

BrokerCheck Report

MICHAEL GLEN HILL

CRD# 3026108

<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.

**MICHAEL G. HILL**

CRD# 3026108

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

IA OSAIC WEALTH, INC.
 641 HIGHLANDER AVENUE
 MIDLOTHIAN, TX 76065
 CRD# 23131
 Registered with this firm since: 09/01/2023

B OSAIC WEALTH, INC.
 641 HIGHLANDER AVENUE
 MIDLOTHIAN, TX 76065
 CRD# 23131
 Registered with this firm since: 09/01/2023

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
- 17 U.S. states and territories

This broker has passed:

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

Registration History

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

IA SAGEPOINT FINANCIAL, INC.
 CRD# 133763
 PHOENIX, AZ
 11/2012 - 09/2023

B SAGEPOINT FINANCIAL, INC.
 CRD# 133763
 MIDLOTHIAN, TX
 10/2012 - 09/2023

IA BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
 CRD# 13609
 CEDAR RAPIDS, IA
 03/2006 - 10/2012

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	5



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

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**

Main Office Address: **18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255**

Firm CRD#: **23131**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	09/01/2023

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	09/01/2023
IA	Alabama	Investment Adviser Representative	Approved	09/01/2023
B	Arizona	Agent	Approved	09/01/2023
B	Arkansas	Agent	Approved	11/21/2023
B	California	Agent	Approved	09/01/2023
IA	California	Investment Adviser Representative	Approved	09/01/2023
B	Colorado	Agent	Approved	09/01/2023
B	Florida	Agent	Approved	09/01/2023
IA	Florida	Investment Adviser Representative	Approved	11/27/2023
B	Georgia	Agent	Approved	09/01/2023
IA	Georgia	Investment Adviser Representative	Approved	09/01/2023
B	Missouri	Agent	Approved	09/01/2023

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
IA	Missouri	Investment Adviser Representative	Approved	09/01/2023
B	Nevada	Agent	Approved	01/23/2024
B	New Mexico	Agent	Approved	09/01/2023
IA	New Mexico	Investment Adviser Representative	Approved	09/01/2023
B	New York	Agent	Approved	08/21/2025
B	North Carolina	Agent	Approved	05/17/2024
B	Oklahoma	Agent	Approved	03/24/2025
B	Tennessee	Agent	Approved	11/07/2023
B	Texas	Agent	Approved	09/01/2023
IA	Texas	Investment Adviser Representative	Approved	09/01/2023
B	Virginia	Agent	Approved	02/13/2024
B	Washington	Agent	Approved	03/14/2025

Branch Office Locations

OSAIC WEALTH, INC.
 641 HIGHLANDER AVENUE
 MIDLOTHIAN, TX 76065



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, 2 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	06/04/1998

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	10/18/2001
B Uniform Securities Agent State Law Examination	Series 63	06/30/1998

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 11/2012 - 09/2023	SAGEPOINT FINANCIAL, INC.	133763	MIDLOTHIAN, TX
B 10/2012 - 09/2023	SAGEPOINT FINANCIAL, INC.	133763	MIDLOTHIAN, TX
IA 03/2006 - 10/2012	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	PLANO, TX
B 05/2005 - 10/2012	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	PLANO, TX
IA 06/2004 - 05/2005	LARADORBECKER ASSET MANAGEMENT CORPORATION	130879	HOUSTON, TX
B 06/2002 - 05/2005	LARADORBECKER SECURITIES CORPORATION	104440	THE WOODLANDS, TX
B 10/2000 - 12/2001	THE (WILSON) WILLIAMS FINANCIAL GROUP	22704	DALLAS, TX
B 08/1998 - 12/2000	NORTHSTAR SECURITIES, INC.	11247	DALLAS, TX
B 06/1998 - 01/1999	DOMINION CAPITAL CORPORATION	18837	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
09/2023 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	PLANO, TX, United States
10/2012 - Present	SAGEPOINT FINANCIAL	REGISTERED REP	Y	PLANO, TX, United States
10/2007 - Present	HILL & ASSOCIATES WEALTH MANAGEMENT ADVISORS	REPRESENTATIVE/ INSURANCE SALES	Y	PLANO, TX, United States
04/2001 - Present	WEALTH ADVISORY COUNCEL	PRESIDENT	Y	PLANO, TX, United States



Registration and Employment History

Other Business Activities

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

1)FOUR HILLS REAL ESTATE

POSITION: sole owner NATURE: Four Hills Real Estate, LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 2 START DATE: 06/01/2020

ADDRESS: 641 Highlander Avenue, Midlothian TX 76065, United States

DESCRIPTION: Four Hills is my LLC Real Estate Company where I collect rents from four tenants that have offices in the 641 Highlander Avenue address.. I also am in the process of buying another building at 505 George Hopper in Midlothian, TX that has a dry cleaner as a tenant where I intend to collect rent.

