

## BrokerCheck Report

**GREGORY AVERY RAMIREZ**

CRD# 2883461

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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](http://brokercheck.finra.org)



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

**GREGORY A. RAMIREZ**

CRD# 2883461

This broker is not currently registered.

## 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 not currently registered.**

#### This broker has passed:

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

### Registration History

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

- B CABIN SECURITIES, INC.**  
CRD# 137608  
Laguna Hills, CA  
09/2017 - 06/2018
- B SILBER BENNETT FINANCIAL, INC.**  
CRD# 156435  
ENCINO, CA  
04/2015 - 10/2017
- B RICHFIELD ORION INTERNATIONAL, INC.**  
CRD# 24433  
Laguna Hills, CA  
02/2013 - 04/2015

### Disclosure Events

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

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

**The following types of disclosures have been reported:**

Type	Count
Customer Dispute	4
Termination	2

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

## 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 broker is not currently registered.



## 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>B</b> Securities Industry Essentials Examination	SIE	06/07/2018
<b>B</b> General Securities Representative Examination	Series 7	03/23/2001
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	11/26/1997

### State Securities Law Exams

Exam	Category	Date
<b>B</b> <b>IA</b> Uniform Combined State Law Examination	Series 66	01/25/2006
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/26/1997

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/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

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

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 09/2017 - 06/2018	CABIN SECURITIES, INC.	137608	Laguna Hills, CA
<b>B</b> 04/2015 - 10/2017	SILBER BENNETT FINANCIAL, INC.	156435	ENCINO, CA
<b>B</b> 02/2013 - 04/2015	RICHFIELD ORION INTERNATIONAL, INC.	24433	Laguna Hills, CA
<b>B</b> 01/2012 - 12/2012	BROKERS INTERNATIONAL FINANCIAL SERVICES, LLC.	139627	WHITTIER, CA
<b>B</b> 03/2011 - 03/2011	VISION	47927	STAMFORD, CT
<b>B</b> 01/2008 - 10/2010	NATIONAL SECURITIES CORPORATION	7569	IRVINE, CA
<b>B</b> 07/2006 - 01/2008	WELLS FARGO INVESTMENTS, LLC	10582	ONTARIO, CA
<b>B</b> 12/2001 - 07/2006	CUNA BROKERAGE SERVICES, INC.	13941	LAKEWOOD, CA
<b>B</b> 11/1997 - 09/2001	CAL FED INVESTMENTS	19631	SACRAMENTO, CA

### 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
10/2013 - Present	CLARAPHI ADVISORY NETWORK, LLC	Investment Adviser Representative	Y	ALISO VIEJO, CA, United States
05/2013 - Present	ADVISORS ON CALL, LLC	President/Owner	N	Aliso Viejo, CA, United States
09/2017 - 06/2018	Cabin Securities, Inc.	Independent Registered Representative	Y	Overland Park, KS, United States
04/2015 - 09/2017	SILBER BENNETT FINANCIAL, INC.	REGISTERED REPRESENTATIVE	Y	ENCINO, CA, 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.

ADVISORS ON CALL LLC, OWNER, 5/1/13 . USED FOR MARKETING AND BRANDING PURPOSES; HAVE BEEN WORKING DIRECTLY WITH INSURANCE COMPANIES SINCE 2008. INVESTMENT RELATED, APPROX. 20 HRS. WEEK. COMPENSATION COMES DIRECTLY FROM INSURANCE COMPANIES.

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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.
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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
Customer Dispute	0	4	N/A
Termination	N/A	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.

### Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

#### Disclosure 1 of 1

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** CLARAPHI ADVISORY NETWORK, LLC

**Allegations:** Ramirez was named in a customer complaint that asserted the following causes of action: violation of FINRA suitability rules; violation of FINRA Rule 2010; breach of fiduciary duties; material misrepresentations; violation of the California Elder Abuse and Dependent Adult Civil Protection Act; and violation of the California Business & Professional Code. In the Counterclaim, Respondent asserted the following cause of action: defamation.

**Product Type:** Other: Unspecified Securities

**Alleged Damages:** \$150,000.00

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [FINRA - CASE #22-02387](#)

**Date Notice/Process Served:** 10/18/2022

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 10/16/2023

**Disposition Detail:** Respondent Gregory Ramirez is liable for and shall pay to Claimant the sum of \$10,000.00 in compensatory damages.



