

BrokerCheck Report

ANGELO TALEBI

CRD# 2243829

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

For more information read our [investor alert](#) on imposters.

About BrokerCheck®

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

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

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

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

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o 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
- o 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.



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)

Thank you for using FINRA BrokerCheck.

ANGELO TALEBI

CRD# 2243829

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 INDEPENDENT FINANCIAL GROUP, LLC**
CRD# 7717
Sherman Oaks, CA
04/2014 - 04/2016
- B ROYAL ALLIANCE ASSOCIATES, INC.**
CRD# 23131
BEVERLY HILLS, CA
11/2012 - 04/2014
- B LPL FINANCIAL LLC**
CRD# 6413
BEVERLY HILLS, CA
11/1999 - 12/2012

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	36
Termination	1

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.

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 24	12/26/1996

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	04/29/2016
B General Securities Representative Examination	Series 7	07/23/1992

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	10/14/1998
B Uniform Securities Agent State Law Examination	Series 63	06/25/1992

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 **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 04/2014 - 04/2016	INDEPENDENT FINANCIAL GROUP, LLC	7717	Sherman Oaks, CA
B 11/2012 - 04/2014	ROYAL ALLIANCE ASSOCIATES, INC.	23131	BEVERLY HILLS, CA
B 11/1999 - 12/2012	LPL FINANCIAL LLC	6413	BEVERLY HILLS, CA
B 12/1995 - 11/1999	SECURITIES AMERICA, INC.	10205	LAVISTA, NE
B 07/1992 - 12/1995	QUEST CAPITAL STRATEGIES, INC.	16783	LAGUNA HILLS, CA

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
04/2014 - 04/2016	INDEPENDENT FINANCIAL GROUP LLC	FINANCIAL ADVISOR	Y	BEVERLY HILLS, CA, United States
11/2012 - 04/2014	ROYAL ALLIANCE	OSJ - REG REP	Y	BEVERLY HILLS, CA, United States
02/1999 - 11/2012	PRECISION FINANCIAL & ESTATE SERVICES	IAR	Y	BEVERLY HILLS, CA, United States
12/1988 - 11/2012	PRECISION FINANCIAL PLANNING	OTHER - OWNER/MGR./RIA	N	SAN DIEGO, CA, 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) CA INSURANCE AGENT FOR FIXED INSURANCE SALES SINCE 1979. Approximately 30% TIME SPENT. NON INVESTMENT RELATED. CONDUCTED AT OFFICE ADDRESS OF RECORD.

(2) OWNER OF "ANGELUS MEDIA GROUP" MEDIA AND FILM PRODUCTION OF DOCUMENTARY FILMS SINCE 2010. NON INVESTMENT

Registration and Employment History



Other Business Activities, continued

RELATED. APPROXIMATELY 10% OF TIME SPENT. BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.

(3) WEEKLY RADIO SHOW HOST ON PERSIAN RADIO 670 KIRN. MARKET COMMENTARY AND FINANCIAL PLANNING GENERAL EDUCATION TOPICS. LESS THAN 1% TIME SPENT.

(4) WEEKLY TV CABLE ACCESS SHOW ON PERSIAN BROADCASTING SVCS SINCE 2001. MARKET COMMENTARY, FINANCIAL PLANNING TOPICS. LESS THAN 1% TIME SPENT.



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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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	36	N/A
Termination	N/A	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:	12/11/2015
Docket/Case Number:	2014042834201
Employing firm when activity occurred which led to the regulatory action:	Royal Alliance Associates, Inc.
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Talebi consented to the sanctions and to the entry of findings that he did not advise his member firm that he had discretionary trading authority for a customer's account at another FINRA member firm prior to placing orders in the account. The findings stated that Talebi executed transactions in the customer's online account at the other firm using the customer's login credentials and password. Additionally, Talebi did not notify the other firm that he was associated with a FINRA member firm.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a	No



final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Resolution Date: 12/11/2015

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

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?

No

(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?



(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

(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?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	any and all capacities
Duration:	60 days
Start Date:	01/04/2016
End Date:	03/03/2016

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$10,000.00**Portion Levied against individual:** \$10,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 01/05/2016**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 12/11/2015**Docket/Case Number:** [2014042834201](#)**Employing firm when activity occurred which led to the regulatory action:** royal alliance assoc inc**Product Type:** No Product

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, TALEBI CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE DID NOT ADVISE HIS MEMBER FIRM THAT HE HAD DISCRETIONARY TRADING AUTHORITY FOR A CUSTOMER'S ACCOUNT AT ANOTHER FINRA MEMBER FIRM PRIOR TO PLACING ORDERS IN THE ACCOUNT. THE FINDINGS STATED THAT TALEBI EXECUTED TRANSACTIONS IN THE CUSTOMERS ONLINE ACCOUNT AT THE OTHER FIRM USING THE CUSTOMERS LOGIN CREDENTIALS AND PASSWORD. ADDITIONALLY, TALEBI DID NOT NOTIFY THE OTHER FIRM THAT HE WAS ASSOCIATED WITH A FINRA MEMBER FIRM.

