BrokerCheck Report

JEFFREY DEAN JONES

CRD# 4188324

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
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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.

JEFFREY D. JONES

CRD# 4188324

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

JBS LIBERTY SECURITIES, INC.
708 McLain Road
Kannapolis, NC 28083
CRD# 36179
Registered with this firm since: 07/23/2007

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
- 2 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

SYNERGY INVESTMENT GROUP, LLC
CRD# 46035
CHARLOTTE, NC
03/2001 - 05/2012

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
Regulatory Event	4
Customer Dispute	1

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

Employment 1 of 1

Firm Name: **JBS LIBERTY SECURITIES, INC.**

Main Office Address: **708 MCLAIN ROAD**
KANNAPOLIS, NC 28083

Firm CRD#: **36179**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	07/23/2007
B	FINRA	General Securities Representative	Approved	07/23/2007
B	FINRA	Investment Banking Representative	Approved	11/24/2009
B	FINRA	Operations Professional	Approved	12/16/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	North Carolina	Agent	Approved	07/28/2016
B	South Carolina	Agent	Approved	10/14/2009

Branch Office Locations

JBS LIBERTY SECURITIES, INC.
708 MCLAIN ROAD
KANNAPOLIS, NC 28083

JBS LIBERTY SECURITIES, INC.
708 McLain Road
Kannapolis, NC 28083

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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, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam		Category	Date
B	General Securities Principal Examination	Series 24	11/07/2001

General Industry/Product Exams

Exam		Category	Date
B	Operations Professional Examination	Series 99TO	01/02/2023
B	Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	03/21/2001

State Securities Law Exams

Exam		Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	04/18/2001

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/.

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Broker Qualifications

Professional Designations

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 03/2001 - 05/2012	SYNERGY INVESTMENT GROUP, LLC	46035	CHARLOTTE, NC

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
06/2007 - Present	JBS LIBERTY SECURITIES (FMRLY RBC CENTURA SECURITIES, INC)	DIRECTOR	Y	CONCORD, NC, United States
09/2000 - Present	JONES LAW FIRM	ATTORNEY	N	CONCORD, NC, United States
05/2000 - Present	SYNERGY INVESTMENT GROUP. LLC	GENERAL COUNSEL	Y	KANNAPOLIS, NC, 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) JONES LAW FIRM, ENGAGED IN THE PRACTICE OF GENERAL LAW. LOCATED AT SITE OF JBS LIBERTY; NON-INVESTMENT RELTED; SPEND 20 HRS/WK, 80% OF WHICH IS SPENT DURING TRAIDNG HOURS; BEGUN ON 1/18/10; 2) JEBITO, LLC- LEASING A BUILDING STARTED 6/1/11 3) FAR-FETCHED, INC. 396 BIRCH AVE CONCORD NC; NON-PROFIT VOLUNTEER CHARITY THAT RAISES AND TRAINS SERVICE DOGS FOR DISABLED; SERVES AS PRESIDENT IN OVERSEEING PROGRESS OF PROGRAM; STARTED 3/27/15; 10 HRS/WEEK - APPROX. 1-2 HRS/WK DURING NORMAL TRADING HOURS; NO COMPENSATION RECEIVED. 4) KANN-CORN PROPERTIES, 2626 DALE EARNHARDT BLVD KANNAPOLIS, NC; PURPOSE IS TO OWN AND MANAGED OFFICE BUILDING & LEASE REAL ESTATE; SERVES AS MANAGER/MEMBER IN OVERSEEING THE RENTAL OF PROPERTY FOR OFFICES; STARTED 5/6/19; NON-INVESTMENT RELATED; 3 HOURS/MONTH - ALL OF WHICH IS GENERALLY DURING NORMAL MARKET HOURS; RECEIVE PORTION OF RENTS RECEIVED. 5) Lake Norman Advisors, LLC; purpose is to provide consulting services and recruit representatives began September 10, 2020. 6) THE SYNERGY HOLDING GROUP, INC. - MAJORITY OWNER OF KANNAPOLIS, NC BASED PASSIVE HOLDING COMPANY OF VARIOUS ENTITIES INCLUDING JBS LIBERTY, SYNERGY INVESTMENT GROUP, SYNERGY INSURANCE; ROLE IS TO MANAGE BUSINESS; DEVOTES 1 HOUR/MONTH, MOSTLY DURING TRADNG HOURS TO ENTITY; NON-INVESTMENT RELATED' STARTED 2008. 6) CABARRUS COUNTY, NC COMMISSION - COUNTY COMMISSIONER MAKIN DECISIONS REGARDING COUNTY BUSINESS; ROLE IS TO DISCUSS AND VOTE N

