

BrokerCheck Report

TREVOR SHAWN SUTTERFIELD

CRD# 2236383

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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.

**TREVOR S. SUTTERFIELD**

CRD# 2236383

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
- 4 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B PURSHE KAPLAN STERLING INVESTMENTS**
CRD# 35747
BARTLESVILLE, OK
12/2007 - 12/2023
- B AMERICAN GENERAL SECURITIES INCORPORATED**
CRD# 13626
BARTLESVILLE, OK
10/2002 - 12/2007
- B FRANKLIN FINANCIAL SERVICES CORPORATION**
CRD# 5435
HOUSTON, TX
01/1995 - 10/2002

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	6

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, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	03/26/2001

General Industry/Product Exams

Exam	Category	Date
B Operations Professional Examination	Series 99TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	04/18/2000
B Investment Company Products/Variable Contracts Representative Examination	Series 6	05/20/1992

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	10/18/1999
B Uniform Securities Agent State Law Examination	Series 63	08/20/1993

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 12/2007 - 12/2023	PURSHE KAPLAN STERLING INVESTMENTS	35747	BARTLESVILLE, OK
B 10/2002 - 12/2007	AMERICAN GENERAL SECURITIES INCORPORATED	13626	BARTLESVILLE, OK
B 01/1995 - 10/2002	FRANKLIN FINANCIAL SERVICES CORPORATION	5435	HOUSTON, TX
B 05/1992 - 01/1995	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ

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
12/2007 - Present	PURSHE KAPLAN STERLING INVESTMENTS	REGISTERED REPRESENTATIVE	Y	ALBANY, NY, United States
10/2002 - Present	AIG AMERICAN GENERAL LIFE INSURANCE COMPANY	AGENT	Y	BARTLESVILLE, OK, United States
01/1997 - Present	SUTTERFIELD FINANCIAL GROUP, INC.	PRESIDENT/CHIEF COMPLIANCE OFFICER	Y	BARTLESVILLE, OK, 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) PENSION ADVISORS INC, PENSION RELATED SERVICES, COMMENCED 09/2005, CORPORATION, INVESTMENT-RELATED, 40 HOURS/MONTH TIME SPENT, 100% OWNERSHIP, OFFICER :
- 2) SUTT AIR, LLC, AIRCRAFT MANAGEMENT, COMMENCED 10/05/2007, LLC, NOT INVESTMENT-RELATED, 1 HOUR/MONTH SPENT, 100% OWNERSHIP, OFFICER
- 3) SHEL TRE FARM, LLC, AGRICULTURE, COMMENCED 6/20/2008, LLC, NOT INVESTMENT-RELATED, 1 HOUR/MONTH SPENT, 100%



