

BrokerCheck Report

JOHN PHILLIP BURTON

CRD# 2364201

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



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

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

Thank you for using FINRA BrokerCheck.



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



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

JOHN P. BURTON

CRD# 2364201

Currently employed by and registered with the following Firm(s):**IA LPL FINANCIAL LLC**1042 MORGANTOWN AVE
FAIRMONT, WV 26554
CRD# 6413

Registered with this firm since: 07/29/2024

B LPL FINANCIAL LLC1042 MORGANTOWN AVE
FAIRMONT, WV 26554
CRD# 6413

Registered with this firm since: 07/29/2024

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
- 15 U.S. states and territories

This individual is currently inactive or suspended with at least one regulator.

This broker has passed:

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

Registration History**This broker was previously registered with the following securities firm(s):****IA CETERA INVESTMENT ADVISERS LLC**CRD# 105644
SCHAUMBURG, IL
06/2023 - 07/2024**B CETERA ADVISOR NETWORKS LLC**CRD# 13572
FAIRMONT, WV
09/2019 - 07/2024**IA CETERA ADVISOR NETWORKS LLC**CRD# 13572
EL SEGUNDO, CA
05/2021 - 06/2023**Disclosure Events**

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	2

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

The individual has 3 inactive or suspended registrations.

[For an explanation on inactive and suspended registrations, click here.](#)

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**

Firm CRD#: **6413**

SRO	Category	Status	Date
B FINRA	General Securities Principal	Inactive - Continuing Education	01/01/2026
B FINRA	General Securities Representative	Inactive - Continuing Education	01/01/2026
B FINRA	Invest. Co and Variable Contracts	Inactive - Continuing Education	01/01/2026

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	08/28/2024
B California	Agent	Approved	12/04/2024
B Connecticut	Agent	Approved	07/29/2024
B Delaware	Agent	Approved	08/28/2024
B Florida	Agent	Approved	07/29/2024
B Kentucky	Agent	Approved	07/29/2024
B Maryland	Agent	Approved	08/01/2024
B New Jersey	Agent	Approved	07/29/2024
B North Carolina	Agent	Approved	07/29/2024

Broker Qualifications



Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Ohio	Agent	Approved	07/29/2024
B Pennsylvania	Agent	Approved	07/29/2024
B South Carolina	Agent	Approved	07/29/2024
B Texas	Agent	Approved	07/29/2024
IA Texas	Investment Adviser Representative	Approved	07/29/2024
B Virginia	Agent	Approved	07/29/2024
B West Virginia	Agent	Approved	07/29/2024
IA West Virginia	Investment Adviser Representative	Approved	08/05/2024

Branch Office Locations

LPL FINANCIAL LLC
 1042 MORGANTOWN AVE
 FAIRMONT, WV 26554

Broker Qualifications



Industry Exams this Broker has Passed

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

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	03/05/2012

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	08/04/1998
B Investment Company Products/Variable Contracts Representative Examination	Series 6	08/05/1993

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	11/13/2000
B Uniform Securities Agent State Law Examination	Series 63	08/05/1993

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.

Registration and Employment History



Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 06/2023 - 07/2024	CETERA INVESTMENT ADVISERS LLC	105644	FAIRMONT, WV
B 09/2019 - 07/2024	CETERA ADVISOR NETWORKS LLC	13572	FAIRMONT, WV
IA 05/2021 - 06/2023	CETERA ADVISOR NETWORKS LLC	13572	FAIRMONT, WV
IA 12/2013 - 05/2021	SUMMIT FINANCIAL GROUP INC	109485	FAIRMONT, WV
B 12/2013 - 09/2019	SUMMIT BROKERAGE SERVICES, INC.	34643	FAIRMONT, WV
IA 12/2011 - 11/2013	LPL FINANCIAL LLC	6413	FAIRMONT, WV
B 12/2011 - 11/2013	LPL FINANCIAL LLC	6413	FAIRMONT, WV
IA 01/2005 - 12/2011	INVESTORS CAPITAL ADVISORY	30613	FAIRMONT, WV
B 07/1998 - 12/2011	INVESTORS CAPITAL CORP.	30613	FAIRMONT, WV
IA 07/2002 - 12/2004	EASTERN POINT ADVISORS INC.	107123	FAIRMONT, WV
B 08/1993 - 07/1998	MML INVESTORS SERVICES, INC.	10409	SPRINGFIELD, MA

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
07/2024 - Present	LPL Financial LLC	Registered Representative	Y	Fairmont, WV, United States
06/2023 - 07/2024	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
09/2019 - 07/2024	CETERA ADVISOR NETWORKS LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States

Registration and Employment History



Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
12/2013 - 05/2021	SUMMIT FINANCIAL GROUP	IA REP	Y	FAIRMONT, WV, United States
12/2013 - 09/2019	SUMMIT BROKERAGE SERVICES INC	REG REP	Y	FAIRMONT, WV, 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 - 07/09/2024 - BRK Holdings, LLC - Real Estate Rental - Inv Related - 2 Hours/Month - WV 26554 - OBA Start Date: 06/30/2013.

