

BrokerCheck Report

David Brian Test

CRD# 2341570

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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:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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

brokercheck.finra.org



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

For more information about FINRA, visit www.finra.org.

**David B. Test**

CRD# 2341570

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

B AVANTAX INVESTMENT SERVICES, INC.
 Frisco, TX 75035
 CRD# 13686
 Registered with this firm since: 10/07/2021

IA AVANTAX ADVISORY SERVICES
 Frisco, TX 75035
 CRD# 104556
 Registered with this firm since: 11/09/2021

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
- 3 U.S. states and territories

This broker has passed:

- 2 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):

- IA NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC**
 CRD# 2881
 MILWAUKEE, WI
 05/2009 - 08/2021
- B NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC**
 CRD# 2881
 DALLAS, TX
 01/2009 - 08/2021
- B MML INVESTORS SERVICES, INC.**
 CRD# 10409
 PLANO, TX
 03/2007 - 06/2008

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	3
Customer Dispute	1
Termination	1



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 3 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: AVANTAX ADVISORY SERVICES
Main Office Address: 3200 OLYMPUS BLVD
SUITE 100
DALLAS, TX 75019
Firm CRD#: 104556

	U.S. State/ Territory	Category	Status	Date
IA	Texas	Investment Adviser Representative	Approved	11/09/2021

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.

Employment 2 of 2

Firm Name: AVANTAX INVESTMENT SERVICES, INC.
Main Office Address: 3200 OLYMPUS BLVD
SUITE 100
DALLAS, TX 75019
Firm CRD#: 13686

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	10/07/2021
B	FINRA	Invest. Co and Variable Contracts	Approved	10/07/2021
B	FINRA	Investment Co./Variable Contracts Prin	Approved	10/07/2021

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Delaware	Agent	Approved	04/22/2022
B	Texas	Agent	Approved	11/09/2021
B	Wisconsin	Agent	Approved	11/29/2022

Branch Office Locations

AVANTAX INVESTMENT SERVICES, INC.
10302 Joy
Frisco, TX 75035



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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	03/13/2008
B Investment Company Products/Variable Contracts Principal Examination	Series 26	07/05/2001

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	05/26/2007
B Investment Company Products/Variable Contracts Representative Examination	Series 6	05/10/1993

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	05/10/2009
B Uniform Securities Agent State Law Examination	Series 63	03/24/2004

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
IA 05/2009 - 08/2021	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	DALLAS, TX
B 01/2009 - 08/2021	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	DALLAS, TX
B 03/2007 - 06/2008	MML INVESTORS SERVICES, INC.	10409	PLANO, TX
B 03/1997 - 02/2007	HARTFORD EQUITY SALES COMPANY INC.	6604	PLANO, TX
B 06/1993 - 12/1996	THE GREAT-WEST LIFE ASSURANCE COMPANY	5927	ENGLEWOOD, CO

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
10/2021 - Present	AVANTAX INVESTMENT SERVICES, INC.	Registered Representative	Y	Dallas, TX, United States
10/2021 - Present	Avantax Advisory Services	Investment Adviser Representative	Y	Dallas, TX, United States
10/2021 - Present	Avantax Insurance Agency, LLC	Insurance Agent	Y	Dallas, TX, United States
03/2021 - Present	YMCA	group fitness instructor	N	Dallas, TX, United States
01/2009 - 07/2021	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	DALLAS, TX, United States
08/2015 - 09/2019	LFT Club Management Company LLC	RUN LEADER	N	PLANO, TX, United States



Registration and Employment History

Other Business Activities

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

1) PHOENIX RETIREMENT SERVICES

POSITION: Owner NATURE: sell securities, this is the name I've given my practice INVESTMENT RELATED: Yes NUMBER OF HOURS: 180
 SECURITIES TRADING HOURS: 130 START DATE: 12/01/2021
 ADDRESS: 10302 Joy Dr, Frisco TX 75035, United States
 DESCRIPTION: sell, service, and do financial planning for clients

2) DAVID TEST

POSITION: landlord NATURE: recently moved and rented my previous location INVESTMENT RELATED: No NUMBER OF HOURS: 0
 SECURITIES TRADING HOURS: 0 START DATE: 08/01/2022
 ADDRESS: 10302 Joy, Frisco TX 75035, United States
 DESCRIPTION: none

3) DAVID TEST

POSITION: insurance agent NATURE: currently receiving commission trails from past insurance policy sales.No current sales activity, prospecting or sales. INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2005
 ADDRESS: 10302 Joy Dr, Frisco TX 75035, United States
 DESCRIPTION: financial services

4) EMILY'S PLACE

POSITION: Board member NATURE: attend quarterly board meetings and events to discuss programs for ending domestic violence
 INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 09/01/2019
 ADDRESS: P.O. Box 860911, Plano TX 75074, United States
 DESCRIPTION: 1. support2. guidance3. leadership4. review programs5. celebrate successful graduations from program

5) AVANTAX INSURANCE AGENCY AND/OR AVANTAX INSURANCE SERVICES.