Registration and Employment History

Other Business Activities, continued

OWNERSHIP, OFFICER

- 4) SUTTERFIELD HOLDINGS, INC., PROPERTY MANAGEMENT, COMMENCED 2/27/2006, CORPORATION, NOT INVESTMENT-RELATED, 1 HOUR/MONTH SPENT, 100% OWNERSHIP, ACTIVE OWNER
 - 5) SUTTERFIELD PROPERTIES, LLC, PROPERTY MANAGEMENT. 501 SE 4TH ST., BARTLESVILLE, OK 74003, COMMENCED 09/2005, LLC, NOT INVESTMENT RELATED, 1 HOUR/MONTH TIME SPENT, 100% OWNERSHIP, OFFICER
 - 6) SFG INSURANCE, INDEPENDENT INSURANCE SALES, COMMENCED 01/1995, CORPORATION/REGISTERED INVESTMENT ADVISOR, INVESTMENT RELATED, 40 HOURS/MONTH TIME SPENT, 100% OWNERSHIP, AGENT/REPRESENTATIVE
 - 7) SUTTERFIELD FINANCIAL GROUP INC, ESTATE PLANNING, COMMENCED 01/1995, CORPORATION/REGISTERED INVESTMENT ADVISOR, INVESTMENT RELATED, 40 HOURS/MONTH TIME SPENT, 100% OWNERSHIP
 - 8) EAGLE CONTRUCTION MANAGEMENT, LLC; NOT INVESTMENT RELATED; 501 SE 4TH ST BARTLESVILLE, OK 74003; CONSTRUCTION MANAGEMENT; OFFICER; START DATE: 10/5/2010; APPROX 5 HR/MO; OPERATIONAL MANAGEMENT DUTIES
 - 9) LONGVIEW FINANCIAL SOLUTIONS, LLC; INVESTMENT RELATED; 7401 BITTERROOT PLACE, SUITE 100, SIOUX FALLS, SD 57108; FINANCIAL CONSULTING; 50% OWNER; START DATE 3/1/2013; 40 HRS/MONTH; 40 HRS/MONTH DURING SECURITIES HOURS; MANAGEMENT, OPERATIONS, FINANCIAL CONSULTING.
 - 10) BARTLESVILLE PREFERRED PROPERTY, LLC. NOT INVESTMENT RELATED. 501 E. 4TH STREET, BARTLESVILLE, OK 74003. RENT HOMES AND HOUSE FLIPPING. MEMBER AND MANAGER. 03/2013. 5 HRS/MO. MANAGEMENT OF COMPANY, EVALUATION OF RISKS, EVALUATION IF INCOME POTENTIAL.
 - 11) SUTTERFIELD PROPERTY MANAGEMENT, LLC; Not Investment Related. 501 SE 4th Street, Bartlesville, OK 74003. Property Management. Start 8/1/2012, 25% Trevor Sutterfield, 25% Michelle Sutterfield. 0.5 hours per month.
 - 12) LONGVIEW TAX SOLUTIONS, LLC; Not investment related; 71401 Bitterroot Place, Suite 100, Sioux Falls, SD 57108; Tax prep and solutions, Start 11/01/2015, 75% owner and Manager, Approximately 5 hours per month
 - 13) LIBRARY TRUST AUTHORITY. Not Investment Related. 401 S. Johnstone Ave, Bartlesville OK 74003. Advisory Board to Public Library. Trust Authority Member. Start 8/2020. Board will meet twice a year for an hour to review and manage the library endowment fund including its investment allocation and disbursement of funds.
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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.
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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	6	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 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Purshe Kaplan Sterling Investments
Allegations:	The clients allege the failure to design a fully insured defined benefit plan, and the inappropriate use of whole life insurance and a fixed annuity to fund the plan.
Product Type:	Annuity-Fixed Insurance
Alleged Damages:	\$256,527.00
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:	05/25/2016
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/12/2016
Settlement Amount:	
Individual Contribution	



Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): AAA

Docket/Case #: AAA-01-16-0002-7432

Date Notice/Process Served: 07/20/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/27/2017

Monetary Compensation Amount: \$107,000.00

Individual Contribution Amount: \$0.00

Broker Statement The fully insured defined benefit plan was properly designed based upon the information provided by the clients, along with their CPA/attorney. Following the comprehensive meetings and ongoing consulting, no objections or concerns were raised by the clients or their CPA/attorney. Only after the clients consulted with their new advisor did the clients change their perspective.

Disclosure 2 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Purshe Kaplan Sterling Investments

Allegations: clients allege the inappropriate use of variable universal insurance policies within a captive insurance company for tax purposes.

Product Type: Other: Variable Universal Life

Alleged Damages: \$282,791.00

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: 04/14/2016

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 12/28/2016

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): AAA

Docket/Case #: AAA-01-16-0003-8631

Date Notice/Process Served: 12/28/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/03/2017

Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement The clients engaged us to implement a comprehensive plan regarding their business operations that utilized various advanced concepts. The concepts were developed after numerous meetings with their accountant, attorney and banker. Following the comprehensive meetings and ongoing consulting, no objections or concerns were raised for nearly two years. Only after the clients consulted with their new advisor did the clients change their perspective.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: FRANKLIN FINANCIAL SERVICES CORP; AMERICAN GENERAL SECURITIES, INC.; PURSHE KAPLAN STERLING INVESTMENTS INC.



