

## BrokerCheck Report

**MARK ALAN CLINE**

CRD# 3206962

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



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## About BrokerCheck®



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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

**Thank you for using FINRA BrokerCheck.**



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

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



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

For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**MARK A. CLINE**

CRD# 3206962

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
- 4 General Industry/Product Exams
- 2 State Securities Law Exams

### Registration History

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

- B NATIONAL SECURITIES CORPORATION**  
CRD# 7569  
WILDWOOD, FL  
01/2014 - 01/2022
- B B. RILEY WEALTH MANAGEMENT**  
CRD# 2543  
Boca Raton, FL  
10/2021 - 01/2022
- B GREAT NATION INVESTMENT CORPORATION**  
CRD# 19981  
FT. LAUDERDALE, FL  
08/2010 - 12/2013

### 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
Criminal	1
Customer Dispute	20

### Investment Adviser Representative Information

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

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

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

**This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Investment Company Products/Variable Contracts Principal Examination	Series 26	12/17/2002

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	10/27/2008
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	06/03/1999

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	07/27/2017
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/23/2000

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

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

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 01/2014 - 01/2022	NATIONAL SECURITIES CORPORATION	7569	WILDWOOD, FL
<b>B</b> 10/2021 - 01/2022	B. RILEY WEALTH MANAGEMENT	2543	Boca Raton, FL
<b>B</b> 08/2010 - 12/2013	GREAT NATION INVESTMENT CORPORATION	19981	FT. LAUDERDALE, FL
<b>B</b> 10/2007 - 08/2010	UNITED EQUITY SECURITIES, LLC	47261	FT. LAUDERDALE, FL
<b>B</b> 01/2006 - 10/2007	C C F INVESTMENTS, INC.	136571	FORT LAUDERDALE, FL
<b>B</b> 06/1999 - 12/2005	THE LEADERS GROUP, INC.	37157	LITTLETON, CO

### 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
01/2014 - Present	NATIONAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
01/2014 - 08/2014	ABEL	EMPLOYEE BENEFITS	N	FORT LAUDERDALE, FL, United States
01/2014 - 08/2014	GILMAN CIOCIA, INC	EMPLOYEE/TAX PREPARATION	N	FORT LAUDERDALE, FL, 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) NATIONAL INSURANCE CORPORATION, NON INVESTMENT RELATED, WILDWOOD, FL INSURANCE, REP, START DATE: 01/2014, 5 HOURS/MONTH DURING TRADING HOURS, AGENT SALE OF FIXED LIFE INSURANCE...(2) CLINE PROFESSIONAL EXECUTIVE SUITES OWNER START 6-2018 10 HRS PER MONTH AS NEEDED DURING TRADING HRS , OVERSEEING LEASING AND DAY TO DAY

## Registration and Employment History



### Other Business Activities, continued

OPERATIONS OF THE BUILDING...(3) CLINE ENTERPRISES D/B/A CFG CAPITAL PASS THROUGH D/B/A, OWNER, WILDWOOD, FL, START 5-2020 160 HRS. PER MONTH ALL DURING TRADING HRS., INVESTMENT RELATED...(4) CFG CAPITAL, LLC, ACCOUNTING PASS THROUGH, OWNER, WILDWOOD FL, 160 HRS PER MONTH ALL DURING TRADING HRS, INVESTMENT RELATED...(5) MIDLAND NATIONAL INSURANCE, INSURANCE REP, WILDWOOD, FL, 1 HR PER MONTH/DURING TRADING HRS, NON INVESTMENT-RELATED...

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Disclosure Events



What you should know about reported disclosure events:

- 1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
- 2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
  - o
- 3. **Disclosure events in BrokerCheck reports come from different sources:**
  - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
  - o
- 4. **There are different statuses and dispositions for disclosure events:**
  - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Criminal	0	1	0
Customer Dispute	1	19	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.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Court Details:	THE 211 JUDICIAL DISTRICT COURT OF DENTON COUNTY, TX CASE #19,649C
Charge Date:	10/28/1985
Charge Details:	THEFT OVER \$750 PLANT NURSERY ITEMS WERE STOLEN.
Felony?	Yes
Current Status:	Final
Status Date:	08/01/1986
Disposition Details:	PROBATION ONLY WITH RESTITUTION OF \$4,199.50 DIVIDED FOUR WAYS.
Broker Statement	MY ROOMATES MARK & MIKE SARGENT OWNED A LANSCAPING BUSINESS & WE RENTED A HOUSE WHICH BACKED UP TO WOLF NURSERY. THE LANDSCAPING ITEMS WERE FOUND IN OUR YARD. SINCE I WAS AWARE OF THIS I WAS JUST AS GUILTY OF STEELING THE ITEMS.



