BrokerCheck Report

TERESA MARIE OCLAIR

CRD# 2722808

Section Title

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.

TERESA M. OCLAIR

CRD# 2722808

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

IA **CALTON & ASSOCIATES, INC.**
603 Kirkwood Mall
Bismarck, ND 58504
CRD# 20999
Registered with this firm since: 05/17/2019

B **CALTON & ASSOCIATES, INC.**
603 Kirkwood Mall
Bismarck, ND 58504
CRD# 20999
Registered with this firm since: 05/17/2019

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:

- 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):

IA **CAPITAL FINANCIAL SERVICES, INC.**
CRD# 8408
MINOT, ND
03/2017 - 05/2019

B **CAPITAL FINANCIAL SERVICES, INC.**
CRD# 8408
BISMARCK, ND
07/2004 - 05/2019

IA **CAPITAL FINANCIAL SERVICES, INC.**
CRD# 8408
MINOT, ND
08/2005 - 12/2010

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

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 1

Firm Name: **CALTON & ASSOCIATES, INC.**

Main Office Address: **2701 N ROCKY POINT DRIVE**
SUITE 1000
TAMPA, FL 33607

Firm CRD#: **20999**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/17/2019
B	FINRA	Invest. Co and Variable Contracts	Approved	05/17/2019

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	05/17/2019
B	Idaho	Agent	Approved	05/17/2019
B	Minnesota	Agent	Approved	07/11/2019
B	North Dakota	Agent	Approved	06/05/2019
IA	North Dakota	Investment Adviser Representative	Approved	06/05/2019
B	Texas	Agent	Approved	06/03/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	05/17/2019

Branch Office Locations

CALTON & ASSOCIATES, INC.
603 Kirkwood Mall
Bismarck, ND 58504

Broker Qualifications

Employment 1 of 1, continued

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	12/05/2000
B	Investment Company Products/Variable Contracts Representative Examination	Series 6	06/02/1998

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	03/06/2017
B	Uniform Securities Agent State Law Examination	Series 63	08/07/1996

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	03/2017 - 05/2019	CAPITAL FINANCIAL SERVICES, INC.	8408	BISMARCK, ND
B	07/2004 - 05/2019	CAPITAL FINANCIAL SERVICES, INC.	8408	BISMARCK, ND
IA	08/2005 - 12/2010	CAPITAL FINANCIAL SERVICES, INC.	8408	BISMARCK, ND
B	05/2002 - 08/2004	STERNE AGEE FINANCIAL SERVICES, INC.	18456	BIRMINGHAM, AL
B	07/1998 - 05/2002	AMERICAN INVESTMENT SERVICES, INC.	21111	OKLAHOMA CITY, OK

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
05/2019 - Present	Calton & Associates, Inc.	Financial Advisor	Y	Bismark, ND, United States
07/2004 - 05/2019	CAPITAL FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	MINOT, ND, 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.

No. 1) Name of Business: North American Company, The Standard. Investment related. Address: 1100 SW Sixth Avenue, Portland, OR 97204. Nature of Business: Fixed Annuity Business. Position/Title/Relationship: Agent. Start Date: 04/2019. Hours per month: N/A. Hours per month during Securities trading hours: N/A. Duties/Responsibilities: Fixed Annuity Business.
No. 2) Name of Business: Calton & Associates, Inc. Non-Investment related. Address: 418 E Rosser Ave., #350, Bismarck, ND 58501. Nature of Business: Life insurance offered through various life insurance companies. Position/Title/Relationship: Agent. Start Date: 09/2008. Hours per month: 3-5. Hours per month during Securities trading hours: N/A. Duties/Responsibilities: Life insurance agent.
No. 3) Name of Business: InSource, Inc. Non-Investment related. Address: 8500 Keystone Crossing, Suite 300, Indianapolis, IN 46240. Nature of Business: Life Insurance Products. Life Insurance Products with LTC Riders as well as Fixed Annuities & Fixed Indexed Annuities. Position/Title/Relationship: Agent. Start Date: 2013. Hours per month: 15. Hours per month during Securities trading hours: 0.

