

BrokerCheck Report

ISMAEL ERADIO REYES RETANA

CRD# 3250007

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	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.

ISMAEL E. REYES RETANA

CRD# 3250007

Currently employed by and registered with the following Firm(s):**IA LPL FINANCIAL LLC**

2395 E. MAIN ST.
EAGLE PASS, TX 78852
CRD# 6413
Registered with this firm since: 05/27/2008

B LPL FINANCIAL LLC

5800 SAN DARIO AVE
LAREDO, TX 78040
CRD# 6413
Registered with this firm since: 05/27/2008

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
- 7 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):****B IFMG SECURITIES, INC.**

CRD# 14416
ZAPATA, TX
09/2002 - 05/2008

IA IFMG SECURITIES, INC.

CRD# 14416
PURCHASE, NY
10/2002 - 01/2008

IA UBS PAINEWEBBER INC.

CRD# 8174
WEEHAWKEN, NJ
08/2001 - 10/2002

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Customer Dispute	3

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

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**

Firm CRD#: **6413**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	05/27/2008
B FINRA	Investment Co./Variable Contracts Prin	Approved	05/27/2008

U.S. State/ Territory	Category	Status	Date
B Arizona	Agent	Approved	05/27/2008
B California	Agent	Approved	02/04/2025
B District of Columbia	Agent	Approved	12/02/2021
B Florida	Agent	Approved	03/07/2023
B Illinois	Agent	Approved	12/14/2020
B Kansas	Agent	Approved	08/12/2020
B Texas	Agent	Approved	05/27/2008
IA Texas	Investment Adviser Representative	Approved	05/27/2008

Branch Office Locations

LPL FINANCIAL LLC
5800 SAN DARIO AVE



Broker Qualifications

Employment 1 of 1, continued

LAREDO, TX 78040

LPL FINANCIAL LLC
1002 MATAMOROS
LAREDO, TX 78040

LPL FINANCIAL LLC
2395 E. MAIN ST.
EAGLE PASS, TX 78852

LPL FINANCIAL LLC
1600 RUBEN TORRES SR BLVD
BROWNSVILLE, TX 78521

LPL FINANCIAL LLC
1002 MATAMOROS
LAREDO, TX 78040

LPL FINANCIAL LLC
2120 SAUNDERS
LAREDO, TX 78044

LPL FINANCIAL LLC
2418 JACAMAN
LAREDO, TX 78041

LPL FINANCIAL LLC
2442 SAN ISIDRO PARKWAY
LAREDO, TX 78045

LPL FINANCIAL LLC
4501 SAN BERNARDO
LAREDO, TX 78041

LPL FINANCIAL LLC
9710 MINES RD
LAREDO, TX 78045

LPL FINANCIAL LLC
2320 BOB BULLOCK, LOOP 20
LAREDO, TX 78046

LPL FINANCIAL LLC
5616 SAN BERNARDO AVE
LAREDO, TX 78041

Broker Qualifications



Employment 1 of 1, continued

LPL FINANCIAL LLC

5300 SAN DARIO, STE 440D
LAREDO, TX 78041

LPL FINANCIAL LLC

7002 SAN BERNARDO AVE
LAREDO, TX 78041

LPL FINANCIAL LLC

5300 SAN DARIO, STE 202
LAREDO, TX 78041

LPL FINANCIAL LLC

1507 VETERANS BLVD
DEL RIO, TX 78840

LPL FINANCIAL LLC

2305 DEL RIO BLVD
EAGLE PASS, TX 78852

LPL FINANCIAL LLC

2538 EAST MAIN STREET
EAGLE PASS, TX 78852

LPL FINANCIAL LLC

439 EAST MAIN ST
EAGLE PASS, TX 78853

LPL FINANCIAL LLC

2455 S BIBB AVE STE 502
EAGLE PASS, TX 78852

LPL FINANCIAL LLC

2410 DODSON ST
DEL RIO, TX 78840

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 Investment Company Products/Variable Contracts Principal Examination	Series 26	08/11/2000

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/30/2001
B Investment Company Products/Variable Contracts Representative Examination	Series 6	08/13/1999

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	08/22/2001
B Uniform Securities Agent State Law Examination	Series 63	07/12/1999

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 09/2002 - 05/2008	IFMG SECURITIES, INC.	14416	ZAPATA, TX
IA 10/2002 - 01/2008	IFMG SECURITIES, INC.	14416	ZAPATA, TX
IA 08/2001 - 10/2002	UBS PAINEWBBER INC.	8174	SAN ANTONIO, TX
B 06/2001 - 10/2002	UBS PAINEWBBER INC.	8174	WEEHAWKEN, NJ
B 08/1999 - 05/2001	U.S. GLOBAL BROKERAGE, INC.	44721	SAN ANTONIO, TX

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
05/2008 - Present	LPL FINANCIAL CORPORATION	Mass Transfer	Y	LAREDO, TX, 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. 07/07/2010 - IBC INVESTMENT SERVICES-DBA
2. 08/15/2010 - DBA ONLY, FINANCIAL RESOURCES GROUP, 0% OF TIME SPENT
3. 10/25/2011 - IBC BANK OWNS IBC INSURANCE AGENCY. AS A RESULT ALL FUTURE LIFE, HEALTH, DISABILITY, & LONG-TERM CARE INSURANCE BUSINESS WILL BE PROCESS BY THE IBC INVESTMENT ADVISORS THROUGH THAT AGENCY. - NON-VARIABLE INSURANCE - 5% OF TIME SPENT

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
Customer Dispute	0	3	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Award / Judgment

