

BrokerCheck Report

SWAN SIHUA SHEN

CRD# 3036612

<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.

**SWAN S. SHEN**

CRD# 3036612

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

IA OSAIC WEALTH, INC.
 1500 DISTRICT AVE
 BURLINGTON, MA 01803
 CRD# 23131
 Registered with this firm since: 09/01/2023

B OSAIC WEALTH, INC.
 1500 DISTRICT AVE
 BURLINGTON, MA 01803
 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:

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

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

- IA SAGEPOINT FINANCIAL, INC.**
 CRD# 133763
 PHOENIX, AZ
 07/2019 - 09/2023
- B SAGEPOINT FINANCIAL, INC.**
 CRD# 133763
 BURLINGTON, MA
 07/2019 - 09/2023
- IA CAPITAL FINANCIAL SERVICES, INC.**
 CRD# 8408
 MINOT, ND
 12/2017 - 07/2019

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	3
Customer Dispute	3
Termination	1



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
B	FINRA	Invest. Co and Variable Contracts	Approved	09/01/2023
B	FINRA	General Securities Principal	Approved	03/05/2024

	U.S. State/ Territory	Category	Status	Date
B	Alaska	Agent	Approved	03/14/2025
B	California	Agent	Approved	09/01/2023
B	Connecticut	Agent	Approved	01/16/2024
B	Florida	Agent	Approved	09/01/2023
B	Georgia	Agent	Approved	09/01/2023
B	Maine	Agent	Approved	09/01/2023
B	Massachusetts	Agent	Approved	09/01/2023
IA	Massachusetts	Investment Adviser Representative	Approved	09/01/2023
B	Minnesota	Agent	Approved	09/01/2023
B	New Hampshire	Agent	Approved	09/01/2023



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Mexico	Agent	Approved	09/01/2023
B	Oregon	Agent	Approved	12/22/2023
B	Rhode Island	Agent	Approved	09/01/2023
B	South Carolina	Agent	Approved	09/01/2023
B	Texas	Agent	Approved	09/01/2023
B	Utah	Agent	Approved	02/04/2025
B	Virginia	Agent	Approved	09/01/2023
B	Wisconsin	Agent	Approved	07/03/2024

Branch Office Locations

OSAIC WEALTH, INC.
1500 DISTRICT AVE
BURLINGTON, MA 01803



Broker Qualifications

Industry Exams this Broker has Passed

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

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

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	03/04/2024

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/26/2000
B Investment Company Products/Variable Contracts Representative Examination	Series 6	06/03/1998

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	04/07/2004
B Uniform Securities Agent State Law Examination	Series 63	06/03/1998

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 **2** professional designation(s).

Certified Financial Planner
Chartered Financial Consultant

This representative holds or did hold **2** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 07/2019 - 09/2023	SAGEPOINT FINANCIAL, INC.	133763	BURLINGTON, MA
B 07/2019 - 09/2023	SAGEPOINT FINANCIAL, INC.	133763	BURLINGTON, MA
IA 12/2017 - 07/2019	CAPITAL FINANCIAL SERVICES, INC.	8408	Burlington, MA
B 10/2014 - 07/2019	CAPITAL FINANCIAL SERVICES, INC.	8408	Burlington, MA
B 02/2014 - 03/2014	CANTELLA & CO., INC.	13905	BOSTON, MA
B 11/2013 - 12/2013	CAPITAL FINANCIAL SERVICES, INC.	8408	MINOT, ND
IA 04/2004 - 09/2013	CUNA BROKERAGE SERVICES, INC.	13941	WALTHAM, MA
B 04/2001 - 09/2013	CUNA BROKERAGE SERVICES, INC.	13941	WALTHAM, MA
B 12/1999 - 02/2001	METLIFE SECURITIES INC.	14251	SPRINGFIELD, MA
B 12/1999 - 02/2001	METROPOLITAN LIFE INSURANCE COMPANY	4095	NEW YORK, NY
B 06/1998 - 11/1999	MONY SECURITIES CORPORATION	4386	NEW YORK, NY

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.	REGISTERED REPRESENTATIVE	Y	BURLINGTON, MA, United States
03/2014 - Present	HOLISTIC FINANCIAL & RETIREMENT GROUP	PRESIDENT	N	BURLINGTON, MA, United States
07/2019 - 09/2023	SAGEPOINT FINANCIAL, INC.	REGISTERED REPRESENTATIVE	Y	BURLINGTON, MA, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
09/2014 - 07/2019	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.

1) HOLISTIC FINANCIAL & RETIREMENT GROUP

POSITION: Founder & President NATURE: LLC. INVESTMENT RELATED: Yes NUMBER OF HOURS: 50 SECURITIES TRADING HOURS: 40

START DATE: 03/20/2014

ADDRESS: 1500 District Ave., Burlington MA 01803, United States

DESCRIPTION: Offer fixed insurance products based on clients needs through various insurance companies.