2)HILL FINANCIAL GROUP, DBA

POSITION: Statutory Agent - NATURE: Other - Hill Financial Group is a DBA name for Mike Hill INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 2 START DATE: 04/01/2020

ADDRESS: 641 Highlander Avenue, Midlothian TX 76065, United States

DESCRIPTION: Marketing DBA I also pay rent on the building I own and rent to my advisor business.

3)WEALTH ADVISORY COUNCIL

POSITION: Owner NATURE: L.L.C. my business checking account. Pay all bills, etc. through this Llc from commissions from SagePoint

INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 01/01/2001

ADDRESS: 641 Highlander Avenue, Midlothian TX 76065, United States

DESCRIPTION: This is the name of my company checking account. I pay bills, employees and myself out of this account. I provide statements at every APR and home office visit. I transfer all income from SagePoint Financial into this account and then pay myself, etc. from this account. I do this to keep Llc status and to file as an S-corp on my tax return.

4)UNION 28 TAPHOUSE

POSITION: Part Owner NATURE: LLC Partnership with my partner Justin Crocker. Restaurant and wine tasting room INVESTMENT RELATED: No NUMBER OF HOURS: 6 SECURITIES TRADING HOURS: 0 START DATE: 02/01/2022

ADDRESS: 621 Highlander Avenue, Midlothian TX 76065, United States

DESCRIPTION: Hire GM, pick out menu, hire chef. Pick theme of restaurant. Partner is building restaurant and doing logistics. I am an investor that gets to help with "big" decisions.

5)HILL/TYLER LLC

POSITION: 50% owner NATURE: 50/50 owner of a piece of land with my Uncle Lin Tyler This is an LLC with sole purpose to sell land for profit

INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 08/01/2021

ADDRESS: 641 Highlander Avenue, Midlothian TX 76065, United States

DESCRIPTION: None. We each deposited the same amount of money into an account and purchased land for sole purpose of selling for profit.

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
Regulatory Event	0	1	0
Customer Dispute	0	5	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:	TEXAS STATE SECURITIES BOARD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	09/03/1998
Docket/Case Number:	CAF-1302
Employing firm when activity occurred which led to the regulatory action:	DOMINION CAPITAL CORP.
Product Type:	
Other Product Type(s):	
Allegations:	Not Provided
Current Status:	Final
Resolution:	Order
Resolution Date:	09/03/1998
Sanctions Ordered:	Monetary/Fine \$5,000.00

**Other Sanctions Ordered:****Sanction Details:**

ON SEPTEMBER 3, 1998, THE SECURITIES COMMISSIONER ENTERED A DISCIPLINARY ORDER AND UNDERTAKING AGAINST MICHAEL GLEN HILL. RESPONDENT OFFERED FOR SALE & SOLD SECURITIES AS AN AGENT AT A TIME WHEN HE WAS NOT REGISTERED WITH THE SECURITIES COMMISSIONER. PURSUANT TO SECTION 14.A(6) AND 23-1 OF THE TEXAS SECURITIES ACT AN UNDERTAKING, ORDER AND FINE OF \$5,000.00 IS ISSUED.

Regulator Statement

CONTACT: ENFORCEMENT DIVISION (512) 305-8392

Reporting Source:

Broker

Regulatory Action Initiated By:

STATE OF TEXAS SECURITIES BOARD

Sanction(s) Sought:**Other Sanction(s) Sought:****Date Initiated:**

09/03/1998

Docket/Case Number:

CAF-1302

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

DOMINION CAPITAL CORP.

Product Type:**Other Product Type(s):****Allegations:**

OFFERED FOR SALE & SOLD SECURITIES AS AN AGENT OF DOMINION CAPITAL CORP. AT TIME WHEN HE WAS NOT REGISTERED W/THE SECURITIES COMMISSIONER.

Current Status:

Final

Resolution:

Order

Resolution Date:

09/03/1998

Sanctions Ordered:

Monetary/Fine \$5,000.00

Other Sanctions Ordered:**Sanction Details:**

\$5000 FINE & REPRIMANDED. REGISTRATION WITH NORTHSTAR SECURITIES HAS BEEN APPROVED AND GRANTED.





