

BrokerCheck Report

SHANNON LEE BAKER

CRD# 3252960

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



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.

SHANNON L. BAKER

CRD# 3252960

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:

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

Registration History

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

- B ALLSTATE FINANCIAL SERVICES, LLC**
CRD# 18272
CHARLESTON, SC
11/2001 - 09/2015
- B MORGAN STANLEY DW INC.**
CRD# 7556
PURCHASE, NY
08/1999 - 08/2001

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	4
Termination	1

Broker Comments

This broker has provided comments regarding information that is displayed in this report.

Has the broker provided comments? **Yes**

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. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	09/16/2015
B Futures Managed Funds Examination	Series 31	09/07/1999
B General Securities Representative Examination	Series 7	08/12/1999

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	08/31/2020
B IA Uniform Combined State Law Examination	Series 66	10/15/1999

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 11/2001 - 09/2015	ALLSTATE FINANCIAL SERVICES, LLC	18272	CHARLESTON, SC
B 08/1999 - 08/2001	MORGAN STANLEY DW INC.	7556	PURCHASE, 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
02/2021 - Present	Baker Wealth Advisors, LLC	Chief Compliance Officer/Investment Advisor Representative	Y	Johns Island, SC, United States
09/2020 - Present	Insurance Gurus, LLC	Managing Member	Y	Johns Island, SC, United States
03/2004 - Present	Shannon Baker & Associates, LLC	Owner/Insurance Agent	Y	Johns Island, SC, United States
09/2020 - 07/2022	Goosehead Insurance	Insurance Agent	Y	Johns Island, SC, United States
11/2001 - 09/2015	AllState Financial Services, LLC	Registered Representative	Y	CHARLESTON, SC, 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.

Name: Insurance Gurus LLC Investment related: Yes Address: Charleston, SC Nature: Insurance sales and service Title: Managing Principal/Insurance Agent Start: 11/2020 Hours: 160 during securities trading: 80 duties: Insurance sales and service

Name: Shannon Baker and Associates, LLC Investment related: Yes Address: Johns Island, SC Nature: Insurance sales and service Title: Insurance Agent Start: 03/2004 Hours: 20 during securities trading: 10 duties: Insurance sales and service

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
Customer Dispute	0	4	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.

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:	Firm
Employing firm when activities occurred which led to the complaint:	Allstate Financial Services, LLC
Allegations:	Customers allege that they do not recall authorizing the trade to C share mutual funds. They thought they were in the money market. As a result their investments have lost value.
Product Type:	Mutual Fund
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount was alleged. The Firm has made a good faith determination that the allege damages may exceed \$5,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/10/2016
Complaint Pending?	No
Status:	Settled



Status Date: 09/02/2016

Settlement Amount: \$18,393.58

Individual Contribution Amount: \$500.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Allstate Financial Services, LLC

Allegations: Customers allege that they do not recall authorizing the trade to C share mutual funds. They thought they were in the money market. As a result their investments have lost value.

Product Type: Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage amount was alleged. The Firm has made a good faith determination that the allege damages may exceed \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 03/10/2016

Complaint Pending? No

Status: Settled

Status Date: 09/02/2016

Settlement Amount: \$18,393.58

Individual Contribution Amount: \$500.00

Broker Statement All investment options were fully discussed and approved by her prior to any activity in her accounts. All actions were taken to ensure that her investment objectives and risk tolerance were met or even exceeded. All activity in her



accounts was fully discussed and options fully disclosed for what I believed to be in her best interest at the time of the recommendation due to her circumstances at the time.

This complaint only came after almost two years from the time that we made the mutual fund purchase. If there were any issues with these transactions that took place, she could have discussed this directly with me until the time that I resigned from Allstate Financial Services, LLC. and we would have rectified the situation immediately.

