

BrokerCheck Report

MICHELLE FISHER OSBORNE

CRD# 2256998

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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.

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Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

MICHELLE F. OSBORNE

CRD# 2256998

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

- B** **EMERSON EQUITY LLC**
East Largo, FL
CRD# 130032
Registered with this firm since: 11/08/2023

Report Summary for this Broker

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

Broker Qualifications**This broker is registered with:**

- 1 Self-Regulatory Organization
- 13 U.S. states and territories

This broker has passed:

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

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

- B** **CAPE SECURITIES INC.**
CRD# 7072
MCDONOUGH, GA
11/2020 - 11/2023
- B** **CAPE SECURITIES INC.**
CRD# 7072
St. Petersburg, FL
08/2017 - 06/2020
- B** **NEWBRIDGE SECURITIES CORPORATION**
CRD# 104065
ST. PETERSBURG, FL
04/2017 - 07/2017

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	4
Termination	2
Judgment/Lien	2



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 13 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **EMERSON EQUITY LLC**
 Main Office Address: **155 BOVET ROAD, SUITE 725
 SAN MATEO, CA 94402**
 Firm CRD#: **130032**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	11/08/2023

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	11/08/2023
B	California	Agent	Approved	11/08/2023
B	Delaware	Agent	Approved	02/15/2024
B	Florida	Agent	Approved	11/13/2023
B	Georgia	Agent	Approved	04/16/2026
B	Mississippi	Agent	Approved	02/18/2025
B	Nevada	Agent	Approved	11/08/2023
B	New York	Agent	Approved	11/08/2023
B	North Carolina	Agent	Approved	09/12/2025
B	Ohio	Agent	Approved	11/08/2023
B	Pennsylvania	Agent	Approved	09/12/2025
B	South Carolina	Agent	Approved	11/21/2023



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Utah	Agent	Approved	11/08/2023

Branch Office Locations

EMERSON EQUITY LLC
East Largo, FL



Broker Qualifications

Industry Exams this Broker has Passed

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

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	04/23/1993
B Investment Company Products/Variable Contracts Representative Examination	Series 6	08/03/1992

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/31/1999
B Uniform Securities Agent State Law Examination	Series 63	09/03/1992

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 11/2020 - 11/2023	CAPE SECURITIES INC.	7072	MCDONOUGH, GA
B 08/2017 - 06/2020	CAPE SECURITIES INC.	7072	St. Petersburg, FL
B 04/2017 - 07/2017	NEWBRIDGE SECURITIES CORPORATION	104065	ST. PETERSBURG, FL
B 03/2017 - 04/2017	CAPE SECURITIES INC.	7072	St. Petersburg, FL
B 05/2015 - 04/2017	IFS SECURITIES	40375	St. Petersburg, FL
B 02/2013 - 03/2015	ALLSTATE FINANCIAL SERVICES, LLC	18272	DUNEDIN, FL
B 10/2012 - 12/2012	PRINCOR FINANCIAL SERVICES CORPORATION	1137	TAMPA, FL
B 10/2011 - 11/2012	INVEST FINANCIAL CORPORATION	12984	CLEARWATER, FL
B 04/2011 - 10/2011	STILLPOINT CAPITAL, LLC	133146	TAMPA, FL
B 03/2007 - 04/2009	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	ST. PETERSBURG, FL
B 08/2006 - 03/2007	SYNERGY INVESTMENT GROUP, LLC	46035	THE VILLAGES, LADY LAKE, FL
B 05/2006 - 08/2006	MIDTOWN PARTNERS & CO., LLC	104223	TAMPA, FL
B 03/2004 - 05/2004	SYNERGY INVESTMENT GROUP, LLC	46035	CHARLOTTE, NC
B 02/2003 - 08/2003	GUNNALLEN FINANCIAL, INC	17609	TAMPA, FL
B 05/2001 - 06/2002	J.J.B. HILLIARD, W.L. LYONS, INC.	453	LOUISVILLE, KY
B 01/2000 - 06/2001	CAPITAL INVESTMENT GROUP, INC.	14752	RALEIGH, NC
B 03/1997 - 02/2000	UVEST INVESTMENT SERVICES	13787	CHARLOTTE, NC
B 02/1996 - 03/1997	INVEST FINANCIAL CORPORATION	12984	APPLETON, WI
B 07/1994 - 02/1996	CENTURA SECURITIES, INC.	36179	KANNAPOLIS, NC
B 04/1993 - 01/1994	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY



Registration and Employment History

Registration History, continued

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/1992 - 03/1993	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
11/2023 - Present	Emerson Equity LLC	Registered Representative	Y	San Mateo, CA, United States
07/2017 - 11/2023	CAPE SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	MCDNOUGH, GA, United States
04/2017 - 07/2017	Newbridge Securities	Registered Representatives	Y	St. Petersburg, FL, United States
03/2017 - 04/2017	Cape Securities, Inc.	REGISTERED REPRESENTATIVE	Y	St. Petersburg, FL, United States
04/2015 - 03/2017	IFS SECURITIES	REGISTERED REPRESENTATIVE	Y	ST. PETERSBURG, FL, 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)- MICHELLE OSBORNE AND ASSOCIATES-NOT INVESTMENT RELATED, A PASS THRU ENTITY TO RUN BUSINESS EXPENSES THROUGH, MANAGING PARTNER, NO DUTIES, THIS IS A PASS THRU ENTITY FOR ACCOUNTING PURPOSES ONLY, 0 HRS MONTHLY, 0 HRS DURING SECURITIES TRADING HOURS, 02/2025
- 2) EXECUTOR OF BROTHER'S ESTATE: MICHELLE FISHER BUNCOMBE COUNTY NORTH CAROLINA, NOT INVESTMENT RELATED, 82 DUNWELL AVE., ASHEVILLE, NC 28806, SETTLING BROTHERS ESTATE, EXECUTOR-SISTER OF DECEASED, SETTLE MY BROTHER'S ESTATE, HE DIED INTESTATE, SELLING FAMILY HOME., 5 HRS MONTHLY, 0 HOURS DURING SECURITIES TRADING HOURS, 8/2025
- 3) APPRECIATION HOMES-INVESTMENT RELATED, 5950 BERKSHIRE LANE, SUITE 360 DALLAS, TX 75225, APPRECIATION HOMES IS AN AFFILIATED DTS SPONSOR OF EMERSON EQUITY (SINGLE FAMILY HOME 1031 EXCHANGE) WHOLESALER, WHOLESALING TO

Registration and Employment History



Other Business Activities, continued

BROKER/DEALERS FOR SELLING AGREEMENTS WAS WELL AS WORK WITH OTHER REPS EITHER AT EMERSON EQUITY OR OTHER BROKER DEALERS TO OFFER APPRECIATION HOMES, 20 HRS PER MONTH, 20 HRS DURING SECURITIES TRADING HOURS, 11/2025



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
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	3	1	N/A
Termination	N/A	2	N/A
Judgment/Lien	2	N/A	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 - 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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Cape Securities, Inc.
Allegations:	Unaware of surrender charges. Unsuitable recommendation 2/1/2018-8/22/2018
Product Type:	Annuity-Variable
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?	No

Customer Complaint Information

Date Complaint Received:	08/30/2018
Complaint Pending?	No
Status:	Denied
Status Date:	08/24/2020
Settlement Amount:	

Individual Contribution

**Amount:****Firm Statement**

The customer wrote in a complaint directly on the FINRA web site. The customer never pursued the complaint with the firm. The firm has denied the complaint. This is an amendment to the U4 DRP Occurrence 2018386.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

Cape Securities, Inc.

Allegations:

Unaware of surrender charges. Unsuitable recommendation 2/1/2018-8/22/2018

Product Type:

Annuity-Variable

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?

No

Customer Complaint Information**Date Complaint Received:**

08/30/2018

Complaint Pending?