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 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SAGEPOINT FINANCIAL INC
Allegations:	CLIENTS ALLEGE REIT INVESTMENTS WERE NOT SUITABLE
Product Type:	Real Estate Security
Alleged Damages:	\$51,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-01021
Filing date of arbitration/CFTC reparation or civil litigation:	04/15/2019

Customer Complaint Information

Date Complaint Received:	04/15/2019
Complaint Pending?	No
Status:	Settled
Status Date:	12/19/2020
Settlement Amount:	\$14,500.00
Individual Contribution Amount:	\$0.00

Broker Statement	The representative is not named as a Respondent in this case. The firm and representative deny the allegations of unsuitability and misrepresentation. The client previously invested in non-traded offerings and remains a client of the firm.
-------------------------	---



Disclosure 2 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	CLIENT IS ALLEGING THE INVESTMENTS WERE UNSUITABLE AND THAT THE REPRESENTATIVE MISREPRESENTED THE INVESTMENTS TO HER. THE CLIENT ALSO ALLEGES THE FIRM FAILED TO PERFORM ADEQUATE DUE DILIGENCE ON THE INVESTMENTS.
Product Type:	Annuity-Variable Real Estate Security
Alleged Damages:	\$48,000.00
Alleged Damages Amount Explanation (if amount not exact):	IN THE WRITTEN COMPLAINT THE CLIENT HAD REQUESTED \$22,250.00 TO SETTLE HER ACCOUNT IN FULL. THIS REPRESENTED THE VALUE SHOWING ON HER MOST RECENT STATEMENT AT THAT TIME.
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 #:	15-02040
Filing date of arbitration/CFTC reparation or civil litigation:	08/09/2015

Customer Complaint Information

Date Complaint Received:	03/31/2014
Complaint Pending?	No
Status:	Settled
Status Date:	10/15/2015
Settlement Amount:	\$10,000.00



Individual Contribution Amount: \$5,000.00

Firm Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: CLIENT IS ALLEGING THE REPRESENTATIVE MISREPRESENTED THE 2007 REIT INVESTMENT AND DID NOT EXPLAIN THAT THE INVESTMENT WAS ILLIQUID.

Product Type: Real Estate Security

Alleged Damages: \$22,250.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT REQUESTED \$22,250.00 TO SETTLE HER ACCOUNT IN FULL. THIS REPRESENTS THE VALUE SHOWING ON HER MOST RECENT STATEMENT.

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: 03/31/2014

Complaint Pending? No

Status: Settled

Status Date: 10/15/2015

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant. Mr. Hill's contribution to the settlement were for legal fees only. No monies were applied from Mr. Hill towards payment to [REDACTED] in response to Berthel Fisher's decision to settle this case without going to



arbitration.

Disclosure 3 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	CLIENTS ALLEGE THE INVESTMENTS PURCHASED IN 2006 AND 2008 WERE UNSUITABLE AND MISREPRESENTED. CLIENTS ALSO ALLEGE THE FIRM FAILED TO SUPERVISE AND CONDUCT ADEQUATE DUE DILIGENCE.
Product Type:	Real Estate Security Other: TENANT IN COMMON PROPERTIES, SECURED NOTES, LIMITED LIABILITY COMPANY
Alleged Damages:	\$850,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-01154
Filing date of arbitration/CFTC reparation or civil litigation:	03/26/2012

Customer Complaint Information

Date Complaint Received:	04/09/2012
Complaint Pending?	No
Status:	Settled
Status Date:	07/27/2012
Settlement Amount:	\$80,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	REPRESENTATIVE IS NOT NAMED AS A RESPONDENT IN THIS CASE. THE



FIRM AND THE REPRESENTATIVE DENY THE ALLEGATIONS AND BELIEVE THE ARBITRATION IS WITHOUT MERIT. THE CLIENTS HAVE INVESTED IN MULTIPLE TIC OFFERINGS AND REMAIN CLIENTS OF THE REPRESENTATIVE AND THE FIRM. THE FIRM SOLELY TO COMPROMISE AND SETTLE DISPUTED CLAIMS, AGREED TO SETTLE AN ARBITRATION WITH THE CLIENTS. THE REPRESENTATIVE WAS NOT REQUIRED TO CONTRIBUTE TO THE SETTLEMENT OF THIS CASE.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: CLIENTS ALLEGE THE INVESTMENTS WERE UNSUITABLE AND MISREPRESENTED TO THEM. CLIENTS ALSO ALLEGE THE FIRM FAILED TO SUPERVISE AND CONDUCT ADEQUATE SUPERVISION. INVESTMENTS PURCHASED IN 2006 AND 2008.

