Next

3) MN HEALTH & FINANCIAL SERVICES COMPANY

POSITION: owner NATURE: other INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 160 START DATE: 09/12/1978

ADDRESS: 6301 Wayzata Blvd, St Louis Park MN 55416

DESCRIPTION: this is my corporate office for conducting my practice thru Next

4) CAPITAL CONSULTING GROUP

POSITION: CEO NATURE: DBA INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 160 START DATE: 01/01/2016

ADDRESS: 6301 Wayzata Blvd, Minneapolis MN 55346

DESCRIPTION: Manage day to day ops and provie services to clients.

5) CAPITAL CONSULTING GROUP

POSITION: agent NATURE: Insurance - Life/ Health;Fixed Annuities INVESTMENT RELATED: No NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 03/12/2018

ADDRESS: 6301 WAYZATA BLVD, ST LOUIS PARK MN 55416, United States

DESCRIPTION: Sales and service of insurance

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## Disclosure Events



### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
  -
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	10	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

<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	STATE OF MINNESOTA COMMISSIONER OF COMMERCE
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	10/25/2011
<b>Docket/Case Number:</b>	FILE #7859 / PEG E-CASE 528
<b>Employing firm when activity occurred which led to the regulatory action:</b>	NEXT FINANCIAL GROUP, INC.
<b>Product Type:</b>	Annuity-Variable
<b>Allegations:</b>	ALLEGATIONS ARE THAT DURING A PERIOD OF TRANSITION BETWEEN BROKER-DEALERS IN 2003 THE FUNDS FOR CUSTOMERS' INVESTMENTS IN ANNUITY PRODUCTS WERE NOT PROCESSED IN A TIMELY MANNER AND TERMS/FEATURES OF THE ANNUITY PRODUCTS WERE NOT PROPERLY DISCLOSED.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent



<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	01/10/2012
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$15,000.00
<b>Portion Levied against individual:</b>	\$15,000.00
<b>Payment Plan:</b>	NONE
<b>Is Payment Plan Current:</b>	No
<b>Date Paid by individual:</b>	11/04/2011
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## 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 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	NEXT FINANCIAL GROUP INC
<b>Allegations:</b>	THE CLIENT ALLEGES THAT IN JANUARY OF 2009 THE REPRESENTATIVE RECOMMENDED AN UNSUITABLE LIMITED PARTNERSHIP INVESTMENT AND MADE MISREPRESENTATION REGARDING THE PERFORMANCE OF THE INVESTMENT
<b>Product Type:</b>	Direct Investment-DPP & LP Interests Oil & Gas
<b>Alleged Damages:</b>	\$80,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	11/12/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	03/09/2010
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	10-00848



**Date Notice/Process Served:** 03/09/2010

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/09/2010

**Monetary Compensation Amount:** \$61,000.00

**Individual Contribution Amount:** \$5,000.00

#### Disclosure 2 of 2

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WALNUT STREET SECURITIES, INC.

**Allegations:** CLIENT CLAIMS ELECTIVE FEATURE OF ANNUITY WAS NOT SUITABLE

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$5,249.00

#### Customer Complaint Information

**Date Complaint Received:** 09/13/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/15/2005

**Settlement Amount:** \$5,578.97

**Individual Contribution Amount:** \$0.00

**Firm Statement** WHEN FIRM FIRST RECEIVED COMPLAINT IT WAS DETERMINED THE DAMAGE WAS ONLY \$4,260, HOWEVER, IT CAME TO FIRM'S ATTENTION, ON THE 14TH OF JANUARY, 2005, THAT THE DAMAGES TOTAL \$5,249. IN ACCORDANCE WITH NASD GUIDELINES, THE FIRM IS NOW REPORTING THIS COMPLAINT.

**Reporting Source:** Broker



**Employing firm when activities occurred which led to the complaint:**

WALNUT STREET SECURITIES

**Allegations:**

CLIENT CHANGED HER MIND ABOUT WANTING TO PAY FOR A GIMB RIDER TO HER ACCOUNT.

**Product Type:**

Annuity(ies) - Variable

**Alleged Damages:**

\$5,249.00

### **Customer Complaint Information**

**Date Complaint Received:**

09/13/2004

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

04/15/2005

**Settlement Amount:**

\$5,578.97

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

\*\*\*THIS WAS SETTLED WITHOUT MY CONCENT\*\*\*

THIS CLIENT WAS TOLD BY ANOTHER REP THAT THE GIMB RIDER COULD NOT BE USED AND WAS A WASTE OF MONEY. I STRONGLY DISAGREE WITH HIS ADVICE AND STAND BY IT'S USE.



## 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 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** THE O.N. EQUITY SALES COMPANY

**Allegations:** CUSTOMER ALLEGES REPRESENTATIVE MISREPRESENTED SEVERAL CHARACTERISTICS OF THE PRODUCT, INCLUDING THE VARIABLE ASPECT OF THE ANNUAL PREMIUM.

**Product Type:** Insurance

**Alleged Damages:** \$64,753.85

**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:** 01/10/2013

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 01/16/2013

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** NEXT FINANCIAL GROUP, INC.

**Allegations:** CUSTOMER ALLEGES THAT REGISTERED REPRESENTATIVE



MISREPRESENTED SEVERAL CHARACTERISTICS OF THE PRODUCT, INCLUDING THE VARIABLE ASPECT OF THE ANNUAL PREMIUM DUE. THE ACCOUNT HAS BEEN OPEN SINCE 2003.