No

Status:

Denied

Status Date:

08/24/2020

Settlement Amount:**Individual Contribution Amount:****Broker Statement**

The Customer's main allegation is that he was not informed about surrender charges. Prior to the transactions he signed multiple documents which clearly outlined the surrender charges. Representative stands by her original assessment that this product and investment was suitable for the customer's investment objectives and risk tolerance. This DRP and disclosure was originally prepared 10/05/2018 however somehow purged from system without submission. The original Filing ID was 50035088.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Negligence
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No dollar amount is alleged/Specified in the complaint.
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:	01/05/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Unsuitability and Regulation Best Interest; Breach of fiduciary duty; Negligence



and Gross Negligence; Negligent Misrepresentation; Intentional Misrepresentation/Omission; Breach of Contract

Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant seeks compensatory damages to be determined, interest, costs, forum fees, lost opportunity damages, disgorgement of commissions/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 #:	25-02562
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2025

Customer Complaint Information

Date Complaint Received: 11/24/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement

Regarding the claim on suitability, I did extensive product and sponsor due diligence as a financial representative on IHC. To date there has been no resolution regarding IHC's suspension of distributions and no notice that these are permanent. As with any client, I also do a thorough "Know Your Customer" due diligence for suitability and to follow Reg B guidelines which includes:

1. For Regulation D offers an inventory of financial holdings to ensure they are an accredited investor

2. Presenting each client with several offerings to choose from and educating them in the risks and rewards to assist them in selecting.



3. Educating each client on the mechanics of a DST offering.
- 4.I personally interview each client about their previous investment experience, their family situation, their health, and their knowledge of overall markets.

I also visit and meet with each sponsor.

All clients sign and attest to the accuracy of their holdings and their understanding of the offering as well as potential concentration issues These are 1031 exchanges, so any overconcentration was already in the clients portfolio prior to any purchase of replacement property of a DST.

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Unsuitability and Regulation Best Interest; Breach of fiduciary duty; Negligence and gross negligence; Negligent misrepresentation; Intentional misrepresentation/omission; Breach of contract;
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant is requesting compensatory damages in the amount of 389,000.00 or rescission, plus interest, costs, forum fees, lost opportunity damages, disgorgement of commission 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 #:	25-02415
Filing date of arbitration/CFTC reparation or civil litigation:	11/04/2025

Customer Complaint Information



Date Complaint Received: 11/06/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement

Regarding the claim on suitability, I did extensive product and sponsor due diligence as a financial representative on IHC. To date there has been no resolution regarding IHC's suspension of distributions and no notice that these are permanent. As with any client, I also do a thorough "Know Your Customer" due diligence for suitability and to follow Reg B guidelines which includes:

1. For Regulation D offers an inventory of financial holdings to ensure they are an accredited investor
2. Presenting each client with several offerings to choose from and educating them in the risks and rewards to assist them in selecting.
3. Educating each client on the mechanics of a DST offering.
4. I personally interview each client about their previous investment experience, their family situation, their health, and their knowledge of overall markets.

I also visit and meet with each sponsor.

All clients sign and attest to the accuracy of their holdings and their understanding of the offering as well as potential concentration issues. These are 1031 exchanges, so any overconcentration was already in the clients portfolio prior to any purchase of replacement property of a DST.



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 2

Reporting Source: Firm

Employer Name: ALLSTATE FINANCIAL SERVICES, LLC

Termination Type: Discharged

Termination Date: 03/12/2015

Allegations: FAILURE TO FOLLOW FIRM'S POLICIES AND PROCEDURES BY OBTAINING BLANK FORMS PRE-EXECUTED BY CUSTOMERS AND TRANSMITTING UNENCRYPTED CUSTOMER INFORMATION OUTSIDE THE FIRM'S NETWORK.