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Registration and Employment History

Other Business Activities, continued

ISSUES AFFECTING COUNTY; DEVOTES APPROXIMATELY 20 HOURS/MONTH; WITH APPROXIMATELY 5 HOURS/MONTH DURING NORMAL TRADING HOURS; NON-INVESTMENT RELATED; START MAY 2025.

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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:**
   - 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
Regulatory Event	0	4	0
Customer Dispute	0	1	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	04/05/2011
Docket/Case Number:	2009018817101
Employing firm when activity occurred which led to the regulatory action:	SYNERGY INVESTMENT GROUP, LLC
Product Type:	Other: PRIVATE PLACEMENT OFFERING
Allegations:	FINRA RULE 2010, NASD RULES 2110, 3010: A MEMBER FIRM, THROUGH JONES AS ITS DIRECTOR OF COMPLIANCE, FAILED TO FOLLOW THE WRITTEN PROCEDURES WITH REGARDS TO THE APPROVAL OF THE OFFERING. THE FIRM'S WRITTEN SUPERVISORY PROCEDURES REGARDING DUE DILIGENCE FOR PRIVATE PLACEMENTS WERE INADEQUATE. THE FIRM CREATED WRITTEN SUPERVISORY PROCEDURES FOR THE DUE DILIGENCE OF NEW OFFERINGS AND NEW PRODUCTS, INCLUDING PRIVATE PLACEMENTS. THE WRITTEN SUPERVISORY PROCEDURES IDENTIFIED A NEW PRODUCT/SENIOR TEAM MADE UP OF THE GENERAL COUNSEL, COMPLIANCE AND THE CHIEF FINANCIAL OFFICER, AND THE