**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** CABIN SECURITIES, INC.

**Allegations:** Claimant brings this action to recover losses suffered at the hands of Respondent. These losses were sustained because Respondent mishandled Claimant's assets by failing to properly allocate and diversify Claimant's investment portfolio and by making unsuitable investment recommendations, including various Non-Conventional Investments such as non-traded real estate investment trusts and Limited Partnership investment

**Product Type:** Direct Investment-DPP & LP Interests  
Real Estate Security

**Alleged Damages:** \$150,000.00

**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

**Docket/Case #:** 22-02387

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/18/2022

### Customer Complaint Information

**Date Complaint Received:** 12/05/2022

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORP
<b>Allegations:</b>	NEGLIGENCE, MISREPRESENTATION, OMISSION OF A MATERIAL FACT, BREACH OF CONTRACT & BREACH OF FIDUCIARY DUTY.
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$60,000.00

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	18-03904
<b>Date Notice/Process Served:</b>	11/19/2018
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	09/02/2020
<b>Monetary Compensation Amount:</b>	\$15,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	National Securities Corporation
<b>Allegations:</b>	Negligence, Over-Concentration, Breach of Fiduciary Duty, Breach of Contract, Material Misrepresentation, Omissions and Failure to Supervise regarding a \$25,000 investment made in 2008.



**Product Type:** Other: alternative investment

**Alleged Damages:** \$60,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 18-03904

**Date Notice/Process Served:** 11/14/2018

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 09/02/2020

**Monetary Compensation Amount:** \$15,000.00

**Individual Contribution Amount:** \$12,500.00

**Broker Statement** To avoid protracted litigation costs,I settled this matter separately with the Claimant for \$12,500 in January 2020. On September 2, 2020, the firm settled separately for \$15,000. Combined aggregate settlement is \$27,500. This single investment occurred over 10 years ago at my former broker/dealer firm. I am no longer registered with any broker/dealer firm and I deny all allegations made by my former client's son who is now bringing this arbitration.



## 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:** WELLS FARGO INVESTMENTS, LLC

**Allegations:** CLIENT ALLEGED THAT IN OR ABOUT AUGUST 2007 HE TOLD HIS BROKER THAT IF HIS ACCOUNT LOST ANY MORE MONEY THAT HE WANTED HIS POSITIONS SOLD, AND HE ALLEGED THAT BY OCTOBER 2007 HE NOTICED THAT HE HAD FURTHER LOSSES BUT THAT THE BROKER HAD NOT SOLD THE POSITIONS. PER CLIENT'S LETTER, "THE NON-ACTION OF FC CAUSED ME TO LOSE ANOTHER FIVE TO SIX THOUSAND DOLLARS."

**Product Type:** Debt - Corporate

**Other Product Type(s):** TREASURY NOTES, CORPORATE NOTES, CLOSED-END GROWTH AND INCOME FUNDS

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 01/07/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/13/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** WELLS FARGO INVESTMENTS, LLC

**Allegations:** FAILURE TO FOLLOW INSTRUCTIONS



**Product Type:** Debt - Corporate

**Other Product Type(s):** TREASURY NOTES, CORPORATE NOTES, CLOSED-END GROWTH AND INCOME FUNDS

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 01/07/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/13/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE EXACT ALLEGED COMPENSATORY DAMAGE AMOUNT WAS NOT DISCLOSED BY PREVIOUS FIRM.

### Disclosure 2 of 2

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** CUNA BROKERAGE SERVICES, INC.

**Allegations:** CUSTOMER ALLEGES REPRESENTATIVE MISREPRESENTED THE PRODUCT.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$5,600.00

### Customer Complaint Information

**Date Complaint Received:** 07/28/2006

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/04/2006

**Settlement Amount:**



**Individual Contribution  
Amount:**

**Firm Statement**

AFTER REVIEW OF THE FACTS AND CIRCUMSTANCES SURROUNDING THE COMPLAINT, THE FIRM FOUND THE COMPLAINT TO BE WITHOUT MERIT.

**Reporting Source:**

Broker

**Employing firm when  
activities occurred which led  
to the complaint:**

CUNA BROKERAGE SERVICES, INC.

**Allegations:**

CUSTOMER ALLEGES REPRESENTATIVE MISREPRESENTED THE PRODUCT.

**Product Type:**

Annuity(ies) - Variable

**Alleged Damages:**

\$5,600.00

**Customer Complaint Information**

**Date Complaint Received:**

07/28/2006

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

08/04/2006

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Broker Statement**

IN REGARDS TO THE CLIENT COMPLAINT FILED BY THE CLIENT, THERE IS NO MERIT AND I REJECT HIS CLAIMS. MY FORMER FIRM, CUNA BROKERAGE SERVICES, ALSO FOUND HIS COMPLAINT TO HAVE NO MERIT AND THEY REJECTED IT AS WELL.





## Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

### Disclosure 1 of 2

**Reporting Source:** Firm

**Employer Name:** WELLS FARGO INVESTMENTS, LLC

**Termination Type:** Permitted to Resign

**Termination Date:** 12/17/2007

**Allegations:** BROKER EXERCISED DISCRETION AND AFFECTED A TRANSACTION IN A CLIENT'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION.

