BrokerCheck Report

JAMES ROSS RICHARDS

CRD# 2680389

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

Thank you for using FINRA BrokerCheck.

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

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

JAMES R. RICHARDS

CRD# 2680389

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

B **COLLECTABLE SECURITIES**
484 BROOME STREET
NEW YORK, NY 10013
CRD# 315939
Registered with this firm since: 10/25/2026

B **OLD SLIP CAPITAL MANAGEMENT, INC.**
6275 W PLANO PARKWAY
SUITE 500
PLANO, TX 75093
CRD# 7360
Registered with this firm since: 06/29/2023

B **ALLOCATIONS SECURITIES**
3558 ROUND BARN BOULEVARD
SUITE 200 OFFICE 222
SANTA ROSA, CA 95403
CRD# 317750
Registered with this firm since: 12/21/2022

B **CAPITAL HILL GROUP, INC.**
43 RAINEY STREET
3201
AUSTIN, TX 78701
CRD# 10323
Registered with this firm since: 04/28/2021

This broker is currently registered with FINRA or a national securities exchange at more than four brokerage firms. Please see the Registration History section of the report for a list of these brokerage firms.

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
- 5 U.S. states and territories

This broker has passed:

- 4 Principal/Supervisory Exams
- 6 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

IA **NOBLES & RICHARDS ADVISORS, LLC**
CRD# 281539
PLANO, TX
04/2016 - 08/2025

B **DCMB SECURITIES LLC**
CRD# 146578
HOUSTON, TX
05/2023 - 12/2023

B **CHAPWOOD SECURITIES, INC.**
CRD# 154376
PLANO, TX
01/2022 - 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
Customer Dispute	2

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

Employment 1 of 9

Firm Name: **ALLOCATIONS SECURITIES**

Main Office Address: **3558 ROUND BARN BOULEVARD**
SUITE 200 OFFICE 222
SANTA ROSA, CA 95403

Firm CRD#: **317750**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	12/21/2022
B	FINRA	General Securities Principal	Approved	11/30/2023
B	FINRA	General Securities Representative	Approved	11/30/2023

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	12/22/2022
B	Delaware	Agent	Approved	01/30/2023

Branch Office Locations

ALLOCATIONS SECURITIES
3558 ROUND BARN BOULEVARD
SUITE 200 OFFICE 222
SANTA ROSA, CA 95403

Employment 2 of 9

Firm Name: **CAPITAL HILL GROUP, INC.**

Main Office Address: **43 RAINEY STREET**
 # 3201
AUSTIN, TX 78701

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Broker Qualifications

Employment 2 of 9, continued

Firm CRD#: **10323**

	SRO	Category	Status	Date
B	FINRA	Direct Participation Programs	Approved	02/20/2026
B	FINRA	General Securities Representative	Approved	02/20/2026
B	FINRA	Financial and Operations Principal	Approved	05/14/2026

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	08/08/2021

Branch Office Locations

CAPITAL HILL GROUP, INC.
43 RAINEY STREET
3201
AUSTIN, TX 78701

Employment 3 of 9

Firm Name: **COLLECTABLE SECURITIES**

Main Office Address: **484 BROOME STREET**
NEW YORK, NY 10013

Firm CRD#: **315939**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	10/25/2026
B	FINRA	General Securities Principal	Approved	10/25/2026
B	FINRA	General Securities Representative	Approved	10/25/2026

Branch Office Locations

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Broker Qualifications

Employment 3 of 9, continued

COLLECTABLE SECURITIES
484 BROOME STREET
NEW YORK, NY 10013

Employment 4 of 9

Firm Name: **GPP SECURITIES, LLC**

Main Office Address: **165 MASON STREET, 3RD FLOOR**
GREENWICH, CT 06830

Firm CRD#: **285223**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	08/01/2018
B	FINRA	Operations Professional	Approved	10/01/2018

