

BrokerCheck Report

ADAM GARY ERICKSON

CRD# 3081286

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



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



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

ADAM G. ERICKSON

CRD# 3081286

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:

- 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):

- B BREWER FINANCIAL SERVICES, LLC**
CRD# 132558
ONALASKA, WI
02/2005 - 02/2011
- B RAINMAKER SECURITIES, LLC**
CRD# 132995
CORAL GABLES, FL
06/2008 - 02/2009
- B UHLMANN PRICE SECURITIES, LLC**
CRD# 42854
SKOKIE, IL
07/2004 - 03/2005

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3
Civil Event	1

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), states and U.S. territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for each 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 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	01/18/2005

General Industry/Product Exams

Exam	Category	Date
B National Commodity Futures Examination	Series 3	06/03/2005
B Futures Managed Funds Examination	Series 31	04/10/2003
B General Securities Representative Examination	Series 7	04/03/1999

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/08/2005
B Uniform Securities Agent State Law Examination	Series 63	03/18/1999

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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 02/2005 - 02/2011	BREWER FINANCIAL SERVICES, LLC	132558	ONALASKA, WI
B 06/2008 - 02/2009	RAINMAKER SECURITIES, LLC	132995	CORAL GABLES, FL
B 07/2004 - 03/2005	UHLMANN PRICE SECURITIES, LLC	42854	SKOKIE, IL
B 12/2003 - 06/2004	SPIKE FINANCIAL SERVICES, LLC	112193	CHICAGO, IL
B 07/2003 - 11/2003	BUTLER FREEMAN TALLY FINANCIAL GROUP, LLC	109121	HURST, TX
B 04/1999 - 07/2003	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B 04/1999 - 07/2003	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN

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
06/2008 - Present	RAINMAKER SECURITIES	PRINCIPAL	Y	CHICAGO, IL, United States
06/2004 - Present	UHLMANN PRICE SECURITIES	INVESTMENT PROFESSIONAL	Y	CHICAGO, IL, United States
04/2004 - Present	BREWER FINANCIAL SERVICES, LLC	MANAGING DIRECTOR	Y	CHICAGO, IL, United States

Disclosure Events



What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

	Final	On Appeal
Regulatory Event	3	0
Civil Event	1	0



Disclosure Event Details

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 involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/15/2013
Docket/Case Number:	3-15426
Employing firm when activity occurred which led to the regulatory action:	BREWER INVESTMENT GROUP, LLC; BREWER FINANCIAL SERVICES, LLC; BREWER INVESTMENT ADVISORS, LLC
Product Type:	Promissory Note
Allegations:	SEC ADMIN RELEASE 34-70215, IA RELEASE 40-3650, AUGUST 15, 2013: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT") AGAINST ADAM G. ERICKSON ("RESPONDENT" OR "ERICKSON"). ON APRIL 22, 2013, A JUDGMENT WAS ENTERED BY CONSENT AGAINST ERICKSON, PERMANENTLY ENJOINING HIM FROM FUTURE VIOLATIONS OF SECTIONS 5(A), 5(C) AND 17(A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER AND FROM AIDING AND ABETTING FUTURE VIOLATIONS OF SECTION 15(C) OF THE EXCHANGE ACT AND SECTIONS 206(1) AND 206(2) OF THE ADVISERS ACT, IN CIVIL ACTION NUMBER 10-CV- 6932, IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS.
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: 08/15/2013

Sanctions Ordered: Bar (Permanent)

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 2

Sanction Type:	Bar (Permanent)
Capacities Affected:	SEE COMMENTS
Duration:	Indefinite
Start Date:	08/15/2013
End Date:	

Sanction 2 of 2



Sanction Type: Bar (Permanent)

Capacities Affected: SEE COMMENTS

Duration: Indefinite

Start Date: 08/15/2013

End Date:

Regulator Statement

RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER HIM AND THE SUBJECT MATTER OF THESE PROCEEDINGS, AND THE FINDINGS CONTAINED IN SECTION III.2 BELOW, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SECTION 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS ("ORDER").

IT IS ORDERED THAT ERICKSON IS BARRED FROM ASSOCIATION WITH ANY BROKER, DEALER, OR INVESTMENT ADVISER, MUNICIPAL SECURITIES DEALER, MUNICIPAL ADVISOR, TRANSFER AGENT, OR NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION.