Allegations: THE CUSTOMERS ALLEGE THAT SHARES OF STOCK WERE SOLD IN THEIR ACCOUNTS IN 2010 WITHOUT THEIR KNOWLEDGE OR CONSENT; THAT A VARIABLE ANNUITY PURCHASED IN 2006 DID NOT PERFORM AS REPRESENTED, AND THE INVESTMENTS WITHIN THE ANNUITY WERE TOO AGGRESSIVE; AND THAT A VARIABLE LIFE POLICY PURCHASED IN 2006 WAS NOT APPROPRIATE FOR THEM.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)
Insurance

Alleged Damages: \$2,606,198.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA, OKLAHOMA CITY

Docket/Case #: 12-03033

Date Notice/Process Served: 01/09/2013

Arbitration Pending? Yes

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: FRANKLIN FINANCIAL SERVICES

Allegations: THE CUSTOMER ALLEGE THAT SHARES OF STOCK WERE SOLD IN THEIR ACCOUNTS IN 2010 WITHOUT THEIR KNOWLEDGE OR ONSENT; THAT A VARIABLE ANNUITY PURCHASED IN 2006 DID NOT PERFORM AS REPRESENTED, AND THE INVESTMENTS WITHIN THE ANNUITY WERE TOO AGGRESSIVE; ANT THAT A VARIABLE LIFE POLICY PURCHASED IN 2006 WAS NOT APPROPRATE FOR THEM

Product Type: Insurance
Other: RESTRICTED STOCK

Alleged Damages: \$2,652,998.04

Alleged Damages Amount Explanation (if amount not exact): STATEMENT OF CLAIM LISTES APPROXIMATE LOSSES. ALSO REQUESTS ATTORNEY'S FEES, FORUM FEES AND PUNITIVE DAMAGES.

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 #: 12-03033

Filing date of arbitration/CFTC reparation or civil litigation: 09/26/2012

Customer Complaint Information

Date Complaint Received: 12/28/2012

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 01/15/2013

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 12-03033

Date Notice/Process Served: 12/28/2012

Arbitration Pending? Yes

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PURSHE KAPLAN STERLING INVESTMENTS

Allegations: The Complainant made allegations against eight various entities throughout the United States for broad theories of wrongdoing, including errors, omissions, negligence, negligent supervision of the sale of stock, fraud, mismanagement,



replacement of an unsuitable life insurance policy. The Complainant contended certain stock that was sold at her request in August 2010 should not have been sold due to her "deep emotional attachment to the stock". The Complainant further contended that the creation of an LLC for the purpose of serving as the owner of an insurance policy was "negligent and irresponsible" in that the Complainant believed it would create a taxable event. A number of the entities, including Sutterfield Financial Group, Inc., filed a Motion to Dismiss and Counterclaims against the Complainant, including for breach of contract, defamation, and expungement pursuant to FINRA rule 2080. The counterclaims against the Complainant highlighted the fact that the Complainant has a history of filing claims regarding the same stock. In addition to damages related to breach of contract and defamation, Sutterfield Financial Group, Inc. requested reimbursement of attorney fees to defend against the Complainant's frivolous claim.

Product Type: Equity Listed (Common & Preferred Stock)
Insurance

Alleged Damages: \$2,652,998.04

Alleged Damages Amount Explanation (if amount not exact): STATEMENT OF CLAIM LISTS APPROXIMATE LOSSES. ALSO REQUESTS ATTORNEY'S FEES, FORUM FEES AND PUNITIVE DAMAGES.

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 #: 12-03033

Filing date of arbitration/CFTC reparation or civil litigation: 09/26/2012

Customer Complaint Information

Date Complaint Received: 01/02/2013

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 01/02/2013

Settlement Amount:



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** FINRA

Docket/Case #: 12-03033

Date Notice/Process Served: 01/02/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/28/2014

**Monetary Compensation
Amount:** \$43,750.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

The frivolous suit was settled for litigation costs . As a result of the settlement, Sutterfield Financial Group, Inc. waived the right to pursue damages related to the Claimant's frivolous claims. Sutterfield Financial Group, Inc. strongly believes that in the event that the case would have proceeding to a hearing on the merits, the case would have resulted in a decision in favor of Sutterfield Financial Group, Inc., including damages for defamation and attorney fees . The Respondents Purshe Kaplan Sterling Investments (PKS) settled for the litigation costs of \$38,750 and American General paid \$5,000. Sutterfield Financial Group, Inc. did not receive any funds for damages from the Claimant nor did the Claimant receive any funds from Sutterfield Financial Group, Inc.