2 - 07/09/2024 - Mission Financial Advisors - DBA for LPL Business (entity for LPL business) - Inv Related - At reported business location(s).

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	2	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:	10/23/2013
Docket/Case Number:	2013036824801
Employing firm when activity occurred which led to the regulatory action:	LPL FINANCIAL LLC
Product Type:	Annuity-Variable
Allegations:	<p>FINRA RULE 2010: THE DAUGHTER OF A MARRIED COUPLE WHO WERE BURTON'S CUSTOMERS, SENT A LETTER TO BURTON'S MEMBER FIRM COMPLAINING ABOUT, AMONG OTHER THINGS, THE SURRENDER CHARGES ASSOCIATED WITH A VARIABLE ANNUITY HER PARENTS HAD PURCHASED EARLIER IN THE YEAR.</p> <p>THE MARRIED COUPLE WITHDREW \$5,314.26, WHICH INCLUDED \$314.26 IN SURRENDER CHARGES, FROM ANOTHER ONE OF THEIR VARIABLE ANNUITIES. BURTON, AWARE OF THE DAUGHTER'S COMPLAINT, OFFERED TO REIMBURSE THE COUPLE FOR THE SURRENDER CHARGES. WHILE REGISTERED WITH FINRA THROUGH THE ASSOCIATION OF HIS FIRM,</p>



BURTON WROTE THE CUSTOMERS A \$314.26 CHECK, OUT OF HIS COMMERCIAL ACCOUNT, IN ORDER TO REIMBURSE THEM FOR CHARGES THEY HAD INCURRED. BURTON MADE THIS PAYMENT TO THE COUPLE WITHOUT HIS FIRM'S KNOWLEDGE OR CONSENT.

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:

10/23/2013

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 CAPACITY

Duration: 10 BUSINESS DAYS

Start Date: 11/18/2013

End Date: 12/02/2013

**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: Yes

Date Paid by individual: 11/04/2013

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, BURTON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM NOVEMBER 18, 2013, THROUGH DECEMBER 2, 2013.

FINE PAID IN FULL ON NOVEMBER 4, 2013.

Reporting Source: Firm

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 10/23/2013

Docket/Case Number: [2013036824801](#)

Employing firm when activity occurred which led to the regulatory action: LPL FINANCIAL LLC

Product Type: Annuity-Fixed

Allegations: FINRA RULE 2010: THE DAUGHTER OF A MARRIED COUPLE WHO WERE BURTON'S CUSTOMERS, SENT A LETTER TO BURTON'S MEMBER FIRM COMPLAINING ABOUT, AMONG OTHER THINGS, THE SURRENDER



CHARGES ASSOCIATED WITH A VARIABLE ANNUITY HER PARENTS HAD PURCHASED EARLIER IN THE YEAR. THE MARRIED COUPLE WITHDREW \$5,314.26, WHICH INCLUDED \$314.26 IN SURRENDER CHARGES, FROM ANOTHER ONE OF THEIR VARIABLE ANNUITIES. BURTON, AWARE OF THE DAUGHTER'S COMPLAINT, OFFERED TO REIMBURSE THE COUPLE FOR THE SURRENDER CHARGES. WHILE REGISTERED WITH FINRA THROUGH THE ASSOCIATION OF HIS FIRM, BURTON WROTE THE CUSTOMERS A \$314.26 CHECK, OUT OF HIS COMMERCIAL ACCOUNT, IN ORDER TO REIMBURSE THEM FOR CHARGES THEY HAD INCURRED. BURTON MADE THIS PAYMENT TO THE COUPLE WITHOUT HIS FIRM'S KNOWLEDGE OR CONSENT.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/23/2013
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?

(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 CAPACITY
Duration:	10 BUSINESS DAYS
Start Date:	11/18/2013
End Date:	12/02/2013

**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:

Was any portion of penalty waived? No

Amount Waived:

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, BURTON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM NOVEMBER 18, 2013, THROUGH DECEMBER 2, 2013.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 10/23/2013

Docket/Case Number: [2013036824801](#)

Employing firm when activity occurred which led to the regulatory action: LPL FINANCIAL LLC

