

BrokerCheck Report

JACK CHARLES BIXLER

CRD# 22331

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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.

JACK C. BIXLER

CRD# 22331

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:

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

Registration History

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

- B SANDLAPPER SECURITIES, LLC**
CRD# 137906
GREENVILLE, SC
06/2006 - 06/2020
- B CNP SECURITIES, INC.**
CRD# 132918
NEWPORT BEACH, CA
03/2005 - 05/2005
- B JAMES HAROLD GOODE, JR.**
CRD# 16334
SAN CLEMENTE, CA
09/2003 - 07/2004

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	2

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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 00	03/26/1975

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B Registered Representative Examination	Series 1	03/01/1968

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/03/1999
B Uniform Securities Agent State Law Examination	Series 63	04/03/1985

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 **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 06/2006 - 06/2020	SANDLAPPER SECURITIES, LLC	137906	GREENVILLE, SC
B 03/2005 - 05/2005	CNP SECURITIES, INC.	132918	NEWPORT BEACH, CA
B 09/2003 - 07/2004	JAMES HAROLD GOODE, JR.	16334	SAN CLEMENTE, CA
B 01/2003 - 09/2003	WNC CAPITAL CORPORATION	36174	IRVINE, CA
B 10/1999 - 08/2002	PRUDENTIAL INVESTMENT MANAGEMENT SERVICES LLC	18353	NEWARK, NJ
B 01/1997 - 07/1999	PROVIDENT ADVISERS, INC.	38642	NEW YORK, NY
B 09/1996 - 12/1996	AIG EQUITY SALES CORP.	5967	NEW YORK, NY
B 09/1995 - 09/1996	ALLIANCE FUND DISTRIBUTORS, INC.	14549	NASHVILLE, TN
B 03/1992 - 09/1994	AMERICAN FINANCE GROUP SECURITIES CORP.	16233	BOSTON, MA
B 07/1990 - 01/1991	COLONIAL EQUITIES CORP.	2295	
B 05/1988 - 12/1988	MDCC SECURITIES CORPORATION	21631	
B 06/1986 - 08/1987	BRAUVIN SECURITIES, INC.	14703	
B 02/1985 - 06/1986	SECURITY PROPERTIES CAPITAL CORPORATION	15508	
B 07/1983 - 12/1983	1901 CENTURY FINANCIAL CORP.	338	
B 04/1983 - 07/1983	MINOCO CAPITAL CORPORATION	8411	
B 02/1981 - 03/1983	UNIVERSITY CAPITAL CORPORATION	8561	
B 12/1980 - 03/1983	UNIVERSITY SECURITIES CORPORATION	6518	
B 02/1975 - 01/1981	MCNEIL SECURITIES CORPORATION	5907	
B 06/1974 - 03/1975	INCOME-EQUITIES MARKETING CORPORATION	6632	
B 03/1972 - 06/1974	AMERICAN EXPRESS INVESTMENT MANAGEMENT COMPANY	34	



Registration and Employment History

Registration History, continued

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 12/1970 - 04/1972	PRESCOTT, BALL & TURBEN	7101	
B 03/1968 - 01/1971	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED	640	

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
06/2014 - Present	SANDLAPPER STUDENT HOUSING, LLC	PRESIDENT	N	GREENVILLE, SC, United States
05/2012 - Present	SWM LEGACY CO., LLC (FORMERLY SANDLAPPER WEALTH MANAGEMENT)	MEMBER	Y	GREENVILLE, SC, United States
07/2011 - Present	TSWR DEVELOPMENT, LLC	MEMBER	N	GREENVILLE, SC, United States
03/2011 - Present	SANDLAPPER CAPITAL INVESTMENTS, LLC	PRESIDENT	Y	GREENVILLE, SC, United States
03/2011 - Present	SANDLAPPER INSURANCE SERVICES, LLC	MEMBER	Y	GREENVILLE, SC, United States
03/2011 - Present	TSWR FUND MANAGEMENT, LLC	VICE PRESIDENT	Y	GREENVILLE, SC, United States
10/2005 - Present	SANDLAPPER SECURITIES	INDEPENDENT REPRESENTATIVE	Y	GREENVILLE, SC, United States
04/2015 - 06/2016	SANDLAPPER NATURAL RESOURCES, LLC	MEMBER	N	GREENVILLE, SC, United States