Disclosure 4 of 4

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** AMERICAN GENERAL SECURITIES INCORPORATED

Allegations: CUSTOMER ALLEGES THAT IN MARCH 2004, REP INDUCED THEM TO PURCHASE A LIFE INSURANCE POLICY THAT WAS NOT SUITABLE, DISGUISED AS A PENSION RESCUE PLAN AND THE ANNUAL PREMIUM PAYMENTS WERE MADE BY THE REP FROM CONTROL OF THEIR OTHER ASSETS.



Product Type: Insurance

Other Product Type(s): MODIFIED WHOLE LIFE POLICY

Alleged Damages: \$95,000.00

Customer Complaint Information

Date Complaint Received: 08/08/2008

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/08/2008

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA DISPUTE RESOLUTION CASE NUMBER 08-02496 / [CUSTOMER], INDIVIDUALLY AND THE [CUSTOMER'S] BENEFIT SERVICES PSP, ET AL V. TREVOR SUTTERFIELD, AMERICAN GENERAL SECURITIES, INC. ET AL.

Date Notice/Process Served: 08/08/2008

Arbitration Pending? Yes

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: AIG AMERICAN GENERAL LIFE INSURANCE COMPANY

Allegations: CLIENT ALLEGED MISREPRESENTATIONS WITH REGARD TO THE SUITABILITY OF MODIFIED WHOLE LIFE INSURANCE POLICY.

Product Type: Insurance

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



Arbitration/Reparation forum or court name and location: FINRA DISPUTE RESOLUTION

Docket/Case #: 08-02496

Filing date of arbitration/CFTC reparation or civil litigation: 07/17/2008

Customer Complaint Information

Date Complaint Received: 07/17/2008

Complaint Pending? No

Status: Settled

Status Date: 04/14/2010

Settlement Amount: \$12,500.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA DISPUTE RESOLUTION

Docket/Case #: 08-02496

Date Notice/Process Served: 07/17/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/14/2010

Monetary Compensation Amount: \$12,500.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: NONE

Name of Court:

Location of Court:



Docket/Case #:

Date Notice/Process Served:

Litigation Pending?



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:	PURSHE KAPLAN STERLING INVESTMENTS
Allegations:	CLIENTS COMPLAIN THAT THE WHOLE LIFE POLICY SOLD TO THEM IN NOT APPROPRIATE BECAUSE IT DOES NOT GENERATE THE EXPECTED INCOME.
Product Type:	Insurance
Alleged Damages:	\$688,499.87
Alleged Damages Amount Explanation (if amount not exact):	THIS AMOUNT EQUALS THE AMOUNT OF PREMIUMS PAID BY THE [CUSTOMER]'S FOR THEIR POLICIES. THEIR COMPLAINT LETTER REQUESTS A RETURN OF PREMIUMS PAID TO DATE. THE INSURERS INTERNAL INVESTIGATION FOUND NO MERIT TO THE COMPLAINT NOR ANY WRONGDOING ON THE PART OF ME OR MY FIRM.
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:	07/13/2009
Complaint Pending?	No
Status:	Denied
Status Date:	08/31/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	WE WORKED WITH THE [CUSTOMERS] TO DEVELOP A COMPREHENSIVE FINANCIAL PLAN THAT