## 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 18

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORPORATION
<b>Allegations:</b>	Suitability when recommending GWG L Bonds
<b>Product Type:</b>	Other: Alternative Investment
<b>Alleged Damages:</b>	\$100,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	22-02670
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	11/21/2022

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/12/2023
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/29/2023
<b>Settlement Amount:</b>	\$16,750.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 2 of 18

<b>Reporting Source:</b>	Firm
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**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORPORATION

**Allegations:** SUITABILITY

**Product Type:** Real Estate Security

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

**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 #:** 22-01556

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/12/2022

### Customer Complaint Information

**Date Complaint Received:** 07/18/2022

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/24/2023

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 18

**Reporting Source:** Firm

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

**Allegations:** Alleges RR recommended investment in an unsuitable, illiquid private placement (L Bond) issued by GWG Holdings Inc.



**Product Type:** Other: Private Placement

**Alleged Damages:** \$100,000.00

### Arbitration Information

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

**Docket/Case #:** 22-01129

**Date Notice/Process Served:** 06/13/2022

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/25/2023

**Monetary Compensation Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Firm

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

**Allegations:** Alleges RR recommended investment in an unsuitable, illiquid private placement (L Bond) issued by GWG Holdings Inc.

**Product Type:** Other: Private Placement

**Alleged Damages:** \$100,000.00

### Arbitration Information

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

**Docket/Case #:** 22-01129

**Date Notice/Process Served:** 06/13/2022

**Arbitration Pending?** Yes



#### Disclosure 4 of 18

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORPORATION
<b>Allegations:</b>	Claimants allege investment in GWG was not suitable and the representatives failed to properly disclose the risk
<b>Product Type:</b>	Other: Private Placement
<b>Alleged Damages:</b>	\$55,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	22-01585
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	07/15/2022

#### Customer Complaint Information

<b>Date Complaint Received:</b>	07/18/2022
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/09/2023
<b>Settlement Amount:</b>	\$22,250.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Reporting Source:</b>	Firm
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**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORPORATION

**Allegations:** Claimants allege investment in GWG was not suitable and the representatives failed to properly disclose the risk

**Product Type:** Other: Private Placement

**Alleged Damages:** \$55,000.00

**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 #:** 22-01585

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/15/2022

### Customer Complaint Information

**Date Complaint Received:** 07/18/2022

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 5 of 18

**Reporting Source:** Firm

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

**Allegations:** Alleging unsuitable investment in GWG Holdings L Bonds

**Product Type:** Other: Private Placement

**Alleged Damages:** \$90,000.00



**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 #:** 22-01086  
**Filing date of arbitration/CFTC reparation or civil litigation:** 05/18/2022

### Customer Complaint Information

**Date Complaint Received:** 05/26/2022  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/01/2023  
**Settlement Amount:** \$45,000.00  
**Individual Contribution Amount:** \$0.00

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORPORATION  
**Allegations:** Alleging unsuitable investment in GWG Holdings L Bonds  
**Product Type:** Other: Private Placement  
**Alleged Damages:** \$90,000.00  
**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 #:** 22-01086

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 05/18/2022

### Customer Complaint Information

**Date Complaint Received:** 05/26/2022

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Disclosure 6 of 18

**Reporting Source:** Firm

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

**Allegations:** Alleging suitability problems with an options investment strategy

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$500,000.00

**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 #:** 22-01140

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 05/26/2022

### Customer Complaint Information



**Date Complaint Received:** 05/26/2022

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/27/2023

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Firm

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

**Allegations:** Alleging suitability problems with an options investment strategy

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$500,000.00

**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 #:** 22-01140

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/26/2022

### Customer Complaint Information

**Date Complaint Received:** 05/26/2022

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 7 of 18**

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORPORATION
<b>Allegations:</b>	SUITABILITY
<b>Product Type:</b>	Other: PRIVATE PLACEMENT
<b>Alleged Damages:</b>	\$100,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	20-03327
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/24/2020

**Customer Complaint Information**

<b>Date Complaint Received:</b>	06/21/2021
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/09/2023
<b>Settlement Amount:</b>	\$20,000.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORPORATION

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$100,000.00

**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 #:** 20-03327

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/24/2020

### Customer Complaint Information

**Date Complaint Received:** 06/21/2021

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** Registered Representative denies all allegations and intends to vigorously defend against all of the claimant's claims.