Branch Office Locations

GPP SECURITIES, LLC
165 MASON STREET, 3RD FLOOR
GREENWICH, CT 06830

Employment 5 of 9

Firm Name: **INVESTMENT VISA CONSULTANTS, LLC**

Main Office Address: **2679 GLEN EAGLES RD**
LAKE OSWEGO, OR 97034

Firm CRD#: **169254**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	07/19/2019

Branch Office Locations

INVESTMENT VISA CONSULTANTS, LLC
2679 GLEN EAGLES RD

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Broker Qualifications

Employment 5 of 9, continued

LAKE OSWEGO, OR 97034

Employment 6 of 9

Firm Name: **NAVIDAR GROUP LLC**

Main Office Address: **2700 VIA FORTUNA, SUITE 140**
AUSTIN, TX 78746

Firm CRD#: **148011**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	01/23/2025

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	08/08/2021

Branch Office Locations

NAVIDAR GROUP LLC
2700 VIA FORTUNA, SUITE 140
AUSTIN, TX 78746

Employment 7 of 9

Firm Name: **NOBLES & RICHARDS, INC.**

Main Office Address: **801 EAST PLANO PARKWAY**
SUITE 220
PLANO, TX 75074

Firm CRD#: **146870**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	08/13/2008
B	FINRA	General Securities Principal	Approved	08/13/2008
B	FINRA	General Securities Representative	Approved	08/13/2008
B	FINRA	Investment Banking Representative	Approved	04/28/2010

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Broker Qualifications

Employment 7 of 9, continued

	SRO	Category	Status	Date
B	FINRA	Operations Professional	Approved	11/02/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	Indiana	Agent	Approved	04/22/2009
B	Puerto Rico	Agent	Approved	04/24/2017
B	Texas	Agent	Approved	01/21/2009

Branch Office Locations

NOBLES & RICHARDS, INC.
801 EAST PLANO PARKWAY
SUITE 220
PLANO, TX 75074

Employment 8 of 9

Firm Name: **OLD SLIP CAPITAL MANAGEMENT, INC.**

Main Office Address: **6275 W PLANO PARKWAY**
SUITE 500
PLANO, TX 75093

Firm CRD#: **7360**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	06/29/2023

Branch Office Locations

OLD SLIP CAPITAL MANAGEMENT, INC.
6275 W PLANO PARKWAY
SUITE 500
PLANO, TX 75093

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Broker Qualifications

Employment 8 of 9, continued

Employment 9 of 9

Firm Name: **REEF SECURITIES, INC.**

Main Office Address: **1901 N CENTRAL EXPRESSWAY, SUITE 310**
RICHARDSON, TX 75080-3558

Firm CRD#: **31951**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	10/26/2018

Branch Office Locations

REEF SECURITIES, INC.
1901 N CENTRAL EXPRESSWAY, SUITE 310
RICHARDSON, TX 75080

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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 4 principal/supervisory exams, 6 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam		Category	Date
B	General Securities Principal Examination	Series 24	12/23/2003
B	Municipal Securities Principal Examination	Series 53	07/30/2003
B	Financial and Operations Principal Examination	Series 27	11/16/2001
B	Introducing Broker/Dealer Financial Operations Principal Examination	Series 28	06/05/1996

General Industry/Product Exams

Exam		Category	Date
B	Direct Participation Programs Representative Examination	Series 22TO	02/20/2026
B	Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B	Operations Professional Examination	Series 99TO	01/02/2023
B	Municipal Securities Representative Examination	Series 52TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	01/06/2009

State Securities Law Exams

Exam		Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	05/22/2008
IA	Uniform Investment Adviser Law Examination	Series 65	08/09/2005

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at

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Broker Qualifications

Industry Exams this Broker has Passed, continued

www.finra.org/brokerqualifications/registeredrep/.