**Product Type:** Mutual Fund(s)

**Other Product Types:**

**Reporting Source:** Broker

**Employer Name:** WELLS FARGO INVESTMENTS, LLC

**Termination Type:** Permitted to Resign

**Termination Date:** 12/17/2007

**Allegations:** BROKER EXERCISED DISCRETION AND AFFECTED A TRANSACTION IN A CLIENT'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION.

**Product Type:** Mutual Fund

**Broker Statement** GREGORY RAMIREZ BROUGHT A NUMBER OF CLIENTS TO WELLS FARGO WHEN HE JOINED, EACH CLIENT WAS GIVEN A WELLS CHOICE ACCOUNT WHERE EITHER THE CLIENT OR RAMIREZ COULD MAKE TRADES IN THE ACCOUNT. THE ACCOUNTS CHARGED A FEE, A FLAT PERCENTAGE OF 1.50%. IN 2007, WELLS FARGO CHANGED THESE ACCOUNTS TO WELLS ADVISOR ACCOUNTS WHERE ONLY THE BROKER COULD EXECUTE TRADES FOR THE ACCOUNT. THE CLIENT IN QUESTION HAS A VERBAL AGREEMENT WITH RAMIREZ THAT THEY WOULD TRADE SECURITIES 10% UP OR 10% DOWN, WHICH WAS IN PLACE SINCE THE WELLS CHOICE ACCOUNT. THEY COMMUNICATED FREQUENTLY VIA E-MAIL AND TEXT TO GET HER TRADES EXECUTED. AT THE END OF OCTOBER 2007, HE WAS PUT ON AN ADMINISTRATIVE LEAVE OF ABSENCE AND THEN PERMITTED TO RESIGN AT THE END OF NOVEMBER 2007. THE REASON HE HAD TO RESIGN WAS BECAUSE WELLS FARGO CLAIMED I WAS TRADING ON THE



CLIENTS ACCOUNT WITHOUT WRITTEN AUTHORIZATION, BUT HE WAS IN FACT TRADING WITH VERBAL AND E-MAIL AUTHORIZATIONS. THE CLIENT DID NOT COMPLAIN, HER E-MAILS TO RAMIREZ WERE INTERCEPTED AND KEPT FROM RAMIREZ, LEADING TO HIS PAID ADMINISTRATIVE LEAVE OF ABSENCE.

## Disclosure 2 of 2

**Reporting Source:**

Broker

**Employer Name:**

CAL FED INVESTMENTS

**Termination Type:**

Discharged

**Termination Date:**

07/26/2001

**Allegations:**

ROUTINE BRANCH AUDIT REVEALED ANNUITY TRANSACTIONS CONDUCTED BY REPRESENTATIVE DONE IN VIOLATION OF CAL FED INVESTMENTS POLICY AND PROCEDURES FOR 1035 EXCHANGES. THE TRANSACTIONS WERE INAPPROPRIATE FOR THE AFFECTED CUSTOMERS WHICH RESULTED IN PENALTIES AND TAXES.

**Product Type:**

Annuity-Variable

**Broker Statement**

WHILE AT CAL FED INVESTMENTS, RAMIREZ WAS A FINANCIAL ADVISOR AND A MEMBER OF THE CIRCLE OF EXCELLENCE AND PRESIDENT'S CLUB. IN 2000, HE DID \$998,000 IN GDC AND WAS THE TOP REPRESENTATIVE IN THE COMPANY FOR INDIVIDUAL PRODUCTION FOR SOUTHERN CALIFORNIA. ALSO, IN 2000, HE WAS A NEW REGIONAL MANAGER. IN 2001, HE WAS AUDITED 4 TIMES FOR A 1035 EXCHANGE THAT HE PROCESSED. THE REASON FOR AUDITING WAS THE TRADE WAS PLACED PRIOR TO GETTING BACK OFFICE APPROVAL, HOWEVER THE TRADE WAS APPROVED AFTER IT WAS PLACED. EACH TIME HE WAS AUDITED, THE SAME CONCLUSION WAS REACHED- NO ACTION NECESSARY. AT THE FOURTH AUDIT, I WAS TOLD THE ISSUE WAS CLOSED AND NOT TO WORRY ABOUT THE ISSUE ANYMORE FROM THE AREA MANAGER. A WEEK LATER AFTER HIS AREA MANAGER LEFT FOR VACATION, HIS REGIONAL MANAGER OPENED THE AUDIT AGAIN AND THIS TIME RAMIREZ WAS PLACED ON LEAVE OF ABSENCE AND THEN LET GO FOR NOT FOLLOWING POLICY AND PROCEDURES. RAMIREZ WAS NEVER INVOLVED IN A CUSTOMER COMPLAINT, REVIEWED TRADES OR BUSTED TRADES FOR UNSUITABILITY OR ANYTHING ELSE. THE CUSTOMER OF THIS TRANSACTION NEVER COMPLAINED TO THE BACK OFFICE AND THE TRADE WAS LEFT AS IS.

## End of Report



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