Product Type: No Product

Reporting Source: Broker

Employer Name: ALLSTATE FINANCIAL SERVICES

Termination Type: Discharged

Termination Date: 03/12/2015

Allegations: FAILURE TO FOLLOW FIRM'S POLICIES AND PROCEDURES BY OBTAINING BLANK FORMS PRE-EXECUTED BY CUSTOMERS AND TRANSMITTING UNENCRYPTED CUSTOMER INFORMATION OUTSIDE THE FIRM'S NETWORK

Product Type: No Product

Broker Statement REGARDING THE BLANK FORMS PRE EXECUTED:
ON MARCH 13, I WAS CALLED INTO A MEETING WITH CHUCK WEBB, MY REGIONAL MANAGER AT ALLSTATE AND JOHN FISHER, MY OSJ MANAGER AT ALLSTATE. WEBB AND FISHER TOLD ME THAT MEETING WAS REGARDING AND IN PREPARATION FOR A FINRA EXAM THAT WAS TO COMMENCE THE FOLLOWING MONDAY. UNKNOWN TO ME I HAD ALREADY BEEN U5'D. THEY HAD A COPY OF MY U5 AND INFORMED ME THAT I WAS DISCHARGED STATING "WE TRIED TO GET THIS REVERSED" WHEN I ASKED WHY THEY SAID "READ THE U5".

I ASKED THEM "WHAT CLIENT, WHAT DOCUMENT, WHICH FILE, SHOW ME PROOF?" THEY REFUSED TO ANSWER ANY QUESTIONS STATING THE



REASON FOR TERMINATION WAS ON THE U5 AND TOLD ME I HAD AN HOUR TO CLEAN OUT MY OFFICE. PREVIOUS TO 3/13/2015 THERE WAS NO COMMUNICATION FROM ALLSTATE COMPLIANCE REGARDING THIS MATTER, NO ONE EVER ASKED ME ABOUT A PARTICULAR CLIENT OR DOCUMENT AND I WAS NOT AWARE OF ANY INTERNAL INVESTIGATION OR INQUIRY.

I DENY THE ALLEGATIONS. I HAVE NO DOCUMENTS OR CORRESPONDENCES RELATING TO THIS MATTER IN MY POSSESSION.

REGARDING TRANSMITTING CUSTOMER INFORMATION - OUTSIDE THE FIRM'S NETWORK:

IN AUGUST/SEPTEMBER OF 2013 (BEST ESTIMATE) I DISCOVERED THAT SOMEHOW ONE (1) CLIENT INADVERTENTLY OBTAINED MY CLOUD (APPLE) EMAIL ADDRESS MOST LIKELY THROUGH CORRESPONDING WITH ME. I DISCOVERED THIS WHEN THE CLIENT, MICHAEL ROBSON, SENT ONE EMAIL TO ME CONTAINING SOME DOCUMENTS TO FORWARD TO AN ESTATE PLANNING ATTORNEY. WHEN I NOTICED THE ADDRESS HE USED, I TOOK THE FOLLOWING IMMEDIATE CORRECTIVE MEASURE, FIRST I CALLED THE CLIENT AND TOLD HIM TO NEVER USE THE ADDRESS AGAIN, I ASKED HIM TO WIPE THE ADDRESS OFF HIS ADDRESS BOOKS, AND NEXT I SELF REPORTED THE ISSUE TO MY OSJ MANAGER AT THE TIME, SAMUEL MOTTO. I NEVER HEARD ABOUT THE ISSUE AGAIN. IN FACT IF I DIDN'T SELF REPORT IT ALLSTATE MAY HAVE NEVER KNOWN ABOUT IT AS THE CLIENT WASN'T COMPLAINING IT WAS A ONE-TIME EVENT. THIS INCIDENT WAS NEARLY TWO YEARS AGO AND ALL DOCUMENTATION WAS IN THE FILE AND REPORTED TO A SUPERVISOR. IT IS MY UNDERSTANDING THAT IF IT'S CONSIDERED "REPORTABLE" IT HAS TO BE DONE PROMPTLY AFTER THE ISSUE HAPPENED, NOT NEARLY TWO YEARS LATER.