Product Type: Real Estate Security
Other: TENANT IN COMMON PROPERTIES, SECURED NOTES, LIMITED LIABILITY COMPANY

Alleged Damages: \$450,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 12-01554

Filing date of arbitration/CFTC reparation or civil litigation: 03/26/2012

Customer Complaint Information

Date Complaint Received: 04/09/2012

Complaint Pending? No

Status: Settled



Status Date:	07/27/2012
Settlement Amount:	\$80,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	REPRESENTATIVE IS NOT NAMED AS A RESPONDENT IN THIS CASE. THE FIRM AND THE REPRESENTATIVE DENY THE ALLEGATIONS OF UNSUITABILITY AND MISREPRESENTATIONS AND BELIEVE THE ARBITRATION IS WITHOUT MERIT. THE CLIENT HAS INVESTED IN MULTIPLE TIC OFFERINGS AND REMAINS A CLIENT OF THE REPRESENTATIVE AND THE FIRM.

Disclosure 4 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Allegations:	CLIENT ALLEGES THE INVESTMENTS PURCHASED IN 2006 WERE UNSUITABLE AND MISREPRESENTED. CLIENT ALSO ALLEGES THE FIRM FAILED TO SUPERVISE AND CONDUCT ADEQUATE DUE DILIGENCE.
Product Type:	Other: TENANT IN COMMON PROPERTY, LIMITED LIABILITY COMPANY
Alleged Damages:	\$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	12-01172
Filing date of arbitration/CFTC reparation or civil litigation:	03/26/2012

Customer Complaint Information

Date Complaint Received:	04/09/2012
Complaint Pending?	No



Status: Settled

Status Date: 07/27/2012

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement REPRESENTATIVE IS NOT NAMED AS A RESPONDENT IN THIS CASE. THE FIRM AND THE REPRESENTATIVE DENY THE ALLEGATIONS AND BELIEVE THE ARBITRATION IS WITHOUT MERIT. THE CLIENT HAS INVESTED IN MULTIPLE TIC OFFERINGS AND REMAINS A CLIENT OF THE REPRESENTATIVE AND THE FIRM. THIS CASE HAS BEEN DISMISSED WITHOUT PREJUDICE AND COMBINED WITH CASE 12-01154.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: CLIENTS ALLEGE THE INVESTMENTS WERE UNSUITABLE AND MISREPRESENTED TO THEM. CLIENTS ALSO ALLEGE THE FIRM FAILED TO SUPERVISE AND CONDUCT ADEQUATE SUPERVISION. INVESTMENTS PURCHASED IN 2006.

Product Type: Other: TENANT IN COMMON PROPERTY, LIMITED LIABILITY COMPANY

Alleged Damages: \$350,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 12-01172

Filing date of arbitration/CFTC reparation or civil litigation: 03/26/2012

Customer Complaint Information



Date Complaint Received:	04/09/2012
Complaint Pending?	No
Status:	Settled
Status Date:	07/27/2012
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>REPRESENTATIVE IS NOT NAMED AS A RESPONDENT IN THIS CASE. THE FIRM AND THE REPRESENTATIVE DENY THE ALLEGATIONS OF UNSUITABILITY AND MISREPRESENTATIONS AND BELIEVE THE ARBITRATION IS WITHOUT MERIT. THE CLIENT HAS INVESTED IN MULTIPLE TIC OFFERINGS AND REMAINS A CLIENT OF THE REPRESENTATIVE AND THE FIRM. THIS CASE HAS BEEN DISMISSED WITHOUT PREJUDICE AND COMBINED WITH CASE 12-01154.</p>

Disclosure 5 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WILLIAMS FINANCIAL GROUP, INC.
Allegations:	CLIENT ALLEGES THAT MIKE HILL MISREPRESENTED THE CUSTOMER'S ABILITY TO ROLL OVER HIS VAN KAMPEN UIT WITHOUT REDUCING THE NUMBER OF SHARES OWNED.
Product Type:	Unit Investment Trust(s)
Alleged Damages:	\$11,000.00

Customer Complaint Information

Date Complaint Received:	12/16/2001
Complaint Pending?	No
Status:	Settled
Status Date:	03/26/2002
Settlement Amount:	\$9,700.00
Individual Contribution Amount:	\$9,700.00



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WILLIAMS FINANCIAL GROUP

Allegations: CLIENT ALLEGES THAT MIKE HILL MISREPRESENTED THE CUSTOMER'S ABILITY TO ROLL OVER HIS VAN KAMPEN UIT WITHOUT REDUCING THE NUMBER OF SHARES OWNED.

Product Type: Unit Investment Trust(s)

Alleged Damages: \$11,000.00

Customer Complaint Information

Date Complaint Received: 12/16/2001

Complaint Pending? No

Status: Settled

Status Date: 02/15/2002

Settlement Amount: \$9,700.00

Individual Contribution Amount: \$0.00

End of Report



This page is intentionally left blank.