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

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	Retana was a subject of the customer's complaint against his member firm and a bank that asserted the following causes of action: breach of contract and warranties; violation of Texas State Securities Statutes; negligent supervision; violation of the Texas Business and Commerce Codes; violation of consumer protection statutes, negligent misrepresentations, unjust enrichment, and breach of duties; unsuitable investment recommendations and violations of FINRA Rules; and vicarious liability.
Product Type:	Other: Non-traded REITS
Alleged Damages:	\$3,759,713.55

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:

[FINRA - CASE #17-00904](#)

Date Notice/Process Served: 04/07/2017

Arbitration Pending? No

Disposition: Award

Disposition Date: 11/13/2019

Disposition Detail: Retana was a Subject Of the customer's complaint alleging Retana and his



member firm and a bank caused sales practice violations. Retana's member firm is liable for and shall pay to Claimants the sum of \$864,839.70 in compensatory damages; \$340,000.00 in attorneys' fees; and \$350,000.00 in additional damages.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CUSTOMER, WHO WAS THE SUBJECT OF FORFEITURE ACTIONS BY STATE AND FOREIGN GOVERNMENTS BASED UPON HIS OWN REPRESENTATION OF CITIZENSHIP, AND WHO FORFEITED ASSETS PURSUANT TO A SETTLEMENT WITH THE GOVERNMENTS IN CONNECTION WITH THOSE PROCEEDINGS, NOW ALLEGES THAT FIRM AND ADVISORS SOLD HIM UNSUITABLE PRODUCTS FOR WHICH HE WAS NOT ELIGIBLE. ACTIVITY PERIOD: OCTOBER 2011 TO DECEMBER 2015.

Product Type:	Annuity-Variable
Alleged Damages:	\$13,927,630.81
Alleged Damages Amount Explanation (if amount not exact):	ALLEGED DAMAGES OF AT THE CLOSE OF HEARING ON 9/27/19.

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 #:	17-00904
Filing date of arbitration/CFTC reparation or civil litigation:	04/07/2017

Customer Complaint Information

Date Complaint Received:	04/12/2017
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for respondents/defendants)



Status Date:	11/13/2019
Settlement Amount:	\$1,554,839.70
Individual Contribution Amount:	\$0.00
Broker Statement	MR. RETANA, ONE OF FOUR FINANCIAL ADVISORS MENTIONED IN THE COMPLAINT, OFFERED AN OFFSHORE ANNUITY TO [REDACTED] BASED UPON THE CLIENT'S REPRESENTATION, CONFIRMED IN WRITING, THAT HE WAS A CITIZEN OF MEXICO RATHER THAN THE UNITED STATES AND HIS PRIOR EXPERIENCE WITH THE SAME PRODUCT THROUGH ANOTHER ADVISOR. AFTER THE GOVERNMENT SEIZED [REDACTED] FUNDS IN A FORFEITURE ACTION, MR. RETANA LEARNED THAT [REDACTED] WAS IN FACT A U.S. CITIZEN AND THE ANNUITY WAS REQUIRED TO BE SOLD. IN LIGHT OF THESE FACTS, MR. RETANA DOES NOT BELIEVE THAT THE AWARD IS BASED UPON HIS DEALINGS WITH THIS CLIENT.



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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	Customer alleges failure to explain that fixed allocation in annuity was subject to credit risk of issuer.
Product Type:	Annuity-Variable
Alleged Damages:	\$106,000.00
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:	02/27/2024
Complaint Pending?	No
Status:	Settled
Status Date:	05/20/2024
Settlement Amount:	\$90,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The complaint was settled purely as a business decision by LPL and without any admission of liability whatsoever. The annuity at issue was recommended to the client in 2004 and was fully discussed and disclosed to the client at the time. It was an appropriate recommendation based on the client's stated investment objectives and financial profile. The client held the annuity without any issues or concerns for nearly two decades. Unfortunately, in 2020, the annuity company was placed in forced liquidation in the Supreme Court of Bermuda. The recent financial problems of the annuity company were not foreseeable when the annuity was sold roughly twenty years ago. While I was ready and willing to defend the matter, LPL decided to reimburse the client for a portion of their account value



rather than expend the time and legal costs that would be involved in defending this matter in litigation. I was not required to personally contribute to the settlement.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	IFMG Securities and LPL Financial LLC
Allegations:	Plaintiffs allege that, following the death of their grandmother in June 2020, a representative misappropriated funds that plaintiffs were entitled to as beneficiaries on an annuity purchased by their grandmother in 2007. Plaintiffs further allege that in 2007 the representative made misrepresentations to their grandmother that the annuity was safe and would generate 50% annual returns.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified but reasonably believed to exceed \$5,000

Civil Litigation Information

Type of Court:	State Court
Name of Court:	Webb Co., TX District Court
Location of Court:	Webb Co., TX
Docket/Case #:	2021CVK001865-D1
Date Notice/Process Served:	09/29/2021
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	07/26/2022
Monetary Compensation Amount:	\$800,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	I recommended the variable annuity for the customer's purchase in 2007. I deny



making any misrepresentations and certainly never guaranteed annual 50% returns. When the customer died in 2020, I assisted her beneficiaries/grandchildren with requesting their beneficial interest in the annuity. Unfortunately, the bank that issued the annuity has recently been ordered into liquidation and any distributions have been restricted during the review period. I assisted the grandchildren through this process and was greatly disappointed that because the liquidation process was taking so long, they instead decided to make completely false allegations that I have misappropriated any funds. While I was willing to continue defending the matter, LPL and I ultimately agreed that rather continuing to incur significant legal costs, that we would settle with the grandchildren in exchange for an assignment of their rights to distributions from the annuity

End of Report



This page is intentionally left blank.