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NEW PRODUCT/ SENIOR TEAM WAS RESPONSIBLE FOR APPROVING NEW OFFERINGS. THE WRITTEN SUPERVISORY PROCEDURES LIMITED THE FIRM'S REVIEW OF A NEW PRODUCT TO INFORMATION PROVIDED BY THE ISSUER. THE WRITTEN SUPERVISORY PROCEDURES RELATING TO DUE DILIGENCE OF NEW PRODUCTS WERE INADEQUATE BECAUSE THE PROCEDURES DID NOT REQUIRE THE FIRM TO OBTAIN INFORMATION FROM SOURCES OTHER THAN THE ISSUER; THE PROCEDURES FAILED TO ENSURE THAT A REASONABLE INQUIRY OF THE ISSUER AND ITS MANAGEMENT TEAM WAS CONDUCTED; AND THE PROCEDURES DID NOT ENSURE THAT THE OFFERINGS WOULD BE PROPERLY SUPERVISED AFTER APPROVED FOR SALE. CONSEQUENTLY, THE FIRM FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO PREVENT FRAUD AND UNSUITABLE RECOMMENDATIONS IN THE SALE OF PRIVATE PLACEMENTS. ALTHOUGH THE WRITTEN SUPERVISORY PROCEDURES WERE INADEQUATE, THE FIRM AND JONES DID NOT EVEN FOLLOW THE PROCEDURES THAT DID EXIST. THE PROCEDURES FOR APPROVAL OF A NEW PRODUCT REQUIRED THAT A CHECKLIST BE COMPLETED AND THAT THE APPROVED CHECKLIST BE RETAINED IN THE NEW PRODUCT FILE. THE NEW PRODUCT REVIEW ALSO REQUIRED THAT THE FILE DETERMINE IF THE PRODUCT WAS BENEFICIAL TO CUSTOMERS, WHICH CUSTOMERS WOULD BE TARGETED, DOCUMENTATION OF THE FEATURES AND RISKS OF THE NEW PRODUCT, DETERMINATION OF WHETHER WRITTEN DISCLOSURES OR EDUCATIONAL INFORMATION SHOULD BE PROVIDED TO POTENTIAL CUSTOMERS. THE PROCEDURES REQUIRED THAT ALL OF THESE STEPS BE COMPLETED PRIOR TO THE OFFERING OF THE NEW PRODUCT TO CUSTOMERS. DOCUMENTATION OF THE ANALYSIS WAS TO BE KEPT IN THE DUE DILIGENCE FILE. JONES SIGNED THE SELLING AGREEMENT FOR AN OFFERING. THE FIRM, THROUGH JONES, FAILED TO FOLLOW THE WRITTEN PROCEDURES WITH REGARDS TO THE APPROVAL OF THE OFFERING. PRIOR TO BECOMING REGISTERED WITH THE FIRM, AN INDIVIDUAL WAS A REGISTERED REPRESENTATIVE WITH ANOTHER BROKER-DEALER AND HAD SOLD OVER $9 MILLION IN PRIOR PRIVATE PLACEMENTS ISSUED BY AN ISSUER AND SOUGHT TO SELL THE MOST RECENT ISSUE BY THE ISSUER SUBSIDIARY. THE REPRESENTATIVE WISHED TO CHANGE BROKER-DEALER AND CONTACTED THE FIRM REGARDING POSSIBLE EMPLOYMENT AND APPROVAL OF THE SALE OF THE SUBSIDIARY'S OFFERING BY THE FIRM WAS A CRUCIAL FACTOR INFLUENCING HIS DECISION TO LOIN THE FIRM. IN AN EFFORT TO EXPEDITE THE HIRING OF AN INDIVIDUAL, JONES APPROVED THE SELLING AGREEMENT 34 MINUTES AFTER READING THE PPM. JONES APPROVED THE SELLING AGREEMENT, DESPITE THE FACT THAT THE ISSUER HAD NOT PROVIDED THE REQUESTED DUE DILIGENCE CHECKLIST. NEITHER JONES NOR ANYONE ELSE AT THE FIRM CONDUCTED THE NEW PRODUCT ANALYSIS REQUIRED BY THE WRITTEN SUPERVISORY PROCEDURES. IF

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	THE FIRM HAD ESTABLISHED, IMPLEMENTED, AND ENFORCED REASONABLE SUPERVISORY PROCEDURES FOR DUE DILIGENCE ON PRIVATE PLACEMENTS, IT WOULD HAVE DISCOVERED THAT THE ISSUER HAD MISSED PAYMENTS ON OTHER OFFERINGS AND THAT A STATE HAD CHARGED THE ISSUER'S CHIEF EXECUTIVE OFFICER WITH FRAUD AND BARRED HIM FROM THE INSURANCE INDUSTRY. REASONABLE DUE DILIGENCE AFTER APPROVAL OF THE SELLING AGREEMENT WOULD HAVE APPRISED THE FIRM OF DEFAULTS ON OTHER OFFERINGS AND THE SIGNIFICANT RED FLAGS CONTAINED IN THE BUTTONWOOD REPORTS. JONES FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ALL APPLICABLE REGULATORY REQUIREMENTS WITH RESPECT TO THE PRIVATE PLACEMENTS.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/01/2011
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No

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(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

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(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ANY PRINCIPAL CAPACITY
Duration:	THREE MONTHS
Start Date:	01/03/2012
End Date:	04/02/2012

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	12/16/2011
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, JONES