THAT'S EXACTLY HOW IT HAPPENED I TOOK IMMEDIATE CORRECTIVE MEASURES AND I SELF REPORTED THE ISSUE. I HAVE NO DOCUMENTS OR CORRESPONDENCES RELATING TO THIS MATTER IN MY POSSESSION.

I DECLARE THAT THE STATEMENTS ABOVE ARE TRUE.

IN SUMMARY, I HAVE BEEN A REGISTERED REPRESENTATIVE FOR MORE THAN 20 YEARS AND I HAVE HAD A LONG AND RELATIVELY PROBLEM-FREE CAREER. THE ISSUES DISCLOSED ARE NOT CUSTOMER RELATED BUT RATHER ADMINISTRATIVE. I HAVE NOT HAD ANY CUSTOMER COMPLAINTS, EVER. SHOULD YOU HAVE ANY ADDITIONAL QUESTIONS, PLEASE FEEL FREE TO CONTACT ME.

**Disclosure 2 of 2**

Reporting Source:	Broker
Employer Name:	UVEST INVESTMENT SERVICES
Termination Type:	Voluntary Resignation
Termination Date:	01/14/2000
Allegations:	<p>MS. OSBORNE WAS UNDER INTERNAL INVESTIGATION RELATIVE TO THE WRONGFUL TAKING OF PROPERTY AND VIOLATING INDUSTRY STANDARDS OF CONDUCT. A CIVIL COMPLAINT WAS FILED IN THE COURT OF BUNCOMBE COUNTY, STATE OF NORTH CAROLINA. A TEMPORARY RESTRAINING ORDER WAS ISSUED AGAINST MS. OSBORNE FOR VIOLATING THE TERMS AND CONDITIONS SET FORTH IN HER EMPLOYMENT AGREEMENT WITH UVEST INVESTMENT SERVICES.</p>
Product Type:	No Product
Other Product Types:	
Broker Statement	<p>MS. OSBORNE VOLUNTARILY RESIGNED HER POSITION AS A REGISTERED REPRESENTATIVE, TO JOIN ANOTHER FIRM. SHE CONTACTED HER CLIENTS REGARDING HER MOVE AND A TEMPORARY RESTRAINING ORDER WAS ISSUED AGAINST HER BY UVEST FINANCIAL SERVICES, INC.</p> <p>THE CASE WAS SETTLED AND MS. OSBORNE AGREED TO PAY UVEST FINANCIAL SERVICES, INC., A TOTAL OF \$40,000, AND, IN TURN WAS PERMITTED TO KEEP THE 120 CLIENTS THAT SHE HAD TRANSFERRED FROM UVEST FINANCIAL SERVICES, INC. THE NON-COMPETE CLAUSE REGARDING OTHER UVEST FINANCIAL SERVICES, INC. CLIENTS EXPIRED ON FEBRUARY 9, 2001.</p>



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	Yellowstone Capital LLC
Judgment/Lien Amount:	\$22,568.48
Judgment/Lien Type:	Civil
Date Filed with Court:	07/12/2017
Date Individual Learned:	04/01/2019
Type of Court:	County
Name of Court:	Erie County
Location of Court:	Erie County, New York
Docket/Case #:	2017136424
Judgment/Lien Outstanding?	Yes
Broker Statement	This is debt is for a business loan to a firm I owned which is now defunct. I have requested settlement with this company multiple times and have not been successful. I will continue to try to resolve this issue. If my subsequent attempts achieve the same result, I may retain legal counsel if necessary.

Disclosure 2 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$18,446.38
Judgment/Lien Type:	Tax
Date Filed with Court:	01/22/2013
Date Individual Learned:	05/01/2013
Type of Court:	IRS
Name of Court:	IRS
Location of Court:	PINELLAS COUNTY, FL
Docket/Case #:	20130333321



Judgment/Lien Outstanding? Yes

Broker Statement

The IRS has temporarily closed this collection case as it has been deemed "currently uncollectible" as stated in their letter dated August 3, 2017

End of Report



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