It was not until 6 months after my resignation and almost 20 months from the trades that she filed a complaint. I vigorously defended my position with Calsurance, and accordingly they wrote the following statement, "We do not believe that the agency is responsible for the damages that Allstate is seeking." Even after their final ruling, Allstate Financial Services, LLC. took it upon themselves to settle this issue with the client. There were no findings that I was at fault in this situation therefore should not be held with a "settled" response on my record. I was not required to pay any monetary fees in this situation and still believe that this should be labeled correctly to clarify that my ac.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Allstate Financial Services, LLC
Allegations:	Customer alleges a poor recommendation by the RR to purchase a certain stock. The position was unsuitable for his risk tolerance
Product Type:	Other: ETN
Alleged Damages:	\$40,686.30
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:	01/08/2016
Complaint Pending?	No
Status:	Settled



Status Date: 02/16/2016

Settlement Amount: \$40,686.39

Individual Contribution Amount: \$500.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Allstate Financial Services, LLC

Allegations: Customer alleges a poor recommendation by the RR to purchase a certain stock. The position was unsuitable for his risktolerance

Product Type: Other: ETN

Alleged Damages: \$40,686.30

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: 01/08/2016

Complaint Pending? No

Status: Settled

Status Date: 02/16/2016

Settlement Amount: \$40,686.39

Individual Contribution Amount: \$500.00

Broker Statement

All investment options were fully discussed and approved by my client well before my resignation from Allstate Financial Services, LLC in September 2015. I had an extensive and close working and personal relationship with both he and his wife. My objective with him was to help regain what he had lost prior to coming to me with this specific account as he had many accounts with me. He was in complete agreement with me on this matter.

I feel that this complaint only was brought forward after I left the firm and there was



no guidance from the advisors that were assigned his accounts at Allstate Financial Services, LLC. Furthermore, client was in the positive prior to my resignation and only went negative after I had left the firm and could not provide advice to him due to FINRA's rules and regulations. Lastly, I was not compensated for this specific trade as I did this in the best interest of my client and the only party to receive any compensation was Allstate Financial Services, LLC.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Allstate Financial Services, LLC
Allegations:	Customer alleges misrepresentation regarding the fees and expenses of the variable annuities and the riders associated with the variable annuities purchased in April 2012 and April 2014 and that the subaccounts have not performed as expected.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Customer did not specify the alleged damages. The Firm has made a good faith determination that the alleged damages may exceed \$5,000
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:	01/03/2017
Complaint Pending?	No
Status:	Denied
Status Date:	01/19/2017
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2



Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Allstate Financial Services, LLC
Allegations:	Customer alleges that the investments recommended by the RR have not performed as she had expected.
Product Type:	Mutual Fund
Alleged Damages:	\$47,000.00
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:	03/07/2016
Complaint Pending?	No
Status:	Denied
Status Date:	04/26/2016
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00



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: Allstate Financial Services, LLC
Termination Type: Permitted to Resign
Termination Date: 09/14/2015
Allegations: Permitted to resign while under investigation for failure to disclose pending Judgments/Liens on Form U4.
Product Type: No Product

Reporting Source: Broker
Employer Name: Allstate Financial Services, LLC
Termination Type: Permitted to Resign
Termination Date: 09/14/2015
Allegations: Permitted to resign while under investigation for failure to disclose pending Judgments/Liens on Form U4.
Product Type: No Product

Broker Statement In June of 2015, I reported all tax liens to FINRA with a detailed explanation while being employed by Allstate Financial Services, LLC. In September of 2015, Allstate contacted me regarding the tax liens to "discuss" in even further detail. I then again fully disclosed all pertinent information regarding the tax liens. After long consideration, I decided that I would voluntarily resign from AFS, LLC. as I felt that this was in the best interest of myself and my clientele.

I spoke with an Allstate Compliance Officer and explained my decision to resign voluntarily. It was fully understood that I was resigning voluntarily and not that it was not a "Permitted to Resign."

It was not until 30 days later that I discovered that Allstate Financial Services, LLC. entered the resignation as "Permitted to Resign". This was not the agreement and therefore should be labeled as a voluntary resignation.

End of Report



This page is intentionally left blank.