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	3	0
Customer Dispute	0	3	N/A
Termination	N/A	1	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 3

Reporting Source:	Broker
Regulatory Action Initiated By:	Maine office of securities
Sanction(s) Sought:	Other: conditional licensing order
Date Initiated:	10/17/2016
Docket/Case Number:	N/A
Employing firm when activity occurred which led to the regulatory action:	Capital Financial Services, Inc.
Product Type:	No Product
Allegations:	The Maine office of securities express concern regarding Swan Shen's disclosure history. As a result, Maine office of securities entered into a conditional licensing order for heightened supervision with Swan Shen.
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 10/27/2016

Sanctions Ordered: Other: Heightened supervision for 2 years.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking
Other: CONSENT ORDER

Date Initiated: 02/27/2015

Docket/Case Number: R-2014-0113

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: CUNA BROKERAGE SERVICES, INC.

Product Type: No Product

Allegations: SHEN WAS LAST REGISTERED IN MASSACHUSETTS AS A BROKER-DEALER AGENT OF CUNA BROKERAGE SERVICES, INC. ("CBS") FROM APRIL 4, 2001, UNTIL SHE WAS DISCHARGED ON AUGUST 31, 2013. CBS ALLEGED THAT SHEN REPEATEDLY VIOLATED FIRM POLICIES WHICH LED TO HER TERMINATION FROM CBS WHEN SHE COPIED AND PASTED CLIENT SIGNATURES, ALTERED FORMS, AND CREATED CONSOLIDATED CUSTOMER STATEMENTS WHICH WERE THEN PROVIDED TO CERTAIN CUSTOMERS WITHOUT PRE-APPROVAL FROM CBS. IN A FINRA AWC, SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION IN ANY AND ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE-



STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.

Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	02/27/2015
Sanctions Ordered:	Undertaking Other: SHEN SHALL BE SUPERVISED ON A HEIGHTENED BASIS. PRIOR TO A CLIENT OR PROSPECTIVE CLIENT OF MS. SHEN EXECUTING A CLIENT AGREEMENT WITH CFS, CFS SHALL DELIVER A COPY OF A STATEMENT (THE "DISCLOSURE STATEMENT") TO ALL EXISTING CLIENTS OF SHEN.
Regulator Statement	SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION OF SHEN IN ANY AND ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE-STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.

Reporting Source:	Broker
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Undertaking Other: CONSENT ORDER
Date Initiated:	02/27/2015
Docket/Case Number:	R-2014-0113
Employing firm when activity occurred which led to the regulatory action:	CUNA BROKERAGE SERVICES, INC.



Product Type:	No Product
Allegations:	<p>SHEN WAS LAST REGISTERED IN MASSACHUSETTS AS A BROKER-DEALER AGENT OF CUNA BROKERAGE SERVICES, INC. ("CBS") FROM APRIL 4, 2001, UNTIL SHE WAS DISCHARGED ON AUGUST 31, 2013. CBS ALLEGED THAT SHEN REPEATEDLY VIOLATED FIRM POLICIES WHICH LED TO HER TERMINATION FROM CBS WHEN SHE COPIED AND PASTED CLIENT SIGNATURES, ALTERED FORMS, AND CREATED CONSOLIDATED CUSTOMER STATEMENTS WHICH WERE THEN PROVIDED TO CERTAIN CUSTOMERS WITHOUT PRE-APPROVAL FROM CBS. IN A FINRA AWC, SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION IN ANY AND ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE-STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.</p>
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	02/27/2015
Sanctions Ordered:	<p>Undertaking</p> <p>Other: SHEN SHALL BE SUPERVISED ON A HEIGHTENED BASIS. PRIOR TO A CLIENT OR PROSPECTIVE CLIENT OF MS. SHEN EXECUTING A CLIENT AGREEMENT WITH CFS, CFS SHALL DELIVER A COPY OF A STATEMENT (THE "DISCLOSURE STATEMENT") TO ALL EXISTING CLIENTS OF SHEN.</p>
Broker Statement	<p>SHEN CONSENTED TO THE IMPOSITION OF A THIRTY (30) DAY SUSPENSION OF SHEN IN ANY AND ALL CAPACITIES FROM ASSOCIATION WITH ANY FINRA MEMBERS EFFECTIVE FROM AUGUST 18, 2014 THROUGH SEPTEMBER 17, 2014 AND A \$5,000 FINE. ON OR ABOUT SEPTEMBER 30, 2014, CFS FILED ON SHEN'S BEHALF AN APPLICATION TO REGISTER HER AS A BROKER-DEALER AGENT OF CFS IN</p>



MASSACHUSETTS (THE "CFS APPLICATION"). THE ABOVE-STATED DISCLOSURE INCIDENTS AGAINST MS. SHEN HAVE MOVED THE DIVISION TO PLACE CONDITIONS ON HER REGISTRATION AS AN AGENT OF CFS.