Registration and Employment History



Other Business Activities

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

- 1) TSWR FUND MANAGEMENT, LLC, INVESTMENT-RELATED - 800 E NORTH STREET, 2ND FLOOR - GREENVILLE, SC 29601 - MANAGER OF THE INVESTMENT FUND TIBURON SALTWATER RECLAMATION FUND 1, LLC - VICE PRESIDENT - MARCH 2011 - 15+/15+ HOURS - MEMBER OF THE INVESTMENT COMMITTEE AND MANAGEMENT.
 - 2) SANDLAPPER CAPITAL INVESTMENTS, LLC, INVESTMENT-RELATED - 800 E NORTH STREET, 2ND FLOOR - GREENVILLE, SC 29601 - STRATEGIC INVESTMENT FIRM - PRESIDENT - MARCH 2011 - 10/5 HOURS - BUSINESS DEVELOPMENT.
 - 3) TSWR DEVELOPMENT, LLC, NON INVESTMENT-RELATED - 800 E. NORTH STREET, 2ND FLOOR - GREENVILLE, SC 29601 - DEVELOPER/REDEVELOPER OF SWD FACILITIES AND OIL WELLS - MEMBER - JULY 2011 - 10/10 HOURS - MEMBER OF THE INVESTMENT COMMITTEE
 - 4) SANDLAPPER INSURANCE SERVICES, LLC - INVESTMENT RELATED - 800 E. NORTH STREET, 2ND FLOOR - GREENVILLE, SC 29601 - WHOLESALE INSURANCE AGENCY TO SUPPORT THE INSURANCE AND ANNUITY NEEDS OF SANDLAPPER SECURITIES REGISTERED REPRESENTATIVES - MEMBER - MARCH 2011 - 0/0 HOURS - NO DUTIES
 - 5) SANDLAPPER WEALTH MANAGEMENT, LLC (FORMERLY COLONY PARK FINANCIAL SERVICES, LLC ACQUIRED 05/2014)- INVESTMENT RELATED - 800 E. NORTH ST., 2ND FLOOR - GREENVILLE, SC 29601 - REGISTERED INVESTMENT ADVISORY FIRM - MEMBER - MAY 2014 - 0/0 HOURS - NO DUTIES.
 - 6) SANDLAPPER STUDENT HOUSING, LLC - INVESTMENT-RELATED - 800 E. NORTH ST., 2ND FLOOR - GREENVILLE, SC 29601 - REAL ESTATE INVESTMENT FIRM - PRESIDENT - JUNE 2014 - 40/40 HOURS - OVERSEES FIRM SALES EFFORTS.
 - 7) LYNWOOD SOUTH, LLC, PERSONAL VACATION RESIDENCE AND RENTAL PROPERTY, NOT INVESTMENT RELATED, OWNED WITH FAMILY MEMBERS
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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	1	1	N/A



Disclosure Event Details

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

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

Regulatory - Final

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

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: n/a

Date Initiated: 09/29/2017

Docket/Case Number: [2014041860801](#)

Employing firm when activity occurred which led to the regulatory action: Sandlapper Securities, LLC

Product Type: Other: investments in saltwater disposal wells

Allegations: Bixler was named a respondent in a FINRA complaint alleging that he, with his member firm and the firm's CEO, participated in a fraudulent scheme and defrauded investors by selling investments in saltwater disposal wells at excessive, undisclosed markups through a middleman "development" company they owned and controlled. The complaint alleges that the fraudulent markups totaled over \$8 million. The complaint also alleges that investors were not informed, in the private placement memorandum (PPM) or otherwise, that the fund would pay or had paid excessive markups for its purchases of interests in saltwater disposal wells from the development company. Bixler repeatedly violated his fiduciary duties of loyalty to the fund by causing the development company to usurp opportunities to invest in the wells and by causing the fund to purchase interests in those wells from the