ERICKSON IS BARRED FROM PARTICIPATING IN ANY OFFERING OF A PENNY STOCK, INCLUDING: ACTING AS A PROMOTER, FINDER, CONSULTANT, AGENT OR OTHER PERSON WHO ENGAGES IN ACTIVITIES WITH A BROKER, DEALER OR ISSUER FOR PURPOSES OF THE ISSUANCE OR TRADING IN ANY PENNY STOCK, OR INDUCING OR ATTEMPTING TO INDUCE THE PURCHASE OR SALE OF ANY PENNY STOCK.

ANY REAPPLICATION FOR ASSOCIATION BY THE RESPONDENT WILL BE SUBJECT TO THE APPLICABLE LAWS AND REGULATIONS GOVERNING THE REENTRY PROCESS, AND REENTRY MAY BE CONDITIONED UPON A NUMBER OF FACTORS, INCLUDING, BUT NOT LIMITED TO, THE SATISFACTION OF ANY OR ALL OF THE FOLLOWING: (A) ANY DISGORGEMENT ORDERED AGAINST THE RESPONDENT, WHETHER OR NOT THE COMMISSION HAS FULLY OR PARTIALLY WAIVED PAYMENT OF SUCH DISGORGEMENT; (B) ANY ARBITRATION AWARD RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER; (C) ANY SELF-REGULATORY ORGANIZATION ARBITRATION AWARD TO A CUSTOMER, WHETHER OR NOT RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER; AND (D) ANY RESTITUTION ORDER BY A SELF-REGULATORY ORGANIZATION, WHETHER OR NOT



RELATED TO THE CONDUCT THAT SERVED AS THE BASIS FOR THE COMMISSION ORDER.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 03/25/2011

Docket/Case Number: [2010023252701](#)

Employing firm when activity occurred which led to the regulatory action: BREWER FINANCIAL SERVICES, LLC

Product Type: Other: PRIVATE PLACEMENT OFFERINGS

Allegations: SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER: A MEMBER FIRM, ACTING THROUGH ERICKSON AND ANOTHER INDIVIDUAL, SOLD THE PRIVATE PLACEMENT OFFERINGS OF A COMPANY FORMED EXCLUSIVELY TO ACQUIRE AND PROVIDE GROWTH TO ITS PARENT COMPANY AND A LIMITED LIABILITY COMPANY THE PARENT COMPANY MANAGED, WITHOUT DISCLOSING TO THE INVESTORS THE MATERIAL FACTS THE PARENT COMPANY HAD DEFAULTED ON A \$2.5 MILLION LOAN, HAD REPORTED AN OPERATING LOSS OF \$1,622,912 FOR THE 2008 CALENDAR YEAR AND AN APPROXIMATE OPERATING LOSS OF \$4.5 MILLION FOR THE 2009 CALENDAR YEAR, AND HAD DEFAULTED ON INTEREST PAYMENTS TO NOTE HOLDERS RESULTING IN WILLFUL VIOLATIONS OF SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER AND FINRA RULES 2010 AND 2020. THE FIRM, ACTING THROUGH ERICKSON AND THE OTHER INDIVIDUAL, CONTINUED TO SELL THE PRIVATE PLACEMENT OFFERING TO NEW INVESTORS KNOWING THAT THE LIMITED LIABILITY COMPANY HAD DEFAULTED ON ITS INTEREST PAYMENTS TO EXISTING INVESTORS AND WITHOUT DISCLOSING THAT MATERIAL FACT TO NEW INVESTORS, RESULTING IN WILLFUL VIOLATIONS OF SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10B-5 THEREUNDER AND FINRA RULES 2010 AND 2020. THE FIRM SOLD THE PRIVATE PLACEMENT OFFERINGS TO NON-ACCREDITED INVESTORS WITHOUT PROVIDING INVESTORS WITH THE FINANCIAL STATEMENTS REQUIRED UNDER RULE 506. THE FAILURE TO COMPLY WITH THE REQUIREMENTS OF RULE 506 RESULTED IN THE LOSS OF EXEMPTION FROM THE REGISTRATION



REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT OF 1933. GIVEN NO REGISTRATION STATEMENT WAS IN EFFECT FOR THE OFFERINGS AND THE REGISTRATION EXEMPTION WAS INEFFECTIVE, THE FIRM SOLD THESE SECURITIES IN VIOLATION OF FINRA RULE 2010 FOR CONDUCT IN CONTRAVENTION OF SECTION 5 OF THE SECURITIES ACT OF 1933. THE FIRM, ACTING THROUGH ERICKSON, CONDUCTED INADEQUATE DUE DILIGENCE RELATED TO ITS SALE OF THE OFFERINGS IN THAT IT FAILED TO ENSURE THE ISSUERS HAD RETAINED A CUSTODIAN TO HANDLE THE QUALIFIED FUNDS OF INVESTORS PRIOR TO ACCEPTING INVESTMENT OF IRA FUNDS INTO THE OFFERINGS, IN VIOLATION OF FINRA RULE 2010 AND NASD RULE 3010. THE FIRM, ACTING THROUGH ERICKSON AND THE OTHER INDIVIDUAL, OFFERED TO SELL AND SOLD THE COMPANY'S PRIVATE PLACEMENT OFFERING BY DISTRIBUTING TO THE PUBLIC A PRIVATE PLACEMENT MEMORANDUM (PPM) CONTAINING UNBALANCED, UNJUSTIFIED, UNWARRANTED, OR OTHERWISE MISLEADING STATEMENTS IN VIOLATION OF FINRA RULE 2010 AND NASD RULE 2210. AMONG OTHER THINGS, THE PPM IMPLIED THAT THE PARENT COMPANY WAS NOT EXPERIENCING FINANCIAL DIFFICULTY AND FAILED TO DISCLOSE THAT THE PARENT COMPANY REPORTED A SIGNIFICANT LOSS IN 2008. FURTHERMORE, INVESTORS IN THE COMPANY'S NOTES WERE NOT PROVIDED WITH FINANCIAL STATEMENTS FOR EITHER THE COMPANY OR THE PARENT COMPANY. FINALLY, THE PPM WAS MISLEADING IN THAT IT FAILED TO STATE CLEARLY HOW OFFERING PROCEEDS WOULD BE USED, LACKED CLARITY REGARDING THE RELATIONSHIP BETWEEN THE ISSUER AND ITS AFFILIATES, AND FAILED TO PROVIDE THE BASIS FOR CLAIMS MADE REGARDING THE EXPECTATIONS OF PERFORMANCE OF THE ISSUER OR ITS AFFILIATES.

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?	Yes
Resolution Date:	03/25/2011
Sanctions Ordered:	Bar (Permanent)



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?

Yes

(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?

Yes

(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

No



(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?

No

Sanction 1 of 1

Sanction Type: Bar (Permanent)
Capacities Affected: All Capacities
Duration: Indefinite
Start Date: 03/25/2011
End Date:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, ERICKSON CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY. ERICKSON UNDERSTANDS THAT THIS SETTLEMENT INCLUDES A FINDING THAT HE WILLFULLY VIOLATED SECTION 10(B) OF THE SECURITIES ACT OF 1934 AND RULE 10B-5 THEREUNDER, AND THAT UNDER ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS, THIS MAKES HIM SUBJECT TO STATUTORY DISQUALIFICATION WITH RESPECT TO ASSOCIATION WITH A MEMBER.

Disclosure 3 of 3

Reporting Source: Regulator
Regulatory Action Initiated By: WISCONSIN
Sanction(s) Sought: Revocation