Current Status: Final



Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 12/11/2015

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ALL CAPACITIES

Duration: 60 DAYS

Start Date: 01/04/2016

End Date: 03/03/2016

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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 23

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES
Allegations:	CLAIMANT ALLEGES HER ACCOUNT WAS OVERLY CONCENTRATED IN AN UNSUITABLE ALTERNATIVE INVESTMENT
Product Type:	Real Estate Security
Alleged Damages:	\$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01895
Filing date of arbitration/CFTC reparation or civil litigation:	06/16/2020

Customer Complaint Information

Date Complaint Received:	08/18/2020
Complaint Pending?	No
Status:	Settled
Status Date:	07/19/2021
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 23



Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Royal Alliance, Independent Financial Group
Allegations:	Allege her assets were invested in complex, risky and costly investments that were not in line with her stated objectives.
Product Type:	Annuity-Variable Other: REITs and BDC
Alleged Damages:	\$100,000.01
Alleged Damages Amount Explanation (if amount not exact):	Alleges damages in the amount of \$100,000.01-\$500,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-02898
Filing date of arbitration/CFTC reparation or civil litigation:	09/24/2019

Customer Complaint Information

Date Complaint Received:	09/27/2019
Complaint Pending?	No
Status:	Settled
Status Date:	09/10/2020
Settlement Amount:	\$10,000.00
Individual Contribution Amount:	\$0.00

Firm Statement In the interest of avoiding protracted litigation the matter was settled. This should not be deemed an admission of guilt or liability on the part of the representative.



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: Alleges inappropriate variable annuity, BDC and REIT investments were recommended and misrepresented.

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$100,001.00

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-DR

Docket/Case #: 19-02898

Filing date of arbitration/CFTC reparation or civil litigation: 09/26/2019

Customer Complaint Information

Date Complaint Received: 09/27/2019

Complaint Pending? No

Status: Settled

Status Date: 06/02/2020

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 23

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER'S ALLEGES UNSUITABILITY WITH REGARDS TO A PURCHASE OF A NON-TRADED REIT. ACTIVITY PERIOD - 10/21/14 TO 4/11/19.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGE AMOUNT UNSPECIFIED.

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 #: 19-03540

Filing date of arbitration/CFTC reparation or civil litigation: 12/10/2019

Customer Complaint Information

Date Complaint Received: 01/22/2020

Complaint Pending? No

Status: Settled

Status Date: 06/22/2021

Settlement Amount: \$47,500.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 23

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES AND LPL

Allegations: CLIENT ALLEGES MISREPRESENTATION IN CONNECTION WITH PURCHASE OF ANNUITY AND OTHER ALTERNATIVE INVESTMENTS AND THAT THE INVESTMENTS WERE NOT SUITABLE.

Product Type: Annuity-Variable
Debt-Corporate
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THERE IS A GENERAL CLAIM THAT ALL INVESTMENTS WERE NOT SUITABLE, BUT NOT SPECIFIC ALLEGATIONS AS TO ACTUAL LOSSES SUSTAINED FROM THE INVESTMENTS.

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 #: 18-04450

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2018

Customer Complaint Information

Date Complaint Received: 01/07/2019

Complaint Pending? No

Status: Settled

Status Date: 03/05/2020

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGE MISREPRESENTATION IN CONNECTION WITH UNSUITABLE RECOMMENDATIONS TO INVEST IN VARIABLE ANNUITIES AND REITS.

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$2,196,855.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-04450

Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2018

Customer Complaint Information

Date Complaint Received: 01/07/2019

Complaint Pending? No

Status: Settled

Status Date: 02/21/2020

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC



Allegations:	CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A REAL ESTATE INVESTMENT TRUST.
Product Type:	Real Estate Security
Alleged Damages:	\$39,298.00
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:	09/21/2017
Complaint Pending?	No
Status:	Settled
Status Date:	02/21/2018
Settlement Amount:	\$16,000.00
Individual Contribution Amount:	\$0.00

Disclosure 6 of 23

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Royal Alliance Associates, Inc.
Allegations:	Suitability; misrepresentation; negligence; violation of Finra rules; breach of contract.
Product Type:	Annuity-Variable Other: REIT; Business development company
Alleged Damages:	\$129,407.74
Alleged Damages Amount Explanation (if amount not exact):	Alleges damages in excess of \$129,407.74

Arbitration Information



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

Docket/Case #: 17-02208

Date Notice/Process Served: 08/16/2017

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/01/2018

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE INC AND INDEPENDENT FINANCIAL GROUP, LLC

Allegations: NEGLIGENCE; UNSUITABILITY; MISREPRESENTATION & OMISSION; ALLEGATIONS INCLUDED FRAUD; VIOL OF CA SEC LAWS; BREACH OF FINRA RULES; BREACH OF CONTRACT WITH RESPECT TO INSURANCE, ANNUITIES AND NON-TRADED REITS PURCHASED THROUGH 2 BROKER-DEALERS FROM 2013 TO 2016