INCLUDED LONG TERM INVESTMENT, TAX, RETIREMENT AND ESTATE PLANNING. AS A RESULT OF OUR ANALYSIS, THEY ENGAGED US TO IMPLEMENT AND MANAGE THE PLAN INCLUDING INVESTMENT MANAGEMENT, INSURANCE POLICIES, A PENSION PLAN FOR THEIR BUSINESS AS WELL AS TAX PLANNING AND PREPARATION. WE HAVE MANAGED AND SERVICED THE PLAN SINCE ITS INCEPTION AT OR ABOVE THE CLIENTS' EXPECTATION (BASED ON FEEDBACK FROM THE CLIENTS THEMSELVES). RECENTLY, [CUSTOMER] HAD QUESTIONS ABOUT THE LIFE INSURANCE PORTION OF THE PLAN CONCERNING THE SOLVENCY OF THE INSURER (AIG) AND THE POSSIBILITY OF ACCESSING THE CASH VALUES EARLY. THE ORIGINAL PLAN WAS TO LEAVE ALONE THE CASH VALUES OF THE INSURANCE POLICY FOR THE FIRST TEN (10) YEARS OF THE PLAN, WHICH IS WHY THE CLIENTS ELECTED A WHOLE LIFE POLICY CONTAINING SOME BASE GUARANTEES. ONCE THE [CUSTOMERS] EXPRESSD INTEREST IN RECEIVING MONEY FROM THE POLICIES, WE OBTAINED POLICY PROJECTIONS DIRECTLY FROM THE INSURER ILLUSTRATING THE EFFECT THIS EARLY ACCESS TO THE POLICY CASH VALUES WOULD HAVE. WE PROMPTLY FORWARDED THESE PROJECTIONS TO THE CLIENT WITH THE EXPECTATION THAT WE WOULD REVIEW WITH THE CLIENT AND EXPLAIN THE ILLUSTRATIONS AND IMPACT TO THE OVERALL FINANCIAL PLAN WHICH HAD BEEN IMPLEMENTED. THE CLIENTS NEVER RESPONDED TO OUR REPEATED ATTEMPTS TO ADDRESS THEIR CASH NEEDS WITH ALTERNATIVE PROPOSALS. WE BELIEVE THAT WITH SOME DIRECT EXPLANATION AND CORRESPONDENCE WITH THE [CUSTOMERS], WE COULD ADEQUATELY ADDRESS THEIR CASH NEEDS. THE COMPLAINT CONTAINS MANY FACTUAL MISSTATEMENTS AND OMISSIONS. DESPITE THE [CUSTOMER]' REQUEST FOR A RETURN OF THEIR PREMIUMS, THEY HAVE MADE NO ACTUAL CLAIM FOR DAMAGES. THE INSURER HAS EVALUATED THE COMPLAINT LETTER AND SUMMARILY REJECTED THE [CUSTOMER]'S REQUEST FOR A RETURN OF PREMIUMS. THE INSURER'S OWN INTERNAL INVESTIGATION HAS CONCLUDED WITH NO FINDING OF WRONGDOING ON MY PART AND NO FINDING OF MERIT OF THE CLAIMS MADE BY THE [CUSTOMERS]. WE HAVE SINCE MET WITH THE CLIENT TO CLARIFY THE QUESTIONS RAISED IN THEIR WRITTEN COMPLAINT AND THEY SEEM TO BE SATISFIED.

Disclosure 2 of 2

Reporting Source: Broker

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



Allegations: ALLEGES RECOMMEDATION TO PURCHASE TWO WHOLE LIFE INSURANCE POLICIES ON OR ABOUT 11/27/2003 WITH ANNUAL PREMIUMS TOTALING \$60,000.00 IS UNSUITABLE BASED ON CLIENT'S STATED RETIREMENT OBJECTIVES.

Product Type: Insurance

Other Product Type(s): FIXED

Alleged Damages: \$60,000.00

Customer Complaint Information

Date Complaint Received: 12/22/2004

Complaint Pending? No

Status: Withdrawn

Status Date: 02/10/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE POTENTIAL CLAIM AROSE FROM EXTREMELY BAD INFORMATION FROM INCOMPENTENT LEGAL AND TAX REPRESENTATION ON THE WASKOW'S PART. THERE IS NO BASIS FOR THIS CLAIM AS THE FINAL RESULTS WILL REVEAL. THIS ACTION AROSE AS ME ACTING IN THE CAPACITY OF OFFICER OF A CORPORATION WHO WAS THE THIRD PARTY ADMINISTRATOR TO THE PENSION PLAN.

End of Report



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