Date Initiated: 05/11/2010

Docket/Case Number: S-212964-L

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: BREWER FINANCIAL SERVICES LLC AND BREWER INVESTMENT ADVISERS LLC

Product Type: No Product

Allegations: DELINQUENT FOR WI STATE TAXES

Current Status: Final

Resolution: NOTICE OF REVOCATION

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: 06/10/2010

Sanctions Ordered: Revocation

Regulator Statement WISCONSIN DEPT OF REVENUE CERTIFIED ERICKSON AS DELINQUENT FOR STATE TAXES. STATUTE REQUIRES REVOCATION AFTER 30 DAYS NOTICE. NOTICE ISSUED 5/11/2010. ERICKSON FAILED TO RESOLVE HIS DELINQUENCY BY THE DUE DATE OF JUNE 10, 2010. THIS IS NOT A DISCIPLINARY EVENT FOR VIOLATIONS OF ANY SECURITIES LAW. AGENT MAY REAPPLY AFTER RESOLUTION OF TAX DELINQUENCY.***WI DEPT OF REVENUE ISSUED OCCUPATIONAL LICENSE CLEARANCE CERTIFICATE DTD 6/23/10 WHICH REFLECTS AGENT HAS MADE SATISFACTORY ARRANGEMENTS WITH THE DEPT CONCERNING HIS DELINQUENT TAX ACCOUNT.***

Reporting Source: Broker

Regulatory Action Initiated By: WISCONSIN

Sanction(s) Sought: Revocation

Date Initiated: 05/11/2010



Docket/Case Number:	S-212964-L
Employing firm when activity occurred which led to the regulatory action:	BREWER FINANCIAL SERVICES, LLC
Product Type:	No Product
Allegations:	DELINQUENT FOR WISCONSIN STATE TAXES
Current Status:	Final
Resolution:	NOTICE OF REVOCATION
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:	06/10/2010
Sanctions Ordered:	Revocation
Broker Statement	<p>WISCONSIN DEPT. OF REVENUE CERTIFIED ERICKSON AS DELINQUENT FOR STATE TAXES. STATUTE REQUIRES REVOCATION AFTER 30 DAYS. NOTICE ISSUED 5/11/2010. ERICKSON FAILED TO RESOLVE HIS DELINQUENCY BY THE DUE DATE OF JUNE 10, 2010. ERICKSON PROMPTLY PAID TAX DELINQUENCY AFTER NOTICE OF REVOCATION. WI DEPT. OF REVENUE ISSUED OCCUPATIONAL LICENSE CLEARANCE CERTIFICATE DTD. 6/23/10 WHICH REFLECTS AGENT HAS MADE SATISFACTORY ARRANGEMENTS WITH THE DEPT. CONCERNING HIS DELINQUENT TAX ACCOUNT. WI REINSTATED ERICKSON'S REGISTRATION EFFECTIVE 6/24/10. THIS WAS NOT A DISCIPLINARY EVENT FOR VIOLATIONS OF ANY SECURITIES LAW.</p>



Civil - Final

This type of disclosure event involves an injunction issued by a court in connection with investment-related activity or a finding by a court of a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
Date Court Action Filed:	10/28/2010
Product Type:	Promissory Note
Type of Court:	Federal Court
Name of Court:	UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS
Location of Court:	CHICAGO, IL
Docket/Case #:	1:10-CV-06932
Employing firm when activity occurred which led to the action:	BREWER INVESTMENT GROUP, LLC; BREWER FINANCIAL SERVICES, LLC; BREWER INVESTMENT ADVISORS, LLC
Allegations:	SEC LITIGATION RELEASE 21715, OCTOBER 29, 2010: THE SECURITIES AND EXCHANGE COMMISSION ANNOUNCED THAT, ON OCTOBER 28, 2010, IT FILED A CIVIL ACTION IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS AGAINST ADAM ERICKSON, THE MANAGING PRINCIPAL/OFFICER OF A REGISTERED BROKER-DEALER, A REGISTERED INVESTMENT ADVISER AND THEIR PARENT HOLDING COMPANY, FOR ALLEGEDLY PARTICIPATING IN A FRAUDULENT OFFERING OF PROMISSORY NOTES. THE COMMISSION ALLEGED THAT ERICKSON VIOLATED SECTIONS 5(A), 5(C) AND 17(A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULE 10B-5 THEREUNDER AND AIDED AND ABETTED THE VIOLATIONS OF SECTION 15(C) OF THE EXCHANGE ACT AND SECTIONS 206(1) AND 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ADVISERS ACT"). THE COMMISSION ALLEGED THAT ERICKSON AND HIS COMPANIES RAISED APPROXIMATELY \$5.6 MILLION FROM 74 INVESTORS WHO INVESTED IN