Product Type: Annuity-Fixed
Annuity-Variable
Direct Investment-DPP & LP Interests
Insurance

Alleged Damages: \$129,407.74

Arbitration Information

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

Docket/Case #: 17-02208

Date Notice/Process Served: 08/24/2017

Arbitration Pending? No



Disposition:	Settled
Disposition Date:	01/02/2018
Monetary Compensation Amount:	\$160,000.00
Individual Contribution Amount:	\$0.00

Disclosure 7 of 23

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.
Product Type:	Other: LIMITED PARTNERSHIP
Alleged Damages:	\$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-00607
Filing date of arbitration/CFTC reparation or civil litigation:	03/06/2017

Customer Complaint Information

Date Complaint Received:	03/24/2017
Complaint Pending?	No
Status:	Settled
Status Date:	11/07/2017
Settlement Amount:	\$30,000.00



Individual Contribution Amount: \$0.00

Disclosure 8 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$454,579.00

Civil Litigation Information

Type of Court: State Court

Name of Court: SUPERIOR COURT OF CALIFORNIA

Location of Court: COUNTY OF LAS ANGELES, CA

Docket/Case #: BC 60382

Date Notice/Process Served: 12/11/2015

Litigation Pending? No

Disposition: Settled

Disposition Date: 02/28/2017

Monetary Compensation Amount: \$297,000.00

Individual Contribution Amount: \$0.00

Disclosure 9 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.



Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

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: 08/19/2015

Complaint Pending? No

Status: Settled

Status Date: 01/26/2016

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5000.

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: 02/19/2016
Complaint Pending? No
Status: Settled
Status Date: 01/26/2016
Settlement Amount: \$50,000.00
**Individual Contribution
Amount:** \$0.00

Disclosure 10 of 23

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** LPL FINANCIAL, LLC

Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY, AMONG OTHER ALLEGATIONS, IN CONNECTION WITH INVESTMENT IN LEAF IV, A REIT AND A VARIABLE ANNUITY. ALSO ALLEGES EXCESSIVE TRADING AN UNSUITABLE USE OF MARGIN.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)
Real Estate Security
Other: LIMITED PARTNERSHIP

Alleged Damages: \$400,000.00

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 #: 15-02470



Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2015

Customer Complaint Information

Date Complaint Received: 09/29/2015

Complaint Pending? No

Status: Settled

Status Date: 09/18/2017

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: lpl financial, llc

Allegations: allegations included misrepresentation, unsuitability among other allegations in connection with investment in a limited partnership, reit and variable annuity. additionally, excessive trading and unsuitable use of margin.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$400,000.00

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 #: 15-02470

Filing date of arbitration/CFTC reparation or civil litigation: 09/14/2015



Customer Complaint Information

Date Complaint Received: 09/29/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: CUSTOMERS ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF A LIMITED PARTNERSHIP FUND.

Product Type: Other: LIMITED PARTNERSHIP

Alleged Damages: \$575,000.00

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: LOS ANGELES COUNTY SUPERIOR COURT

Docket/Case #: BC664160

Filing date of arbitration/CFTC reparation or civil litigation: 06/08/2017

Customer Complaint Information

Date Complaint Received: 06/08/2017

Complaint Pending? No

Status: Settled

Status Date: 06/13/2019



Settlement Amount: \$328,650.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER'S ATTORNEY ALLEGED UNSUITABILITY IN CONNECTION WITH PURCHASE OF LP FUND IN 2009

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$40,000.00

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: 09/25/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY, AMONG OTHER ALLEGATIONS, IN CONNECTION WITH INVESTMENT IN KBS I REIT IN 2008.

Product Type: Real Estate Security

Alleged Damages: \$100,000.00



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 #: 15-01420
Filing date of arbitration/CFTC reparation or civil litigation: 06/17/2015

Customer Complaint Information

Date Complaint Received: 07/01/2015
Complaint Pending? No
Status: Settled
Status Date: 05/26/2016
Settlement Amount: \$17,500.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH REIT INVESTMENT IN 2008.

Product Type: Other: REIT

Alleged Damages: \$100,000.00

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 ARBITRATION

Docket/Case #: 15-01420

Filing date of arbitration/CFTC reparation or civil litigation: 06/17/2015

Customer Complaint Information

Date Complaint Received: 07/01/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 13 of 23

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGED MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF LEAF EQUIPMENT FINANCE FUND 4 LP IN 2009.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$100,000.00

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 ARBITRATION

Docket/Case #: 15-02381

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015



Customer Complaint Information

Date Complaint Received: 10/14/2015
Complaint Pending? No
Status: Settled
Status Date: 09/07/2016
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC
Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF LEAF EQUIPMENT FINANCE FUND 4 LP IN 2009.
Product Type: Other: LIMITED PARTNERSHIP
Alleged Damages: \$100,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 15-02381
Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 10/14/2015
Complaint Pending? No
Status: Settled



Status Date: 09/07/2016
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC
Allegations: ALLEGED MISREPRESENTATION & UNSUITABILITY IN CONNECTION WITH PURCHASE OF LEAP EQUIPMENT FINANCE FD IV IN 2009.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$100,000.00
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 ARBITRATION
Docket/Case #: 15-02381
Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2015

Customer Complaint Information

Date Complaint Received: 10/14/2015
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:

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Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: ALLEGES UNSUITABILITY AND FAILURE TO DISCLOSE RISKS ASSOCIATED WITH LIMITED PARTNERSHIP INVESTMENTS MADE IN OCTOBER 2009.