Product Type: Annuity-Variable

Allegations: FINRA RULE 2010: THE DAUGHTER OF A MARRIED COUPLE WHO WERE BURTON'S CUSTOMERS, SENT A LETTER TO BURTON'S MEMBER FIRM COMPLAINING ABOUT, AMONG OTHER THINGS, THE SURRENDER CHARGES ASSOCIATED WITH A VARIABLE ANNUITY HER PARENTS HAD PURCHASED EARLIER IN THE YEAR. THE MARRIED COUPLE WITHDREW



\$5,314.26, WHICH INCLUDED \$314.26 IN SURRENDER CHARGES, FROM ANOTHER ONE OF THEIR VARIABLE ANNUITIES. BURTON, AWARE OF THE DAUGHTER'S COMPLAINT, OFFERED TO REIMBURSE THE COUPLE FOR THE SURRENDER CHARGES. WHILE REGISTERED WITH FINRA THROUGH THE ASSOCIATION OF HIS FIRM, BURTON WROTE THE CUSTOMERS A \$314.26 CHECK, OUT OF HIS COMMERCIAL ACCOUNT, IN ORDER TO REIMBURSE THEM FOR CHARGES THEY HAD INCURRED. BURTON MADE THIS PAYMENT TO THE COUPLE WITHOUT HIS FIRM'S KNOWLEDGE OR CONSENT.

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:	10/23/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	10 BUSINESS DAYS
Start Date:	11/18/2013
End Date:	12/02/2013
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:	



Was any portion of penalty waived? No

Amount Waived:

Broker Statement

THE COUPLE HAD BEEN A CLIENT OF MINE FOR OVER 10 YEARS. THEY HAD NEVER ASKED FOR WITHDRAWALS OVER THE YEARS. IN ORDER TO BUY A HOME CLOSER TO THEIR DAUGHTER I HELPED THE COUPLE WITHDRAW THE MAXIMUM "FREE" AMOUNT WITHOUT SURRENDER CHARGES. WHEN THE CLIENTS WANTED MORE MONEY FOR INCIDENTALS I HELPED THEM WITHDRAW THAT AMOUNT ALSO. BUT THIS SECOND AMOUNT HAD SURRENDER CHARGES ASSOCIATED WITH IT. SINCE THEY WERE CLIENTS OF MINE FOR A DECADE I OFFERED TO REFUND THE DIFFERENCE OF \$314.26. *** WITHOUT ADMITTING OR DENYING THE FINDINGS, BURTON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM NOVEMBER 18, 2013, THROUGH DECEMBER 2, 2013.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL
Allegations:	MISREPRESENTATION BY REPRESENTATIVE OF HOLDING TIME FOR INVESTMENTS FROM PURCHASES MADE IN 2004 & 2005, INABILITY TO LIQUIDATE INVESTMENT AND FAILURE TO RECEIVE DISTRIBUTIONS
Product Type:	Real Estate Security
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	NONE SPECIFIED, HOWEVER THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT IT EXCEEDS \$5,000.00
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: 03/04/2014

Complaint Pending? No

Status: Denied

Status Date: 03/26/2014

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL
Allegations:	MISREPRESENTATION BY REPRESENTATIVE OF HOLDING TIME FOR INVESTMENTS FROM PURCHASES MADE IN 2004 & 2005, INABILITY TO LIQUIDATE INVESTMENT AND FAILURE TO RECEIVE DISTRIBUTIONS
Product Type:	Real Estate Security
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	NONE SPECIFIED, HOWEVER THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT IT EXCEEDS \$5,000.00
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: 03/04/2014

Complaint Pending? No

Status: Denied

Status Date: 03/26/2014

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: SUITABILITY & CONVERTING SHARES SO THEY COULD BE LIQUIDATED.

Product Type: Real Estate Security

Alleged Damages: \$0.00



Alleged Damages Amount
Explanation (if amount not exact): NONE SPECIFIED, HOWEVER THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT IT EXCEEDS \$5,000.00

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: 08/02/2012

Complaint Pending? No

Status: Denied

Status Date: 08/15/2012

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE FIRM WAS ABLE TO CONVERT THE CLIENTS RESTRICTED B SHARES TO CLASS A SHARES, WHICH WERE SUBSEQUENTLY LIQUIDATED AT THE CLIENTS REQUEST ON 8/3/12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INVESTORS CAPITAL CORP.

Allegations: SUITABILITY & CONVERTING SHARES SO THEY COULD BE LIQUIDATED.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount
Explanation (if amount not exact): NONE SPECIFIED, HOWEVER THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT IT EXCEEDS \$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: 08/02/2012

Complaint Pending? No

Status: Denied

Status Date: 08/15/2012

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM WAS ABLE TO CONVERT THE CLIENT'S RESTRICTED B SHARES TO CLASS A SHARES, WHICH WERE SUBSEQUENTLY LIQUIDATED AT THE CLIENT'S REQUEST ON 8/3/12.

End of Report



This page is intentionally left blank.