POSITION: insurance agent NATURE: insurance sales thru Avantax Insurance Agency INVESTMENT RELATED: Yes NUMBER OF HOURS: 5
 SECURITIES TRADING HOURS: 5 START DATE: 10/01/2021
 ADDRESS: 12216 Montego Plz, Dallas TX 75230-1720, United States
 DESCRIPTION: meet with client to solve their insurance needs, products and provide options

6) YMCA

POSITION: group fitness instructor NATURE: A couple of times/wk outside of normal business hours, I lead members through a fitness class
 INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE: 03/01/2021
 ADDRESS: 4332 northaven rd, Dallas TX 75229, United States
 DESCRIPTION: show up on time, prep room, come prepared, friendly and engaging with members, instruct in proper form

7) INDEXED ANNUITIES SALES

POSITION: Advisor NATURE: Indexed Annuities sales INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 4
 START DATE: 12/21/2023



Registration and Employment History

Other Business Activities, continued

ADDRESS: 10302 Joy, Frisco TX 75035, United States
DESCRIPTION: provide recommendations, analysis and product selection

8) FRISCO ATHLETIC CENTER
POSITION: group fitness instructor NATURE: lead group fitness classes INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES
TRADING HOURS: 0 START DATE: 02/21/2024
ADDRESS: 5828 nancy jane ln, Dallas TX 75230-1720, United States
DESCRIPTION: provide a positive instructional class environment for fitness

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	3	0
Customer Dispute	0	1	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 3

Reporting Source:	Broker
Regulatory Action Initiated By:	Texas Department of Insurance
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	10/26/2023
Docket/Case Number:	2023-8301
Employing firm when activity occurred which led to the regulatory action:	Avantax Investment Services, Inc.
Product Type:	No Product
Allegations:	Representative did not disclose the administrative actions entered against him by FINRA on 2/13/2023 to the Texas Department of Insurance as required by Texas Insurance Code 4005.101(b)(2).
Current Status:	Final
Resolution:	Consent



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 10/26/2023

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

Monetary Sanction 1 of 1

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

Total Amount: \$1,500.00

Portion Levied against individual: \$1,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 11/03/2023

Was any portion of penalty waived? No

Amount Waived:

Disclosure 2 of 3

Reporting Source: Broker

Regulatory Action Initiated By: Wisconsin Commissioner of Insurance

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

Date Initiated: 05/08/2023

Docket/Case Number: 23-C44955

Employing firm when activity occurred which led to the regulatory action: Avantax Investment Services, Inc.

Product Type: No Product



Allegations:	Representative did not disclose the administrative actions entered against him by FINRA on 2/13/2023 to the Wisconsin Commissioner as required by Wisconsin Administrative Code Section 6.61(16).
Current Status:	Final
Resolution:	Settled
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:	06/02/2023
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$1,000.00
Portion Levied against individual:	\$1,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	06/02/2023
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	01/19/2023
Docket/Case Number:	2021072263801



Employing firm when activity occurred which led to the regulatory action:	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Test consented to the sanctions and to the entry of findings that he forged customer initials and falsified customer documents. The findings stated that Test met with certain customers to transfer their assets to a mutual fund sold through his member firm and provided the customers with new account documents to complete and sign. After the customers had signed the new account documents, Test realized that some customers had not checked certain boxes on their new account documents related to the rationale for the transactions. Without the customers' prior permission, Test checked the applicable boxes on new account documents that had previously been signed by the customers and signed the customers' initials next to the boxes he had checked. Test then submitted all the documents to the firm. Subsequently, Test admitted to the firm that he had signed the customers' initials on the documents without the customers' prior permission. After the firm identified Test's forgeries, the firm requested that the customers re-execute the new account documents, and all of the customers re-executed the documents with the same information Test had previously submitted. The findings also stated that by forging and falsifying documents, Test caused the firm to maintain inaccurate books and records.
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:	01/19/2023
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:	All Capacities
Duration:	Two Months
Start Date:	02/21/2023
End Date:	04/20/2023