Product Type: Other: LIMITED PARTNERSHIPS

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS [CUSTOMER] AND [OTHER CUSTOMER NAMED] EACH CLAIM DAMAGES OF \$50,000, RESPECTIVELY.

Arbitration Information

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

Docket/Case #: 15-00129

Date Notice/Process Served: 02/18/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/15/2015

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGATIONS INCLUDED UNSUITABILITY AND FAILURE TO DISCLOSE RISKS ASSOCIATED WITH LIMITED PARTNERSHIP INVESTMENTS MADE IN OCTOBER 2009.

Product Type: Other: LIMITED PARTNERSHIPS

Alleged Damages: \$100,000.00



Alleged Damages Amount Explanation (if amount not exact): CLAIMANTS [CUSTOMER] AND [CUSTOMER] EACH CLAIM DAMAGES OF \$50,000 RESPECTIVELY.

Arbitration Information

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

Docket/Case #: 15-00129

Date Notice/Process Served: 02/18/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/15/2015

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: ALLEGES UNSUITABILITY AND MISREPRESENTATIONS IN CONNECTION WITH REIT AND LIMITED PARTNERSHIP INVESTMENTS MADE IN 2007.

Product Type: Other: REITS AND LIMITED PARTNERSHIPS

Alleged Damages: \$97,533.00

Arbitration Information

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

Docket/Case #: 15-00508

Date Notice/Process Served: 03/05/2015



Arbitration Pending? No
Disposition: Settled
Disposition Date: 04/30/2015
Monetary Compensation Amount: \$25,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: ALLEGATIONS INCLUDED UNSUITABILITY AND MISREPRESENTATIONS IN CONNECTION WITH REIT AND LIMITED PARTNERSHIP INVESTMENTS MADE IN 2007.

Product Type: Other: REITS AND LIMITED PARTNERSHIPS
Alleged Damages: \$97,533.00

Arbitration Information

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

Docket/Case #: 15-00508
Date Notice/Process Served: 03/05/2015
Arbitration Pending? No
Disposition: Settled
Disposition Date: 04/30/2015
Monetary Compensation Amount: \$25,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, LLC

Allegations: ALLEGES UNSUITABLE SALE OF VARIABLE LIFE INSURANCE POLICY IN 2006. ALSO ALLEGES UNSUITABLE AND ILLIQUID REIT INVESTMENTS AND MISMANAGEMENT AND EXCESSIVE TRADING AND USE OF MARGIN IN SECURITIES ACCOUNTS.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

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 #: 14-02657

Filing date of arbitration/CFTC reparation or civil litigation: 08/26/2014

Customer Complaint Information

Date Complaint Received: 09/26/2014

Complaint Pending? No

Status: Evolved into Civil litigation (the individual is a named party)

Status Date: 06/19/2015

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information



Type of Court: State Court
Name of Court: SUPERIOR COURT OF CALIFORNIA
Location of Court: LOS ANGELES COUNTY, CA
Docket/Case #: BC 585718
Date Notice/Process Served: 06/19/2015
Litigation Pending? No
Disposition: Settled
Disposition Date: 09/26/2016
Monetary Compensation Amount: \$500,000.00
Individual Contribution Amount: \$0.00
Firm Statement PLAINTIFFS ALLEGE A NUMBER OF THEORIES FOR DAMAGES IN THEIR PLEADING, INCLUDING PRUDENTLY MANAGED DAMAGES OF APPROXIMATELY \$4,808,000.

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.
Allegations: CLAIMANTS ALLEGE MISMANAGEMENT OF SECURITIES ACCOUNTS, INCLUDING EXCESSIVE TRADING, USED MARGIN, OVER CONCENTRATION AND UNSUITABLE INVESTMENT RECOMMENDATIONS. A VARIABLE LIFE INSURANCE POLICY AND TWO REAL ESTATE INVESTMENT TRUSTS BETWEEN JULY 2006 & DECEMBER 2012 RESULTING IN LOSSES.
Product Type: Equity Listed (Common & Preferred Stock)
 Insurance
 Real Estate Security
Alleged Damages: \$4,808,800.00
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 #: 14-02657

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/26/2014

Customer Complaint Information

Date Complaint Received: 09/29/2014

Complaint Pending? No

Status: Settled

Status Date: 02/27/2015

Settlement Amount: \$230,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement SETTLEMENT WAS WITH ROYAL ALLIANCE ONLY. THERE IS NO RELEASE OF REPRESENTATIVE THROUGH THIS SETTLEMENT.