development company at excessively marked up prices. Bixler breached his fiduciary duties of care to the fund by engaging in transactions with affiliates without taking steps to ensure that the fund was paying fair prices for its investments, such as abiding by the promise to obtain independent appraisals as represented in the PPM. As a result, among other things, the fund owned a smaller percentage of each well it purchased, and investors in the fund earned correspondingly lower distributions resulting from the fund's well interests. As a result, Bixler willfully violated Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5(a)-(c) thereunder, and FINRA Rules 2010 and 2020. The complaint further alleges that the development company was largely engaged in buying and reselling well interests, which were securities. Although this rendered it a dealer of securities, Bixler failed to register the development company with FINRA or the SEC. By virtue of his ownership and control of the development company, Bixler had the ability to cause the development company to register as a dealer but failed to do so. As a result, Bixler willfully violated Section 15(a) of the Securities Exchange Act of 1934 and FINRA Rule 2010.

Current Status:	Final
Action Appealed To:	SRO
Date Appeal filed:	12/21/2018
Appeal Limitation Details:	
Resolution:	Decision
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/27/2020
Sanctions Ordered:	Bar (Permanent) Monetary Penalty other than Fines Restitution
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	Yes



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

Yes

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Sanction 1 of 1

Sanction Type: Bar (Permanent)
Capacities Affected: All capacities
Duration: Indefinite
Start Date: 06/30/2020
End Date:

Monetary Sanction 1 of 2

Monetary Related Sanction: Monetary Penalty other than Fines
Total Amount: \$28,934.60
Portion Levied against individual: \$28,934.60
Payment Plan: costs, joint and several
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2



Monetary Related Sanction:	Restitution
Total Amount:	\$901,418.00
Portion Levied against individual:	\$901,418.00
Payment Plan:	joint and several, plus interest
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	<p>Extended Hearing Panel decision rendered November 29, 2018. The sanctions are based on findings that Bixler willfully defrauded investors by charging unreasonable and undisclosed markups on sales of fractional interests in saltwater disposal wells in violation of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act), Exchange Act Rule 10b-5 thereunder and FINRA Rules 2020 and 2010. The findings stated that Bixler and the firm's chief executive officer (CEO) formed a business relationship with a development company that constructed and operated disposal wells that return saltwater byproduct from nearby oil wells to rock formations below the ground. Bixler and the CEO, with two firm associates, formed a salt-water reclamation fund (the fund) to bring in investors along with the capital needed to construct and operate the wells. Bixler, the CEO and the sales associates made all investment decisions for the fund, were the fund's Investment Committee and owners of the fund's managing member. The firm served as the managing broker dealer for the distribution of fund shares, selling the interests through firm representatives as well as brokers at other firms within the selling group. Investors purchased units in the fund at a cost of approximately \$12.4 million. The fund's original private placement memorandum (PPM) did not disclose to investors that the development company would resell interests to the fund at substantially higher prices than it purchased them. The findings also stated Bixler breached fiduciary duties of loyalty and care to the fund by causing the development company to usurp opportunities to purchase lower priced well interests that should have been reserved for the fund, and by causing the fund to purchase those interests at marked up prices. The findings also included Bixler was aware the primary reason the development company existed was to buy working interests as a principal from the market and to sell the interests to investors, including the fund, which qualified it as a dealer of securities. As a result, Bixler caused the development company to act as an unregistered dealer in willful violation of Section 15(a) of the Exchange Act and FINRA Rule 2010. On December 21, 2018, Bixler appealed the decision to the NAC. NAC decision rendered June 23, 2020 wherein the findings made are affirmed and the sanctions</p>