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Broker Qualifications

Professional Designations

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
IA	04/2016 - 08/2025	NOBLES & RICHARDS ADVISORS, LLC	281539	PLANO, TX
B	05/2023 - 12/2023	DCMB SECURITIES LLC	146578	HOUSTON, TX
B	01/2022 - 06/2023	CHAPWOOD SECURITIES, INC.	154376	PLANO, TX
B	05/2021 - 06/2023	OLD SLIP CAPITAL MANAGEMENT, INC.	7360	PLANO, TX
B	03/1999 - 08/2020	GOVERNMENT CAPITAL SECURITIES CORPORATION	46850	SOUTHLAKE, TX
B	07/2018 - 05/2020	CREST CAPITAL LLC	172664	WALDO, WI
B	08/2013 - 05/2020	LION STREET FINANCIAL, LLC	165828	AUSTIN, TX
B	04/2020 - 04/2020	NEW INVESTOR WORLD INCORPORATED	109356	PLANO, TX
B	09/2001 - 03/2020	NEW INVESTOR WORLD INCORPORATED	109356	DALLAS, TX
IA	04/2014 - 10/2018	ISC ADVISORS, INC.	166586	DALLAS, TX
B	03/2015 - 09/2016	TEXAS E&P PARTNERS, INC.	127228	RICHARDSON, TX
IA	01/2013 - 12/2013	INSTITUTIONAL SECURITIES CORPORATION	20291	DALLAS, TX
B	07/2012 - 02/2013	GUARDIAN DIRECT ENERGY PROGRAMS, INC.	149306	SOUTHLAKE, TX
IA	08/2005 - 11/2011	GOVERMENT CAPITAL SECURITIES CORP	46850	SOUTHLAKE, TX
B	07/2011 - 08/2011	TITUS FINANCIAL, INCORPORATED	27271	MCKINNEY, TX
B	08/2007 - 06/2011	CHESTNUT ENERGY PARTNERS, INC.	127228	RICHARDSON, TX
B	10/2007 - 05/2011	WORTH FINANCIAL GROUP INC.	13478	DALLAS, TX
B	10/2007 - 01/2011	TEXLARK SECURITIES, LLC	132226	PLANO, TX
B	08/2008 - 12/2010	MPG FINANCIAL, LLC	146670	RICHARDSON, TX
B	01/2007 - 12/2010	EURO AMERICAN CAPITAL CORPORATION	43711	DALLAS, TX

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Registration and Employment History

Registration History, continued

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
B	01/2007 - 11/2010	COUCH FINANCIAL SERVICES, INC.	130559	DALLAS, TX
B	06/2009 - 10/2010	WALL AND COMPANY SECURITIES, INC.	40894	FRISCO, TX
B	01/2006 - 03/2010	PROVIDENT ASSET MANAGEMENT, LLC	128642	DALLAS, TX
B	02/2006 - 11/2008	THE PATRIOT GROUP SECURITIES	137904	RICHARDSON, TX
B	06/2006 - 04/2007	CAC CAPITAL CORP	15396	DALLAS, TX
B	06/2004 - 08/2005	CAC CAPITAL CORP	15396	DALLAS, TX
B	01/2004 - 06/2004	RICHMARK CAPITAL CORPORATION	43162	IRVING, TX
B	08/2003 - 02/2004	EMEC FINANCIAL, INC.	112240	DALLAS, TX
B	10/2001 - 12/2002	RUSHMORE SECURITIES CORPORATION	8392	DALLAS, TX
B	06/2001 - 06/2002	RICHMARK CAPITAL CORPORATION	43162	IRVING, TX
B	02/1997 - 05/2002	DILLON - GAGE SECURITIES, INC.	10821	ADDISON, TX
B	01/2001 - 02/2001	RUSHMORE SECURITIES CORPORATION	8392	DALLAS, TX
B	06/1996 - 08/1996	HARRIS SECURITIES, INC.	16587	DALLAS, TX