PROMISSORY NOTES ISSUED BY AN ISLE OF MAN COMPANY. ALTHOUGH INVESTORS WERE TOLD THAT THEIR MONEY WOULD BE USED TO REPAY CERTAIN DEBTS OF THE ISSUER'S PARENT COMPANY, AND THEREBY RELEASE ASSETS THAT WOULD BE USED TO SECURE THEIR PROMISSORY NOTE OBLIGATIONS, THE COMMISSION ALLEGED THAT NEARLY ALL OF THE OFFERING PROCEEDS WERE TRANSFERRED TO THE HOLDING COMPANY AND SUBSIDIARIES. THE COMMISSION FURTHER ALLEGED THAT IN ADDITION TO MISREPRESENTING THE MANNER IN WHICH THE OFFERING PROCEEDS WOULD BE USED, ERICKSON FAILED TO TELL INVESTORS THAT THE HOLDING COMPANY AND ITS SUBSIDIARIES WERE IN A PRECARIOUS FINANCIAL STATE. IN ADDITION TO SUSTAINING SUBSTANTIAL OPERATING LOSSES FROM THE INCEPTION OF THE OFFERING THROUGH THE PRESENT, THE HOLDING COMPANY HAD FAILED TO MAKE REQUIRED INTEREST PAYMENTS TO INVESTORS BY JULY 1, 2010, AND HAD FAILED TO MEET ITS OWN PAYROLL OBLIGATIONS BY AUGUST 2010. THE COMMISSION ALLEGED THAT, NOTWITHSTANDING, AND WITHOUT DISCLOSING, THIS MATERIAL INFORMATION, ERICKSON CONTINUED SELLING PROMISSORY NOTES TO NEW INVESTORS FOR AT LEAST THREE ADDITIONAL MONTHS. THE COMMISSION ALLEGED THAT THE NOTE OFFERINGS WERE NOT REGISTERED WITH THE COMMISSION.

Current Status: Final

Resolution: Judgment Rendered

Resolution Date: 04/22/2013

Sanctions Ordered or Relief Granted: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Injunction
Monetary Penalty other than Fines

Capacities 1 of 1

Capacities Affected: N/A

Duration: PERMANENT

Start Date: 04/22/2013

End Date:

Monetary Sanction 1 of 3

Monetary Sanction: Disgorgement

Total Amount: \$215,760.35

Portion against individual: 215760.35



Date Paid:

Portion Waived: No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Sanction: Monetary Fine

Total Amount: \$170,788.50

Portion against individual: 170788.50

Date Paid:

Portion Waived: No

Amount Waived:

Monetary Sanction 3 of 3

Monetary Sanction: DISGORGEMENT PREJUDGMENT INTEREST

Total Amount: \$11,957.65

Portion against individual: 11957.65

Date Paid:

Portion Waived: No

Amount Waived:

Regulator Statement

ON THE COMMISSION'S MOTION, AND UPON ERICKSON'S CONSENT, THE COURT ISSUED PRELIMINARY INJUNCTIONS AND AN ORDER IMPOSING ASSET FREEZE AND OTHER ANCILLARY RELIEF ("ORDER") ON OCTOBER 29, 2010. AMONG OTHER THINGS, THE COURT'S ORDER FROZE CERTAIN BANK ACCOUNTS OF THE PARENT COMPANY AND THE REGISTERED BROKER-DEALER.

ON APRIL 22, 2013, A JUDGMENT WAS ENTERED BY CONSENT AGAINST ERICKSON, PERMANENTLY ENJOINING HIM FROM FUTURE VIOLATIONS OF SECTIONS 5(A), 5(C) AND 17(A) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5 THEREUNDER AND FROM AIDING AND ABETTING FUTURE VIOLATIONS OF SECTION 15(C)(1) OF THE EXCHANGE ACT AND SECTIONS 206(1) AND 206(2) OF THE ADVISERS ACT.

ERICKSON IS LIABLE FOR DISGORGEMENT OF \$215,760.35 WITH PREJUDGMENT INTEREST OF \$11,957.65 FOR A TOTAL OF \$227,718, AND SHALL PAY A CIVIL PENALTY OF \$170,788.50. ERICKSON SHALL PAY THE AMOUNTS WITHIN 147 DAYS AFTER ENTRY OF THE FINAL JUDGMENT.

End of Report



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