Reporting Source: Broker

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

Allegations: CLAIMANTS ALLEGE MISMANAGEMENT OF SECURITIES ACCOUNTS INCLUDING EXCESSIVE TRADING, USE OF MARGIN, OVER CONCENTRATION AND UNSUITABLE INVESTMENT RECOMMENDATIONS IN A VARIABLE UNIVERSAL LIFE INSURANCE POLICY AND TWO REAL ESTATE INVESTMENT TRUSTS BETWEEN JULY 2006 AND NOVEMBER 2012 RESULTING IN LOSSES.

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

Alleged Damages: \$4,808,800.00

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 ARBITRATION

Docket/Case #: 14-02657

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/26/2014

Customer Complaint Information

Date Complaint Received: 09/26/2014

Complaint Pending? No

Status: Settled

Status Date: 02/27/2015

Settlement Amount: \$230,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement ON 2/27/2015 ROYAL ALLIANCE SETTLED WITH CLAIMANTS FOR \$230,000. RR DID NOT CONTRIBUTE TO SETTLEMENT. CASE IS STILL PENDING AGAINST LPL. THERE WAS NO RELEASE OF REPRESENTATIVE WITH THIS SETTLEMENT.

Disclosure 17 of 23

Reporting Source: Firm

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

Allegations: ALLEGES UNSUITABILITY AND MISREPRESENTATION IN CONNECTION WITH INVESTMENTS IN KBS I REIT IN 2008 AND LEAF EQUIPMENT FINANCE FUND 4 IN 2009.

Product Type: Real Estate Security
Other: LIMITED PARTNERSHIP

Alleged Damages: \$157,212.61

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 #: 14-01138

Filing date of arbitration/CFTC reparation or civil litigation: 04/07/2014

Customer Complaint Information

Date Complaint Received: 04/25/2014

Complaint Pending? No

Status: Settled

Status Date: 04/16/2015

Settlement Amount: \$78,606.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: CLAIM ALLEGED UNSUITABLE INVESTMENTS, MISREPRESENTATION IN CONNECTION WITH DPP INVESTMENTS PURCHASED IN 2009.

Product Type: Direct Investment-DPP & LP Interests
Other: REIT

Alleged Damages: \$157,212.61

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 ARBITRATION

Docket/Case #: 14-01138

Filing date of arbitration/CFTC reparation or civil litigation: 04/07/2014

Customer Complaint Information

Date Complaint Received: 04/25/2014

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

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

Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF INLAND AMERICAN REAL ESTATE TRUST INC. IN 2009. CUSTOMERS SEEK THE RETURN OF THEIR ORIGINAL INVESTMENTS.

Product Type: Other: REIT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

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: 08/21/2013



Complaint Pending? No
Status: Settled
Status Date: 04/16/2015
Settlement Amount: \$78,606.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: ALLEGES MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH PURCHASE OF INLAND AMERICAN REAL ESTATE TRUST INC. IN 2009. CUSTOMERS SEEK THE RETURN OF THEIR ORIGINAL INVESTMENTS

Product Type: Other: REIT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5000.00.

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: 08/21/2013

Complaint Pending? No

Status: Settled

Status Date: 04/16/2015

Settlement Amount: \$78,606.00

Individual Contribution Amount: \$0.00



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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL, LLC AND WOODBURY FINANCIAL SERVICES, INC.
Allegations:	ALLEGES MISREPRESENTATION, NEGLIGENCE AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS IN AN INLAND AMERICAN REIT AND ATLAS RESOURCES 17-2007 PARTNERSHIP IN 2007.
Product Type:	Other: REITS AND LIMITED PARTNERSHIPS
Alleged Damages:	\$120,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-01385
Date Notice/Process Served:	06/17/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/07/2014
Monetary Compensation Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION, WITHOUT ANY ADMISSION OF LIABILITY ON THE PART OF THE FINANCIAL ADVISOR, ANGELO TALEBI, OR LPL FINANCIAL, LLC, WHICH LIABILITY IS, WAS AND REMAINS DENIED.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL, LLC AND WOODBURY FINANCIAL SERVICES, INC



Allegations: ALLEGES MISREPRESENTATION, NEGLIGENCE AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS IN AN INLAND AMERICAN REIT AND ATLAS RESOURCES 17-2007 PARTNERSHIP IN 2007.

Product Type: Other: REITS AND LIMITED PARTNERSHIPS

Alleged Damages: \$120,000.00

Arbitration Information

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

Docket/Case #: 13-01385

Date Notice/Process Served: 06/17/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/07/2014

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES UNSUITABLE EQUITY TRADING AND EXCESSIVE USE OF MARGIN.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$400,000.00

Arbitration Information

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



Docket/Case #: 13-00884
Date Notice/Process Served: 04/05/2013
Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/28/2014
Monetary Compensation Amount: \$125,000.00
Individual Contribution Amount: \$0.00
Firm Statement THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION, WITHOUT ANY ADMISSION ON THE PART OF FINANCIAL ADVISOR, ANGELO TALEBI, OR LPL FINANCIAL, LLC, WHICH LIABILITY IS, WAS AND REMAINS DENIED.