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
10/2026 - Present	Collectable Securities, LLC	Financial and Operations Principal	Y	New York, NY, United States
06/2026 - Present	DTT Capital Markets LLC	FINOP	Y	Saratoga, CA, United States
01/2022 - Present	ALLOCATIONS SECURITIES, LLC	FINANCIAL OPERATIONS	Y	SANTA ROSA, CA, United States

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Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
		PRINCIPAL		
04/2021 - Present	NAVIDAR GROUP LLC	FINOP	Y	AUSTIN, TX, United States
07/2019 - Present	INVESTMENT VISA CONSULTANTS, LLC	Financial Operations Principal	Y	Lake Oswego, OR, United States
05/2019 - Present	Old Slip Capital Management, Inc.	FINOP	Y	New York, NY, United States
04/2019 - Present	Capital Hill Group, Inc	FINOP	Y	Austin, TX, United States
10/2018 - Present	Reef Securities	FINOP	Y	Richardson, TX, United States
08/2018 - Present	GPP Securities, LLC	Fin Op	Y	Greenwich, CT, United States
03/2015 - Present	Nobles & Richards Advisors, LLC	Owner/CFO	Y	Plano, TX, United States
08/2009 - Present	The University of Texas at Dallas	Senior Lecturer of Finance	N	Richardson, TX, United States
10/2007 - Present	NOBLES & RICHARDS, INC.	CHIEF FINANCIAL OFFICER & FINOP	Y	PLANO, TX, United States
12/2000 - Present	TEXAS BUSINESS CAPITAL	FOUNDER AND MANAGING DIRECTOR	Y	DALLAS, TX, United States
09/2014 - 07/2026	Venturis THERAPEUTICS, INC.	INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS	N	LAS VEGAS, NV, United States
05/2023 - 12/2023	DCMB Securities, Inc.	Backup FinOp	Y	Houston, TX, United States
01/2022 - 06/2023	Chapwood Securities	Compliance	Y	Plano, TX, United States
09/2020 - 04/2023	Silver King Capital Partners, LLC	FINOP/Compliance Officer	Y	Dallas, TX, United States
10/2020 - 07/2021	New Investor World, LLC	FINOP	Y	Plano, TX, United States
02/1999 - 08/2020	GOVERNMENT CAPITAL SECURITIES CORPORATION	FINOP; MSRB PRINCIPAL	Y	IRVING, TX, United States
07/2018 - 05/2020	Crest Capital, LLC	FINOP	Y	Waukesha, WI, United States
03/2013 - 05/2020	LION STREET FINANCIAL, LLC	FINOP	Y	DALLAS, TX, United States
05/2001 - 03/2020	New Investor World Incorporated	FINOP	Y	Dallas, TX, United States