imposed by the Hearing Panel are affirmed. The bar is in effect as of June 30, 2020. The decision became final on July 27, 2020.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Bar
Date Initiated:	09/27/2017
Docket/Case Number:	2014041860801
Employing firm when activity occurred which led to the regulatory action:	SANDLAPPER Securities, LLC
Product Type:	Oil & Gas
Allegations:	ALLEGATIONS CONSIST OF POTENTIAL VIOLATIONS OF VARIOUS SECTIONS AND RULES OF FINRA RULES, NASD RULES AND PROVISIONS OF FEDERAL SECURITIES LAWS
Current Status:	Final
Action Appealed To:	NAC
Date Appeal filed:	12/21/2018
Appeal Limitation Details:	
Resolution:	Bar
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	06/23/2020
Sanctions Ordered:	Bar (Permanent)
Sanction 1 of 1	
Sanction Type:	Bar (Permanent)
Capacities Affected:	All Capacities

**Duration:****Start Date:**

06/23/2020

End Date:**Broker Statement**

The Panel's decision on appeal was denied by NAC.

This is a case of first impression. FINRA has never before heard a case involving alleged markups in purchases and sales of saltwater disposal well interests ("SWDs"). SWDs are an unusual product which FINRA was unfamiliar with when its investigation began. The FINRA Panel issued a decision on November 29, 2018 which ignored important exculpatory evidence, including the fact that no investors lost money on the purchase of an SWD and the fact that the PPM for the Fund disclosed that the Development Company was formed, among other reasons, to facilitate IRC Section 1031 exchange transactions.

The PPM also contained numerous disclosures concerning actual and potential conflicts of interest between the Fund, the Development Company and principals of the Firm. The evidence at the hearing established that, contrary to FINRA's allegations, the Development Company's acquisition costs were not material to customers who invested in SWDs. After the Firm elicited testimony to this effect and other exculpatory testimony, FINRA voluntarily decided not to call additional customers as witnesses. Although the Panel found that the Firm, its President and its CEO had a good-faith belief that SWDs were not securities but instead were real property, they nonetheless ignored this finding and the ample exculpatory evidence presented at the hearing and ultimately reached erroneous conclusions. While the Panel ordered "restitution" based on the alleged markups, customers have the option to reject this restitution due to the fact that many SWD investors made their investment to capitalize on the tax-advantaged savings available under IRC Section 1031. The Firm, its President and its CEO maintain that the Panel's decision was based on erroneous factual and legal conclusions, including allowing FINRA to call incorrectly-identified witnesses at the hearing.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Sandlapper Securities
Allegations:	Recommendation of unsuitable investments, and an investment strategy, negligence, common law fraud, breach of fiduciary duty, the failure to supervise, financial elder abuse
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$104,500.00
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 #:	19-03240
Filing date of arbitration/CFTC reparation or civil litigation:	10/31/2019

Customer Complaint Information

Date Complaint Received:	11/05/2019
Complaint Pending?	No
Status:	Settled
Status Date:	08/18/2020
Settlement Amount:	\$57,000.00
Individual Contribution Amount:	\$0.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	Finra
Docket/Case #:	19-03240
Date Notice/Process Served:	11/05/2019
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/18/2020
Monetary Compensation Amount:	\$57,000.00
Individual Contribution Amount:	\$0.00



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Sandlapper Securities
Allegations:	Negligence; suitability; negligent misrepresentation and omission; intentional misrepresentation and omission; fraud; breach of fiduciary duty; failure to supervise; violations of California Securities Act; control person liability; breach of FINRA Rules; breach of contract ; loss of investment opportunity
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$693,123.29
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 #:	19-03018
Filing date of arbitration/CFTC reparation or civil litigation:	10/08/2019

Customer Complaint Information

Date Complaint Received:	10/09/2019
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	10/08/2019
Settlement Amount:	

**Individual Contribution****Amount:****Arbitration Information****Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** Finra**Docket/Case #:** 19-03018**Date Notice/Process Served:** 10/09/2019**Arbitration Pending?** Yes**Broker Statement** Sophisticated investors seeking refund of investment dollars on a single unsuccessful investment made as part of a more broadly diversified portfolio. Respondent named due to position as executive of the firm and played no role in the management of the offering nor had any affiliation with the company managing the asset in question. Respondent denies allegations.

End of Report



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