**Product Type:** Insurance  
**Alleged Damages:** \$64,753.85  
**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:** 10/29/2012  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 01/05/2013  
**Settlement Amount:**  
**Individual Contribution Amount:**

### Disclosure 2 of 8

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** NEXT FINANCIAL GROUP

**Allegations:** CUSTOMER ALLEGES AFTER 11 YEARS OF MONTHLY WITHDRAWALS THAT REGISTERED REPRESENTATIVE DID NOT EXPLAIN THE AFFECTS OF THESE WITHDRAWALS ON HER 5% ROLL UP OR ACCOUNT BALANCES OR ADVISE OTHER OPTIONS. CUSTOMER FEELS THAT RR HAS BREACHED THE FIDUCIARY DUTY.

**Product Type:** Annuity-Variable  
**Alleged Damages:** \$35,000.00  
**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:** 04/13/2012

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/08/2012

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Disclosure 3 of 8

**Reporting Source:** Broker

**Employing firm when  
activities occurred which led  
to the complaint:** NEXT FINANCIAL GROUP INC

**Allegations:** MISREPRESENTATION OF FEATURE OF A VARIABLE ANNUITY OCTOBER  
2003-JANUARY 2006

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$15,000.00

### Customer Complaint Information

**Date Complaint Received:** 06/08/2007

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 07/20/2007

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Broker Statement** ALLIANZ FOUND NO JUSTIFICATION TO WAIVE SURRENDER CHARGES OR  
COMPENSATE CLIENTS



#### Disclosure 4 of 8

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** NEXT FINANCIAL GROUP, INC.

**Allegations:** CUSTOMER ALLEGES UNIT INVESTMENT TRUST (UIT) WAS UNSUITABLE INVESTMENT RECOMMENDED BY REPRESENTATIVE.

**Product Type:** Unit Investment Trust(s)

**Alleged Damages:** \$8,000.00

#### Customer Complaint Information

**Date Complaint Received:** 09/09/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/07/2008

**Settlement Amount:**

**Individual Contribution Amount:**

#### Disclosure 5 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** THE O.N. EQUITY SALES COMPANY

**Allegations:** CUSTOMER ALLEGES THAT MR. THOELE MISREPRESENTED THE SALE OF THE ALLIANZ HIGH FIVE VARIABLE ANNUITY CONTRACT.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$8,027.00

#### Customer Complaint Information

**Date Complaint Received:** 03/17/2008

**Complaint Pending?** No

**Status:** Denied



**Status Date:** 04/02/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** THE O.N. EQUITY SALES COMPANY

**Allegations:** CUSTOMER ALLEGES THAT MR. THOELE MISREPRESENTED THE SALE OF THE ALLIANZ HIGH FIVE VARIABLE ANNUITY CONTRACT.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$8,027.00

### Customer Complaint Information

**Date Complaint Received:** 03/17/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/02/2008

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 6 of 8

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** NEXT FINANCIAL GROUP

**Allegations:** CLIENTS CLAIM THAT THEY LOST MONEY DUE TO SURRENDER CHARGES UPON A SWITCH FROM ONE VARIABLE ANNUITY TO ANOTHER. HOWEVER, THE NEW VARIABLE ANNUITY PROVIDED A BONUS THAT PAID ALL THE SURRENDER CHARGES AND THE CLIENT ACTUALLY MADE \$3000 ON THE TRANSACTION. ON 4/14/04 CLIENT SIGNED PAPERWORK TO SWITCH. ON 4/16/04 COPIES OF ALL PAPERWORK AND DISCLOSURE FORMS SIGNED BY CLIENTS WERE MAILED TO THEM. ON 5/26/2004 THE NEW ANNUITY



CONTRACT WAS DELIVERED TO CLIENTS AND A DELIVERY RECIEPT WAS SIGNED BY CLIENT.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$13,300.00

### Customer Complaint Information

**Date Complaint Received:** 11/18/2004

**Complaint Pending?** No

**Status:** Withdrawn

**Status Date:** 01/05/2005

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 7 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WALNUT STREET SECURITIES, INC.

**Allegations:** CLIENT CLAIMS PURCHASE OF VARIABLE LIFE POLICY WAS NOT SUITABLE.

**Product Type:** Insurance

**Alleged Damages:** \$24,310.00

### Customer Complaint Information

**Date Complaint Received:** 05/28/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 07/08/2004

**Settlement Amount:**

**Individual Contribution Amount:**



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** WALNUT STREET SECURITIES, INC.

**Allegations:** CLIENT CLAIMS PURCHASE OF VARIABLE LIFE POLICY WAS NOT SUITABLE.

**Product Type:** Insurance

**Alleged Damages:** \$24,310.00

### Customer Complaint Information

**Date Complaint Received:** 05/28/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 07/08/2004

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 8 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WALNUT STREET SECURITIES, INC.

**Allegations:** THE CLAIMANT ALLEGES THE INVESTMENT WAS UNSUITABLE AND MISREPRESENTED.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$10,500.00

### Customer Complaint Information

**Date Complaint Received:** 02/20/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 03/12/2004

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** WALNUT STREET SECURITIES

**Allegations:** NOVEMBER 1999- CLIENT CLAIMS UNSUITABLE SALE OF ANNUITY

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$8,000.00

**Customer Complaint Information**

**Date Complaint Received:** 02/24/2004

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 03/12/2004

**Settlement Amount:**

**Individual Contribution Amount:**

## End of Report



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