

BrokerCheck Report

ROBERT EDWARD BURNS

CRD# 4066393

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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:

- o 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
- o 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.



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.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

ROBERT E. BURNS

CRD# 4066393

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

IA SUMMIT FINANCIAL GROUP INC
 5350 SOUTH ROSLYN ST
 SUITE 370
 GREENWOOD VILLAGE, CO 80111
 CRD# 109485
 Registered with this firm since: 09/01/2016

B CETERA ADVISOR NETWORKS LLC
 5350 SOUTH ROSLYN STREET
 Ste 370
 GREENWOOD VILLAGE, CO 80111
 CRD# 13572
 Registered with this firm since: 09/20/2019

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
- 26 U.S. states and territories

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 SUMMIT BROKERAGE SERVICES, INC.**
 CRD# 34643
 GREENWOOD VILLAGE, CO
 09/2016 - 09/2019
- IA VSR ADVISORY SERVICES**
 CRD# 14503
 OVERLAND PARK, KS
 09/2016 - 11/2016
- B VSR FINANCIAL SERVICES, INC.**
 CRD# 14503
 GREENWOOD VILLAGE, CO
 09/2016 - 11/2016

**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	2



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

Employment 1 of 2

Firm Name: **CETERA ADVISOR NETWORKS LLC**

Main Office Address: **200 N PACIFIC COAST HWY
STE 1300
EL SEGUNDO, CA 90245-5672**

Firm CRD#: **13572**

SRO	Category	Status	Date
B FINRA	General Securities Representative	APPROVED	09/20/2019
B FINRA	Invest. Co and Variable Contracts	APPROVED	09/20/2019

U.S. State/ Territory	Category	Status	Date
B Arizona	Agent	APPROVED	09/20/2019
B California	Agent	APPROVED	09/20/2019
B Colorado	Agent	APPROVED	09/20/2019
B Connecticut	Agent	APPROVED	09/20/2019
B Florida	Agent	APPROVED	09/23/2019
B Georgia	Agent	APPROVED	09/20/2019
B Kansas	Agent	APPROVED	09/20/2019
B Kentucky	Agent	APPROVED	10/18/2019
B Maine	Agent	APPROVED	09/20/2019
B Maryland	Agent	APPROVED	09/20/2019
B Minnesota	Agent	APPROVED	09/20/2019



Broker Qualifications

Employment 1 of 2, continued

U.S. State/ Territory	Category	Status	Date
B Missouri	Agent	APPROVED	09/20/2019
B Montana	Agent	APPROVED	09/20/2019
B Nebraska	Agent	APPROVED	09/20/2019
B Nevada	Agent	APPROVED	09/20/2019
B New Mexico	Agent	APPROVED	09/20/2019
B New York	Agent	APPROVED	09/20/2019
B North Carolina	Agent	APPROVED	01/02/2020
B Ohio	Agent	APPROVED	09/20/2019
B Pennsylvania	Agent	APPROVED	09/20/2019
B Rhode Island	Agent	APPROVED	09/20/2019
B Texas	Agent	APPROVED	09/20/2019
B Utah	Agent	APPROVED	09/20/2019
B Virginia	Agent	APPROVED	09/20/2019
B Washington	Agent	APPROVED	09/20/2019
B Wisconsin	Agent	APPROVED	10/15/2019

Branch Office Locations

CETERA ADVISOR NETWORKS LLC
 5350 SOUTH ROSLYN STREET
 Ste 370
 GREENWOOD VILLAGE, CO 80111

Employment 2 of 2

Firm Name: **SUMMIT FINANCIAL GROUP INC**



Broker Qualifications

Employment 2 of 2, continued

Main Office Address: **595 S. FEDERAL HIGHWAY
SUITE 500
BOCA RATON, FL 33432-5541**

Firm CRD#: **109485**

U.S. State/ Territory	Category	Status	Date
IA Colorado	Investment Adviser Representative	APPROVED	09/01/2016
IA Texas	Investment Adviser Representative	APPROVED	09/01/2016

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



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 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	10/01/2018
B General Securities Representative Examination	Series 7	09/26/2000
B Investment Company Products/Variable Contracts Representative Examination	Series 6	03/27/2000