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL
Allegations: CLAIMANT ALLEGES UNSUITABLE EQUITY TRADING AND EXCESSIVE USE OF MARGIN.
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$400,000.00

Arbitration Information

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

Docket/Case #: 13-00884
Date Notice/Process Served: 04/05/2013
Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/28/2014
Monetary Compensation \$125,000.00



Amount:	
Individual Contribution Amount:	\$0.00
Broker Statement	THE MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY ARBITRATION, WITHOUT ANY ADMISSION ON THE PART OF FINANCIAL ADVISOR ANGELO TALEBI OR LPL FINANCIAL LLC WHICH LIABILITY WAS AND REMAINS DENIED.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	ALLEGES UNSUITABILITY AND MISREPRESENTATION IN CONNECTION WITH VARIABLE ANNUITY PURCHASES BETWEEN 2005 AND 2011.
Product Type:	Annuity-Variable
Alleged Damages:	\$50,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	14-00466
Date Notice/Process Served:	03/12/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/07/2014
Monetary Compensation Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION, WITHOUT ANY ADMISSION OF LIABILITY ON THE PART OF FINANCIAL ADVISOR, ANGELO TALEBI, OR LPL FINANCIAL LLC, WHICH LIABILITY IS,



WAS AND REMAINS DENIED.

Reporting Source: Broker

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

Allegations: ALLEGES THAT INCOME FEATURE, SURRENDER CHARGES, AND FEES AND COSTS ASSOCIATED WITH VARIABLE ANNUITY PURCHASES WITH NOT EXPLAINED PROPERLY. ALSO ALLEGES UNSUITABILITY IN CONNECTION WITH INVESTMENTS. CUSTOMERS SEEK LIQUIDATION OF CONTRACTS WITHOUT SURRENDER CHARGES.** ALLEGES UNSUITABILITY AND MISREPRESENTATION IN CONNECTION WITH VARIABLE ANNUITY PURCHASES BETWEEN 2005 AND 2011.

Product Type: Annuity-Variable

Alleged Damages: \$50,000.00

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: 03/12/2014

Complaint Pending? No

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

Status Date: 03/12/2014

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 14-00466



Date Notice/Process Served:	03/12/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/07/2014
Monetary Compensation Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THIS MATTER WAS RESOLVED BY THE PARTIES AS A BUSINESS DECISION AND IN ORDER TO AVOID PROTRACTED AND COSTLY ARBITRATION, WITHOUT ANY ADMISSION OF LIABILITY ON THE PART OF MR. TALEBI OR LPL FINANCIAL WHICH LIABILITY IS WAS AND REMAINS DENIED.

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Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	ALLEGES MISREPRESENTATION, FAILURE TO PROPERLY ALLOCATE OR DIVERSIFY INVESTMENTS AND UNSUITABLE USE OF MARGIN.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$24,279.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-01400
Date Notice/Process Served:	05/02/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/12/2011
Monetary Compensation Amount:	\$10,000.00



Individual Contribution Amount: \$0.00

Broker Statement MR. TALEBI DENIES ALL ALLEGATIONS. THE SETTLEMENT IS A COMPROMISE OF DISPUTED CLAIMS AND DOES NOT CONSTITUTE AN ADMISSION OR EVIDENCE OF LIABILITY FOR ANY PURPOSE WHATSOEVER. THE SETTLEMENT WAS REACHED TO AVOID THE ONGOING COSTS AND UNCERTAINTY OF ARBITRATION.

Disclosure 23 of 23

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: QUEST CAPITAL STRATEGIES, INC.

Allegations: SUITABILITY; EXECUTIONS-FAILURE TO EXECUTE

Product Type:

Alleged Damages: \$17,675.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #95-03790

Date Notice/Process Served: 08/07/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/27/1995

Disposition Detail: CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: QUEST CAPITAL STRATEGIES, INC.



Allegations: SUITABILITY

Product Type:

Alleged Damages: \$17,675.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 95-03790

Date Notice/Process Served: 08/07/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/27/1995

Monetary Compensation Amount: \$10,000.00

Individual Contribution Amount:

Broker Statement

SETTLED AT \$10,000.
 WE CHOSE TO SETTLE THIS CASE ONLY BECAUSE WE HAD TO PAY FOR OUR B/D'S ATTORNEY COST. BASED ON OUR ATTY'S STATEMENT IT WOULD HAVE COST US MORE THAN WHAT [CUSTOMER'S] CLAIM WAS. TO SAVE TIME AND \$, WE DECEDED TO GO AHEAD WITH SETTLEMENT. WE NEVER ADMITTED NOR OUR ACTION INDICATES ANY WRONG DOINGS.