Registration and Employment History

Other Business Activities, continued

Duties/Responsibilities: Insurance agent for clients seeking Life insurance Products and or Fixed Annuities.

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
Customer Dispute	0	4	N/A

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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	CFS
Allegations:	Lawsuit against entities and individuals involved with DBSI investments.
Product Type:	Real Estate Security
Alleged Damages:	$2,160,495.18
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Dispute Resolution Arbitration
Docket/Case #:	15-02775
Filing date of arbitration/CFTC reparation or civil litigation:	10/16/2015

Customer Complaint Information

Date Complaint Received:	11/09/2015
Complaint Pending?	No

Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	10/16/2015
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Dispute Resolution Arbitration
Docket/Case #:	15-02775
Date Notice/Process Served:	11/09/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/23/2016
Monetary Compensation Amount:	$200,000.00
Individual Contribution Amount:	$0.00
Broker Statement	This complaint was against Advisors with Capital Financial Services, Inc. and individuals involved with DBSI investments. There were multiple clients (39 total). Out of the 39, ONLY 3 were my clients. All of MY clients were suitable for the DBSI investments. Some invested in prior DBSI programs and were quite happy. My clients were all sophisticated and highly accredited investors. All were given the prospectus for their review and acknowledged by initialing and signing that they had read & understood the risks involved in a "speculative" alternative investment. All 3 clients also acknowledged lack of liquidity. They still chose to purchase the investment for a chance at a higher payout on their investment. The investment did not perform as expected. Clients filed the complaint and the Firm settled to avoid cost of further litigation. The settlement for all 39 clients was, $200,000.00 which is equal to $5,128.21 paid to each client. The accusation of Clients not being suitable is false. My records show that each Client acknowledged by signing that they read the offering & suitability requirement documents.

Disclosure 2 of 2

Reporting Source:	Broker

Employing firm when activities occurred which led to the complaint:	CAPITAL FINANCIAL SERVICES
Allegations:	CUSTOMERS ALLEGE UNSUITABLE INVESTMENTS.
Product Type:	Debt-Asset Backed Debt-Corporate Direct Investment-DPP & LP Interests Oil & Gas Promissory Note Real Estate Security
Alleged Damages:	$1,547,548.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA DISPUTE RESOLUTION
Docket/Case #:	10-00196
Date Notice/Process Served:	02/05/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/05/2011
Monetary Compensation Amount:	$22,220.00
Individual Contribution Amount:	$0.00
Broker Statement	This complaint had multiple clients (8 total) and not all of the clients were mine but the total amount was filed on my U4. All of MY clients were suitable for the investment and all were sophisticated investors. All clients were sent home with a prospectus to review, all had been told the investments were long term , that they lack liquidity, they do not trade out in the open market, they are considered "speculative" investments, and they have a greater risk. They still chose to purchase the investment for a chance at a higher payout on their investment. The investment did not perform as expected, clients filed the complaint and the Firm settled to avoid the cost of further litigation. The settlement for all 8 clients was $22, 220 which is equal to $2,777.5 paid to each client. The accusation of clients not being suitable is false, my records show that each Client acknowledged by signing that they read the offering & suitability requirement documents.

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:	Broker
Employing firm when activities occurred which led to the complaint:	CFS
Allegations:	Client alleges misrepresentation regarding commission for liquidating a Reit.
Product Type:	Real Estate Security
Alleged Damages:	$6,500.00
Alleged Damages Amount Explanation (if amount not exact):	Client does not state a specific damage amount however firm has made a determination that the amount is over $5000.00.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/01/2017
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	04/12/2019
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Broker

Employing firm when activities occurred which led to the complaint:	Capital Financial Services, Inc.
Allegations:	Client is upset with the length of time to process a transfer also client is upset about Reit value.
Product Type:	Other: Reit
Alleged Damages:	$53,207.00
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:	02/09/2016
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	02/13/2018
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

End of Report

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