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	01/30/2023
Was any portion of penalty waived?	No

Amount Waived:



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	01/19/2023
Docket/Case Number:	2021072263801
Employing firm when activity occurred which led to the regulatory action:	Northwestern Mutual Investment Services, LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Test consented to the sanctions and to the entry of findings that he forged customer initials and falsified customer documents. The findings stated that Test met with certain customers to transfer their assets to a mutual fund sold through his member firm and provided the customers with new account documents to complete and sign. After the customers had signed the new account documents, Test realized that some customers had not checked certain boxes on their new account documents related to the rationale for the transactions. Without the customers' prior permission, Test checked the applicable boxes on new account documents that had previously been signed by the customers and signed the customers' initials next to the boxes he had checked. Test then submitted all the documents to the firm. Subsequently, Test admitted to the firm that he had signed the customers' initials on the documents without the customers' prior permission. After the firm identified Test's forgeries, the firm requested that the customers re-execute the new account documents, and all of the customers re-executed the documents with the same information Test had previously submitted. The findings also stated that by forging and falsifying documents, Test caused the firm to maintain inaccurate books and records.
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:	01/19/2023



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

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: All capacities

Duration: Two Months

Start Date: 02/21/2023

End Date: 04/20/2023

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan: N/A

Is Payment Plan Current:

Date Paid by individual: 01/30/2023

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC
Allegations:	A client alleged the representative did not inform her at the time she purchased a municipal bond fund that he recommended, that she would be assessed contingent deferred sales charges if she sold shares of the bond fund within 18 months of purchase. The client alleged she thought the investment was liquid, as she had requested. When she sold shares of the bond fund within 18 months of purchase, she was assessed contingent deferred sales charges.
Product Type:	Debt-Municipal
Alleged Damages:	\$18,221.12
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:	11/17/2021
Complaint Pending?	No
Status:	Settled
Status Date:	12/21/2021
Settlement Amount:	\$18,221.12
Individual Contribution Amount:	\$18,221.12

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC



Allegations: A client alleged the representative did not inform her at the time she purchased a municipal bond fund that he recommended, that she would be assessed contingent deferred sales charges if she sold shares of the bond fund within 18 months of purchase. The client alleged she thought the investment was liquid, as she had requested. When she sold share of the bond fund within 18 months of purchase, she was assessed contingent deferred sales charges.

Product Type: Debt-Municipal

Alleged Damages: \$18,221.12

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: 12/15/2021

Complaint Pending? No

Status: Settled

Status Date: 12/21/2021

Settlement Amount: \$18,221.12

Individual Contribution Amount: \$18,221.12



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: Firm

Employer Name: Northwestern Mutual Investment Services, LLC

Termination Type: Permitted to Resign

Termination Date: 07/27/2021

Allegations: Representative was permitted to resign while under internal review for allegedly placing clients' initials on Investment Account Transaction Analysis Forms in the "Costs, benefits, rationale" Section of the Forms without the clients' knowledge or authorization. After denying the allegations several times during the Firm's investigation, including denying the allegations in writing, Representative admitted that he placed the clients' initials on the Forms.

Product Type: Mutual Fund

Reporting Source: Broker

Employer Name: NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

Termination Type: Permitted to Resign

Termination Date: 07/27/2021

Allegations: Representative was permitted to resign while under internal review for allegedly placing clients' initials on Investment Account Transaction Analysis Forms in the "Costs, benefits, rationale" Section of the Forms without the clients' knowledge or authorization. After denying the allegations several times during the Firm's investigation, including denying the allegations in writing, Representative admitted that he placed the clients' initials on the Forms.

Product Type: Mutual Fund

Broker Statement My compliance issue:
In brief, I took a short cut for an existing client who forgot to check a box. I checked the box, initialed for client and submitted form. When first asked about it I denied it, then later confessed. It was wrong and I should not have done it.



My local compliance dept reinforced to me proper protocol. We had an understanding back in April when this happened. No issues since. Then on 7/27, after work, I got a call that the home office required my termination.

The account was ultimately opened with client initials and funded. No misappropriation of funds or unauthorized trading. No customer complaints, client still a client today

End of Report



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