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 13

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	Customer alleged representative sold unsuitable variable life insurance policies. Time period 10/1/2004 to 10/1/2004
Product Type:	Annuity-Variable
Alleged Damages:	\$49,000.00
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:	08/02/2016
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	10/09/2018
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 13

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	CLIENTS ALLEGED REGISTRANT FAILED TO DISCLOSE ADEQUATELY



TERMS OF A VARIABLE ANNUITY CONTRACT PURCHASED IN 2014 WITH RESPECT TO FEES, SURRENDER CHARGES AND PROPORTIONAL TAXES TO BE PAID ON EACH WITHDRAWAL.

Product Type: Annuity-Variable
Alleged Damages: \$121,008.93
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: 07/22/2016
Complaint Pending? No
Status: Denied
Status Date: 08/17/2016
Settlement Amount:
**Individual Contribution
 Amount:**
Firm Statement COMPLAINT WAS DENIED BY CARRIER.

Disclosure 3 of 13

Reporting Source: Broker
**Employing firm when
 activities occurred which led
 to the complaint:** INDEPENDENT FINANCIAL GROUP LLC
Allegations: CUSTOMER ALLEGED MISREPRESENTATION WITH RESPECT TO A VARIABLE ANNUITY VARIABLE ANNUITY PURCHASED IN APRIL 2015.
Product Type: Annuity-Variable
Alleged Damages: \$500,000.00
Is this an oral complaint? Yes
Is this a written complaint? No



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

Customer Complaint Information

Date Complaint Received: 11/27/2015

Complaint Pending? No

Status: Denied

Status Date: 01/11/2016

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 4 of 13

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** INDEPENDENT FINANCIAL GROUP, LLC

Allegations: CLIENT ALLEGED VARIABLE ANNUITY PURCHASED IN AUGUST 2014 WAS MISREPRESENTED.

Product Type: Annuity-Variable

Alleged Damages: \$200,000.00

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: 12/18/2015

Complaint Pending? No

Status: Denied

Status Date: 01/11/2016

Settlement Amount:

Individual Contribution

**Amount:****Disclosure 5 of 13**

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL, LLC
Allegations:	CUSTOMER'S ATTORNEY ALLEGES UNSUITABILITY IN CONNECTION WITH PURCHASE OF LEAF EQUIPMENT FINANCE FUND 4 LP IN 2009.
Product Type:	Other: LIMITED PARTNERSHIP
Alleged Damages:	\$108,000.00
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:	09/01/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	05/11/2016
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	OCCURRENCE # 1824131 IS BEING COMBINED WITH OCCURRENCE # 1824119 UNDER NEW ARBITRATION FILING.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CUSTOMER'S ATTORNEY ALLEGED UNSUITABILITY IN CONNECTION WITH PURCHASE OF AN LP FUND IN 2009



Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$108,000.00
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: 09/24/2015
Complaint Pending? Yes
Settlement Amount:
**Individual Contribution
Amount:**

Disclosure 6 of 13

Reporting Source: Firm
**Employing firm when
activities occurred which led
to the complaint:** LPL FINANCIAL, LLC
Allegations: UNSUITABLE RECOMMENDATION/INVESTMENT, DECEPTIVE SALES
PRACTICES.
Product Type: Other: FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE
Alleged Damages: \$0.00
**Alleged Damages Amount
Explanation (if amount not
exact):** DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER
THAN \$5,000.
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: 05/04/2015



Complaint Pending? No
Status: Denied
Status Date: 06/03/2015
Settlement Amount:
Individual Contribution Amount:

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL INC
Allegations: ALLEGATIONS INCLUDED UNSUITABLE RECOMMENDATION/INVESTMENT, DECEPTIVE SALES PRACTICES.
Product Type: Other: FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5000.
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: 08/10/2015
Complaint Pending? No
Status: Denied
Status Date: 06/03/2015
Settlement Amount:
Individual Contribution Amount:



Disclosure 7 of 13

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	CUSTOMER ALLEGED IN 2009 REGISTRANT RECOMMENDED A LIFE POLICY SWITCH THAT WAS MISREPRESENTED.
Product Type:	Insurance
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES WERE NOT STATED. HOWEVER FIRM MADE REASONABLE DETERMINATION THEY COULD AMOUNT TO OVER \$5,000.
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:	09/24/2014
Complaint Pending?	No
Status:	Denied
Status Date:	06/11/2014
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	REGISTERED REPRESENTATIVE REASONABLY ASSUMED PRIOR BROKER-DEALER FILED THIS DISCLOSURE HOWEVER, UPON CONSULTING WITH THIS BROKER-DEALER WE DETERMINED IT WAS REPORTABLE EVEN THOUGH IT WAS AN INSURANCE POLICY AND DENIED BY THE CARRIER IN JUNE 2014.
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Disclosure 8 of 13

Reporting Source:	Firm
Employing firm when	LPL FINANCIAL



activities occurred which led to the complaint:

Allegations: ALLEGES MISMANAGEMENT AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS BETWEEN 2010 AND 2012. CUSTOMER SEEKS REIMBURSEMENT FOR ALLEGED MARKET LOSSES.