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Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
04/2014 - 10/2018	ISC ADVISORS	REGISTERED INVESTMENT ADVISOR REPRESENTATIVE	Y	DALLAS, TX, United States
01/1997 - 05/2018	Collin College	Instructor	N	Plano, TX, 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. The University of Texas at Dallas; not inv-rel; 800 W Campbell Rd, Richardson, TX 75080; education; Senior Lecturer of Finance; started 08/2009; 35 hours; senior lecturer of finance
2. Texas Business Capital, LLC; not inv-rel; 4617 Mockingbird Ln, Dallas, TX 75209; Business Development; Owner; Started 12/2000; 2 hours; business development
3. Red River Petroleum, LLC; inv-rel; 4617 Mockingbird Ln, Dallas, TX 75209; Oil & Gas; Managing Member; CFO; started 06/2016; 5 hours; acquisition of oil and gas lease
4. Nobles & Richards Advisors, Inc.; inv-rel; 801 E Plano Pkwy, Ste 220, Plano, TX 75074; Registered Investment Advisor; Owner; CFO; started 03/2015; 2 hours; CFO
5. Navidar Group, LLC; inv-rel; 2700 Via Fortuna, Ste 140, Austin TX 78746; Private M&A; FINOP; started 05/2021; 10 hours; FINOP
6. Capital Hill Group, Inc.; inv-rel; 43 Rainey St. #3201, Austin TX 78701; Inactive Broker/Dealer; FINOP; started 05/2021; 10 hours; FINOP
7. Old Slip Capital Management, Inc.; inv-rel; 40 Wall Street, 28th Floor, New York, NY 10005; Investment Management; FINOP; started 05/2021; 20 hours; FINOP
8. Nobles & Richards, Inc.; inv-rel; 801 E Plano Pkwy, Ste 220, Plano, TX 75074; Broker/Dealer; FINOP; started 08/2008; 10 hours; FINOP
9. GPP Securities, LLC; inv-rel; 165 Mason St, 3rd Floor Greenwich, CT 06830; Private Equity; FINOP; started 08/2018; 10 hours; FINOP
10. Reef Securities, Inc.; inv-rel; 1901 N Central Expy, Ste 310 Richardson, TX 75080; DPP Oil & Gas; FINOP; started 10/2018; 10 hours; FINOP
11. Allocations Securities, LLC; inv-rel; 3558 Round Barn Blvd, Ste 200 Office 206, San Mateo, CA 95403; ATS; FINOP; started 12/2022; 25 hours; FINOP
12 Investment Visa Consultants, LLC; inv-rel; 2679 Glen Eagles Rd, Lake Oswego, OR 97034; EB-5 Visa Investments; FINOP; started 07/2019; 20 hours; FINOP

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Disclosure Events

What you should know about reported disclosure events:

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

2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.
   -
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	0	2	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GUARDIAN DIRECT ENERGY PROGRAMS, INC.
Allegations:	CUSTOMER ALLEGED UNSUITABILITY BUT I WAS NOT EVEN REGISTERED WITH THE FIRM WHEN THE SALE OCCURRED BUT WAS LATER REGISTERED AS THE FINOP SO I WAS NAMED IN THE COMPLAINT.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$42,500.00
Alleged Damages Amount Explanation (if amount not exact):	PLUS EXPENSES
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:	07/21/2014
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)

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Status Date:	03/19/2015
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	14-02414
Date Notice/Process Served:	07/21/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/19/2015
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	CUSTOMER ALLEGED UNSUITABILITY BUT I WAS NOT EVEN REGISTERED WITH THE FIRM WHEN THE SALE OCCURRED BUT WAS LATER REGISTERED AS THE FINOP SO I WAS NAMED IN THE COMPLAINT.

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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:	Broker
Employing firm when activities occurred which led to the complaint:	NOBLES & RICHARDS
Allegations:	CUSTOMER'S LAWSUIT ALLEGES MISREPRESENTATIONS
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas
Alleged Damages:	$450,000.00
Alleged Damages Amount Explanation (if amount not exact):	CUSTOMER INVESTED $450,000 BUT LAWSUIT SEEKS "MORE THAN $1,000,000"

Civil Litigation Information

Type of Court:	DISTRICT COURT
Name of Court:	DISTRICT COURT OF COLLIN COUNTY, TEXAS
Location of Court:	COLLIN COUNTY, TEXAS
Docket/Case #:	401-00196-2015
Date Notice/Process Served:	01/20/2015
Litigation Pending?	No
Disposition:	Other: THE MATTER WAS SETTLED BETWEEN THE CUSTOMER AND THE UNAFFILIATED ISSUER.
Disposition Date:	08/07/2015
Monetary Compensation Amount:	$340,000.00
Individual Contribution Amount:	$0.00
Type of Court:	DISTRICT COURT

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Name of Court:	DISTRICT COURT OF COLLIN COUNTY, TEXAS
Location of Court:	COLLIN COUNTY, TEXAS
Docket/Case #:	401-00196-2015
Broker Statement	THE LAWSUIT WAS BETWEEN THE ISSUER AND THE CLIENT BUT THE BROKER DEALER AND ITS PRINCIPALS WERE NAMED THEN RELEASED.

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End of Report

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