Disclosure 3 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 08/04/2014

Docket/Case Number: [2013037539401](#)

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

Product Type: No Product

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, SHEN CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT SHE USED COPY AND PASTE TO PLACE NON-GENUINE SIGNATURES OF FOUR SEPARATE CUSTOMERS ON TWO MUTUAL FUND ORDER FORMS (MFOFS) AND ONE ACCOUNT APPLICATION. THE FINDINGS STATED THAT SHEN LEARNED THAT THE VERSION OF THE NEW ACCOUNT APPLICATION FORM SHE HAD USED WAS OUTDATED AND REJECTED BY HER MEMBER FIRM'S HOME OFFICE. SHEN THEN COPIED AND PASTED A CUSTOMER'S SIGNATURE ONTO THE UPDATED FORM AND RESUBMITTED IT. BEFORE RESUBMITTING IT, SHEN ALSO CORRECTED AN APPARENT ERROR ON THE FORM: THE PRIOR FORM HAD INDICATED THE CUSTOMER WAS A STUDENT, WHEN SHE WAS, IN FACT, RETIRED. SHEN WAS ALSO NOTIFIED THAT THERE WAS INFORMATION MISSING FROM A MFOF AND THAT SHE NEEDED TO RESUBMIT AN UPDATED VERSION OF THE FORM BY A DEADLINE SET BY THE HOME OFFICE. SHEN THEN COPIED AND PASTED THE SIGNATURES OF CUSTOMERS ONTO THE NEW FORM, WHICH CONTAINED SUBSTANTIALLY THE SAME INFORMATION AS THE PRIOR FORM. SIMILARLY, AFTER NOT RECEIVING A SIGNED MFOF BACK FROM ANOTHER CUSTOMER, SHEN COPIED AND PASTED THE CUSTOMER'S SIGNATURE FROM AN OLD MFOF ONTO THE NEW MFOF AND SUBMITTED IT.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	08/04/2014
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ANY AND ALL CAPACITIES
Duration:	ONE MONTH
Start Date:	08/18/2014
End Date:	09/17/2014

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:** DEFERRED**Is Payment Plan Current:****Date Paid by individual:** 09/12/2014**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 08/04/2014**Docket/Case Number:** [2013037539401](#)**Employing firm when activity occurred which led to the regulatory action:** CUNA BROKERAGE SERVICES**Product Type:** No Product

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, SHEN CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT SHE USED COPY AND PASTE TO PLACE NON-GENUINE SIGNATURES OF FOUR SEPARATE CUSTOMERS ON TWO MUTUAL FUND ORDER FORMS (MFOFS) AND ONE ACCOUNT APPLICATION. THE FINDINGS STATED THAT SHEN LEARNED THAT THE VERSION OF THE NEW ACCOUNT APPLICATION FORM SHE HAD USED WAS OUTDATED AND REJECTED BY HER MEMBER FIRM HOME OFFICE. SHEN THEN COPIED AND PASTED A CUSTOMER'S SIGNATURE ONTO THE UPDATED FORM AND RESUBMITTED IT. BEFORE RESUBMITTING IT, SHEN ALSO CORRECTED AN APPARENT ERROR ON THE FORM: THE PRIOR FORM HAD INDICATED THE CUSTOMER WAS A STUDENT, WHEN SHE WAS, IN FACT, RETIRED. ALSO, SHEN WAS NOTIFIED THAT THERE



WAS INFORMATION MISSING FROM AN MFOF AND THAT SHE NEEDED TO RESUBMIT AN UPDATED VERSION OF THE FORM BY A DEADLINE SET BY THE HOME OFFICE. SHEN THEN COPIED AND PASTED THE SIGNATURES OF CUSTOMERS ONTO THE NEW FORM, WHICH CONTAINED SUBSTANTIALLY THE SAME INFORMATION AS THE PRIOR FORM. SIMILARLY, AFTER NOT RECEIVING A SIGNED MFOF BACK FROM ANOTHER CUSTOMER FOR A WEEK, SHEN COPIED AND PASTED THE CUSTOMER'S SIGNATURE FROM AN OLD MFOF ONTO THE NEW MFOF AND SUBMITTED IT.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	08/04/2014
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY AND ALL CAPACITIES
Duration:	ONE MONTH
Start Date:	08/18/2014
End Date:	09/17/2014
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	DEFERRED
Is Payment Plan Current:	
Date Paid by individual:	09/12/2014



Was any portion of penalty waived? No

Amount Waived:



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CUNA BROKERAGE SERVICES, INC.
Allegations:	Client purchased a Nationwide Destination EV contract in 2011 from CBSI Advisor Swan Shen. Customer alleges that she was told on several occasions that she would have a guaranteed total account value (at minimum) of \$210,000 after 10 years of holding the contract and would be hers to do with as she pleased. She claims she was informed by Nationwide that the contract value is now only \$183k and there was NOT a \$210k guaranteed withdrawal value.
Product Type:	Annuity-Variable
Alleged Damages:	\$27,000.00
Alleged Damages Amount Explanation (if amount not exact):	Amount found through a good faith determination of estimated damages.
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:	01/19/2022
Complaint Pending?	No
Status:	Denied
Status Date:	01/24/2022
Settlement Amount:	
Individual Contribution Amount:	

**Firm Statement**

Following compliance review the customer complaint was denied and deemed to be without merit.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

CUNA BROKERAGE SERVICES, INC.

Allegations:

According to a disclosure by Cuna, client purchased a Nationwide Destination EV contract in 2011 from CBSI Advisor Swan Shen. Customer alleges that she was told on several occasions that she would have a guaranteed total account value (at minimum) of \$210,000 after 10 years of holding the contract and would be hers to do with as she pleased. She claims she was informed by Nationwide that the contract value is now only \$183k and there was NOT a \$210k guaranteed withdrawal value.

Product Type:

Annuity-Variable

Alleged Damages:

\$27,000.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information**Date Complaint Received:**

02/02/2022

Complaint Pending?

No

Status:

Denied

Status Date:

01/24/2022

Settlement Amount:**Individual Contribution Amount:****Disclosure 2 of 3****Reporting Source:**

Firm



Employing firm when activities occurred which led to the complaint: CUNA Brokerage Services, Inc.

Allegations: The client alleged Ms. Shen made representations with respect to the principal protection that were not accurate.

Product Type: Annuity-Variable

Alleged Damages: \$243,522.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 08/18/2016

Complaint Pending? No

Status: Denied

Status Date: 08/29/2016

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: CUNA Brokerage Services, Inc.

Allegations: The client alleged Ms. Shen made representations with respect to the principal protection that were not accurate.

Product Type: Annuity-Variable

Alleged Damages: \$243,522.00

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 08/18/2016

Complaint Pending? No

Status: Denied

Status Date: 08/29/2016

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 3 of 3

Reporting Source: Broker

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

Allegations: CUSTOMER ALLEGED THE INSURANCE POLICY HE DISCUSSED WITH THE REPRESENTATIVE WAS NOT THE POLICY HE PURCHASED.

Product Type: Insurance

Alleged Damages: \$11,102.28

Customer Complaint Information

Date Complaint Received: 05/09/2004

Complaint Pending? No

Status: Denied

Status Date: 05/12/2004

Settlement Amount:

**Individual Contribution
Amount:**

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



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 1

Reporting Source: Firm

Employer Name: CUNA BROKERAGE SERVICES, INC.

Termination Type: Discharged

Termination Date: 08/31/2013

Allegations: REPEATED VIOLATION OF FIRM POLICIES OCCURRED WHICH LED TO TERMINATION, INCLUDING: CUT AND PASTE OF CLIENT SIGNATURES; ALTERING FORMS; AND CREATING CONSOLIDATED CUSTOMER STATEMENTS WHICH WERE THEN PROVIDED TO CERTAIN CLIENTS WITHOUT PRE-APPROVAL.

Product Type: No Product

Reporting Source: Broker

Employer Name: CUNA BROKERAGE SERVICES

Termination Type: Discharged

Termination Date: 08/31/2013

Allegations: CUT AND PASTE CUSTOMER SIGNATURE, ALTER FORMS, CREATE CONSOLIDATED STATEMENTS AND PROVIDE COPIES TO CERTAIN CLIENTS WITHOUT PRE-APPROVAL.

Product Type: No Product

Broker Statement I NEVER RECEIVED ANYTHING IN WRITING SPECIFIES THE CAUSE OF TERMINATION. MY SALES MANAGER (PREVIOUS) AT CUNA BROKERAGE ONLY TOLD ME VERBALLY ITS "INAPPROPRIATE USE OF MARKETING MATERIALS." THE ALLEGATIONS ARE AN AFTERMATH OF THE TERMINATION. THE ACTUAL CAUSE OF TERMINATION IS A FINRA INQUIRY IN AUG.2013 REGARDING A MEETING SUMMARY, WHICH I ALREADY RESPONDED AND HAVE NOT HEARD ANYTHING ELSE SINCE. I AM SEEKING LEGAL COUNSEL AS I THINK THE TERMINATION IS INAPPROPRIATE. THANK YOU.

End of Report



This page is intentionally left blank.