Product Type: No Product

Alleged Damages: \$8,636.48

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: 01/17/2013

Complaint Pending? No

Status: Denied

Status Date: 05/20/2013

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

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

Allegations: ALLEGES MISMANAGEMENT AND UNSUITABILITY IN CONNECTION WITH INVESTMENTS BETWEEN 2010 AND 2012. CUSTOMER SEEKS REIMBURSEMENT FOR ALLEGED MARKET LOSSES.

Product Type: No Product

Alleged Damages: \$8,636.48

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: 01/17/2013

Complaint Pending? No

Status: Denied

Status Date: 05/20/2013

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 9 of 13

Reporting Source: Broker

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

Allegations: ALLEGES THAT INCOME FEATURE, SURRENDER CHARGES, AND FEES AND COSTS ASSOCIATED WITH ING VARIABLE ANNUITY PURCHASED IN JANUARY 2009 WERE NOT EXPLAINED PROPERLY. ALSO ALLEGES UNSUITABILITY IN CONNECTION WITH INVESTMENT. CUSTOMER SEEKS LIQUIDATION OF CONTRACT WITHOUT SURRENDER CHARGES.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** NOT SPECIFIED, BUT REASONABLY BELIEVED TO BE IN EXCESS OF \$5,000

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: 07/13/2012



Complaint Pending? No
Status: Denied
Status Date: 08/02/2012

Settlement Amount:

Individual Contribution Amount:

Broker Statement

DESPITE THE ALLEGATIONS, CUSTOMER HAS INCURRED INVESTMENT GAINS IN CONNECTION WITH THIS INVESTMENT. EVEN CALCULATING THE AMOUNT OF THE SURRENDER CHARGES AT ISSUE, CUSTOMER WOULD STILL INCUR AN INVESTMENT GAIN ON HIS PREMIUM DEPOSITS IF HE INITIATES THE LIQUIDATION OF THIS INVESTMENT.

Disclosure 10 of 13

Reporting Source: Broker

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

Allegations: ALLEGES MISREPRESENTATION IN CONNECTION WITH THE SALE OF A VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN OCTOBER 2008. CUSTOMERS SEEK REFUND OF PREMIUM DEPOSITS.

Product Type: Insurance

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000

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: 02/23/2012

Complaint Pending? No

Status: Denied



Status Date: 03/28/2012

Settlement Amount:

Individual Contribution Amount:

Disclosure 11 of 13

Reporting Source: Broker

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

Allegations: ALLEGES MISREPRESENTATION IN CONNECTION WITH THE SALE OF ALLIANZ HIGH FIVE VARIABLE ANNUITY ISSUED IN 2004. CUSTOMERS SEEK RETURN OF PREMIUMS, PLUS EARNINGS, WITHOUT SURRENDER CHARGES OR FEES.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000

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: 02/27/2012

Complaint Pending? No

Status: Denied

Status Date: 05/02/2012

Settlement Amount:

Individual Contribution Amount:



Disclosure 12 of 13

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	ALLEGES MISREPRESENTATION AND MISLEADING INFORMIATON IN CONNECTION WITH THE SALE OF THE ALLIANZ HIGH FIVE VARIABLE ANNUITY IN SEPTEMBER 2007. ACTIVITY PERIOD SEPTEMBER 2007 TO SEPTEMBER 2009.
Product Type:	Annuity-Variable
Alleged Damages:	\$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/28/2009
Complaint Pending?	No
Status:	Denied
Status Date:	11/09/2009
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 13 of 13

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LINSCO / PRIVATE LEDGER CORP.
Allegations:	CUSTOMERS ALLEGED THAT VARIABLE LIFE INSURANCE RECOMMENDATIONS MADE IN 2000 WERE UNSUITABLE, AND REQUEST REIMBURSEMENT OF PREMIUMS AND FEES PAID. REPRESENTATIVE DENIES ALL ALLEGATIONS, AND MAINTAINS THAT ALL RECOMMENDATIONS WERE MADE GIVEN CUSTOMERS' EXPRESS NEEDS AND OBJECTIVES,



CUSTOMERS WERE EXPERIENCED, AND REPRESENTATIVE PROVIDED COMPLETE INFORMATION BEFORE CUSTOMERS DECIDED TO PURCHASE POLICIES.

Product Type: Insurance
Alleged Damages: \$41,903.93

Customer Complaint Information

Date Complaint Received: 02/14/2003
Complaint Pending? No
Status: Denied
Status Date: 03/20/2003
Settlement Amount:
Individual Contribution Amount:



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Broker
Employer Name:	LPL Financial Services
Termination Type:	Voluntary Resignation
Termination Date:	09/14/2016
Allegations:	Unknown at this time.
Product Type:	No Product

End of Report



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