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	05/13/2005
IA Uniform Investment Adviser Law Examination	Series 65	11/19/2002

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 09/2016 - 09/2019	SUMMIT BROKERAGE SERVICES, INC.	34643	GREENWOOD VILLAGE, CO
IA 09/2016 - 11/2016	VSR ADVISORY SERVICES	14503	GREENWOOD VILLAGE, CO
B 09/2016 - 11/2016	VSR FINANCIAL SERVICES, INC.	14503	GREENWOOD VILLAGE, CO
IA 10/2009 - 09/2016	VSR ADVISORY SERVICES	14503	GREENWOOD VILLAGE, CO
B 10/2009 - 09/2016	VSR FINANCIAL SERVICES, INC.	14503	GREENWOOD VILLAGE, CO
IA 01/2003 - 11/2009	H. BECK, INC.	1763	GREENWOOD VILLAGE, CO
B 10/2002 - 11/2009	H. BECK, INC.	1763	GREENWOOD VILLAGE, CO
B 08/2000 - 05/2002	CHARLES SCHWAB & CO., INC.	5393	SAN FRANCISCO, CA
B 03/2000 - 06/2000	AMERICAN CENTURY INVESTMENT SERVICES INC.	17437	KANSAS CITY, MO

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
09/2019 - Present	CETERA ADVISOR NETWORKS LLC	REGISTERED REPRESENTATIVE	Y	GREENWOOD VILLAGE, CO, United States
09/2016 - Present	SUMMIT FINANCIAL GROUP INC	IAR	Y	BOCA RATON, FL, United States
10/2009 - Present	FOUREST, LLC	REPRESENTATIVE	Y	GREENWOOD VILLAGE, CO, United States
09/2016 - 09/2019	SUMMIT BROKERAGE SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	GREENWOOD VILLAGE, CO, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
10/2009 - 09/2016	VSR ADVISORY SERVICES	IAR	Y	OVERLAND PARK, KS, United States
10/2009 - 09/2016	VSR FINANCIAL SERVICES, INC	REGISTERED REPRESENTATIVE	Y	OVERLAND PARK, KS, 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.) - - ROBERT E. BURNS; IS INVESTMENT RELATED; 5350 SOUTH ROSLYN STREET, SUITE 370, GREENWOOD VILLAGE, CO 80111; FIXED AND TRADITIONAL INSURANCE; AGENT; BEGAN MAY 2002; 40 HOURS PER MONTH INCLUDING DURING TRADING HOURS; FIXED AND TRADITIONAL INSURANCE SALES.

(2.)- - Name of other business: Fourest, LLC

Investment related: Yes

Address: Same as Registered Location

Nature of business: DBA Name only

Position/title/relationship: Rep

Start Date: 04/2009

Apx number of hours per week: 40

Apx number of hours during trading hours: 32.5

Brief description of duties: DBA name

3. Madison Group LLC; Investment Related; 5350 S. Roslyn St. 370, STE 370, Greenwood Village, CO 80111; LTC/Life/DIS Insurance; President/Owner; 04/01/2002; 10 Hours Per Month; 10 Hours During Trading Hours; Present Insurance Options as Part of Financial Planning Progress.



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	1	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 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES INC; SUMMIT BROKERAGE SERVICES INC
Allegations:	CLIENT ALLEGES UNSUITABLE INVESTMENTS, NEGLIGENCE, AND BREACH OF FIDUCIARY DUTY
Product Type:	Real Estate Security Other: UDF IV
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-02447
Date Notice/Process Served:	08/03/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/06/2019



Monetary Compensation Amount:	\$150,000.00
Individual Contribution Amount:	\$0.00



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

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES INC; SUMMIT BROKERAGE SERVICES INC
Allegations:	Client alleges overconcentration and unsuitable investments in alternative products. Allege firm failed to do due diligence of the alternative investments.
Product Type:	Real Estate Security Other: Penneco 10, Carter Validus II, GMI, Cypress, KBS, Resource Real Estate Investors 7.
Alleged Damages:	\$500,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	19-02163
Date Notice/Process Served:	08/09/2019
Arbitration Pending?	Yes
Broker Statement	Rep disagrees with the allegations and intends to aggressively defend himself.

End of Report



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