### Disclosure 8 of 18

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT



**Alleged Damages:** \$800,000.00

### Arbitration Information

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

**Docket/Case #:** 19-03655

**Date Notice/Process Served:** 12/11/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/25/2021

**Monetary Compensation Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

### Disclosure 9 of 18

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$162,000.00

### Arbitration Information

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

**Docket/Case #:** 19-03670

**Date Notice/Process Served:** 12/17/2019



<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	05/25/2021
<b>Monetary Compensation Amount:</b>	\$50,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

#### Disclosure 10 of 18

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORP
<b>Allegations:</b>	SUITABILITY
<b>Product Type:</b>	Other: PRIVATE PLACEMENT
<b>Alleged Damages:</b>	\$100,000.00

#### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	19-03683
<b>Date Notice/Process Served:</b>	12/17/2019
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	05/25/2021
<b>Monetary Compensation Amount:</b>	\$35,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Broker Statement**

On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

**Disclosure 11 of 18**

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$75,000.00

**Arbitration Information**

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

**Docket/Case #:** 19-03627

**Date Notice/Process Served:** 12/11/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/25/2021

**Monetary Compensation Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

**Disclosure 12 of 18**

**Reporting Source:** Broker



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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$285,000.00

### Arbitration Information

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

**Docket/Case #:** 19-03684

**Date Notice/Process Served:** 12/17/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/25/2021

**Monetary Compensation Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

### Disclosure 13 of 18

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$50,000.00

### Arbitration Information





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

**Docket/Case #:** 19-03827

**Date Notice/Process Served:** 12/31/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/25/2021

**Monetary Compensation Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

#### Disclosure 14 of 18

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$200,000.00

#### Arbitration Information

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

**Docket/Case #:** 19-03637

**Date Notice/Process Served:** 12/11/2019

**Arbitration Pending?** No



<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	05/25/2021
<b>Monetary Compensation Amount:</b>	\$38,500.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

#### Disclosure 15 of 18

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORP
<b>Allegations:</b>	SUITABILITY
<b>Product Type:</b>	Other: PRIVATE PLACEMENT
<b>Alleged Damages:</b>	\$175,000.00

#### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	19-03725
<b>Date Notice/Process Served:</b>	12/19/2019
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	05/25/2021
<b>Monetary Compensation Amount:</b>	\$20,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	On the advice of Counsel this claim was settled to avoid the protracted cost of



arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

#### Disclosure 16 of 18

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$100,000.00

#### Arbitration Information

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

**Docket/Case #:** 19-03700

**Date Notice/Process Served:** 12/17/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/25/2021

**Monetary Compensation Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

#### Disclosure 17 of 18

**Reporting Source:** Broker



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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$450,000.00

### Arbitration Information

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

**Docket/Case #:** 19-03730

**Date Notice/Process Served:** 12/19/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/25/2021

**Monetary Compensation Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.

### Disclosure 18 of 18

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY

**Product Type:** Other: PRIVATE PLACEMENT

**Alleged Damages:** \$75,000.00

### Arbitration Information



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

**Docket/Case #:** 19-03625

**Date Notice/Process Served:** 12/18/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/25/2021

**Monetary Compensation Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

On the advice of Counsel this claim was settled to avoid the protracted cost of arbitration and legal fees. This claim was settled in conjunction with multiple claims related to the same product offering. The Registered Representative did not contribute to the settlement and intends to seek expungement of this matter.



## 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 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORPORATION
<b>Allegations:</b>	SUITABILITY
<b>Product Type:</b>	Other: PRIVATE PLACEMENT
<b>Alleged Damages:</b>	\$400,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	19-03727
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	12/17/2019

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/19/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Withdrawn
<b>Status Date:</b>	11/09/2023
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	



<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORP
<b>Allegations:</b>	SUITABILITY
<b>Product Type:</b>	Other: PRIVATE PLACEMENT
<b>Alleged Damages:</b>	\$400,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	19-03727
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	12/17/2019

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/19/2019
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	Registered Representative denies all allegations and intends to vigorously defend against all of the claimant's claims



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORPORATION
<b>Allegations:</b>	Client claims GWG investment was not suitable.
<b>Product Type:</b>	Other: Private Placement
<b>Alleged Damages:</b>	\$50,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-02669
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/29/2023

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/05/2023
<b>Complaint Pending?</b>	Yes
<b>Status:</b>	
<b>Status Date:</b>	10/31/2023
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	



## End of Report



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