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CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED $10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY PRINCIPAL CAPACITY FOR THREE MONTHS. THE SUSPENSION IS IN EFFECT FROM JANUARY 3, 2012, THROUGH APRIL 2, 2012. FINE PAID IN FULL DECEMBER 16, 2011.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	04/05/2011
Docket/Case Number:	2009018817101
Employing firm when activity occurred which led to the regulatory action:	SYNERGY INVESTMENT GROUP
Product Type:	Other: PRIVATE PLACEMENT OFFERING
Allegations:	FINRA RULE 2010, NASD RULES 2110, 3010: THE FIRM'S WRITTEN SUPERVISORY PROCEDURES REGARDING DUE DILIGENCE FOR PRIVATE PLACEMENTS WERE INADEQUATE. THE FIRM CREATED WRITTEN SUPERVISORY PROCEDURES FOR THE DUE DILIGENCE OF NEW OFFERINGS AND NEW PRODUCTS, INCLUDING PRIVATE PLACEMENTS. THE WRITTEN SUPERVISORY PROCEDURES IDENTIFIED A NEW PRODUCT/SENIOR TEAM MADE UP OF THE GENERAL COUNSEL, COMPLIANCE AND THE CHIEF FINANCIAL OFFICER, AND THE NEW PRODUCT/ SENIOR TEAM WAS RESPONSIBLE FOR APPROVING NEW OFFERINGS. THE WRITTEN SUPERVISORY PROCEDURES LIMITED THE FIRM'S REVIEW OF A NEW PRODUCT TO INFORMATION PROVIDED BY THE ISSUER. THE WRITTEN SUPERVISORY PROCEDURES RELATING TO DUE DILIGENCE OF NEW PRODUCTS WERE INADEQUATE BECAUSE THE PROCEDURES DID NOT REQUIRE THE FIRM TO OBTAIN INFORMATION FROM SOURCES OTHER THAN THE ISSUER; THE PROCEDURES FAILED TO ENSURE THAT A REASONABLE INQUIRY OF THE ISSUER AND ITS MANAGEMENT TEAM WAS CONDUCTED; AND THE PROCEDURES DID NOT ENSURE THAT THE OFFERINGS WOULD BE PROPERLY SUPERVISED AFTER APPROVED FOR SALE. CONSEQUENTLY, THE FIRM FAILED TO ESTABLISH WRITTEN SUPERVISORY PROCEDURES REASONABLY DESIGNED TO PREVENT FRAUD AND UNSUITABLE RECOMMENDATIONS IN THE SALE OF PRIVATE PLACEMENTS. ALTHOUGH THE WRITTEN SUPERVISORY PROCEDURES WERE INADEQUATE, THE FIRM AND JONES

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DID NOT EVEN FOLLOW THE PROCEDURES THAT DID EXIST. THE PROCEDURES FOR APPROVAL OF A NEW PRODUCT REQUIRED THAT A CHECKLIST BE COMPLETED AND THAT THE APPROVED CHECKLIST BE RETAINED IN THE NEW PRODUCT FILE. THE NEW PRODUCT REVIEW ALSO REQUIRED THAT THE FILE DETERMINE IF THE PRODUCT WAS BENEFICIAL TO CUSTOMERS, WHICH CUSTOMERS WOULD BE TARGETED, DOCUMENTATION OF THE FEATURES AND RISKS OF THE NEW PRODUCT, DETERMINATION OF WHETHER WRITTEN DISCLOSURES OR EDUCATIONAL INFORMATION SHOULD BE PROVIDED TO POTENTIAL CUSTOMERS. THE PROCEDURES REQUIRED THAT ALL OF THESE STEPS BE COMPLETED PRIOR TO THE OFFERING OF THE NEW PRODUCT TO CUSTOMERS. DOCUMENTATION OF THE ANALYSIS WAS TO BE KEPT IN THE DUE DILIGENCE FILE. JONES SIGNED THE SELLING AGREEMENT FOR AN OFFERING. THE FIRM, THROUGH JONES, FAILED TO FOLLOW THE WRITTEN PROCEDURES WITH REGARDS TO THE APPROVAL OF THE OFFERING. PRIOR TO BECOMING REGISTERED WITH THE FIRM, AN INDIVIDUAL WAS A REGISTERED REPRESENTATIVE WITH ANOTHER BROKER-DEALER AND HAD SOLD OVER $9 MILLION IN PRIOR PRIVATE PLACEMENTS ISSUED BY AN ISSUER AND SOUGHT TO SELL THE MOST RECENT ISSUE BY THE ISSUER SUBSIDIARY. THE REPRESENTATIVE WISHED TO CHANGE BROKER-DEALER AND CONTACTED THE FIRM REGARDING POSSIBLE EMPLOYMENT AND APPROVAL OF THE SALE OF THE SUBSIDIARY'S OFFERING BY THE FIRM WAS A CRUCIAL FACTOR INFLUENCING HIS DECISION TO LOIN THE FIRM. IN AN EFFORT TO EXPEDITE THE HIRING OF AN INDIVIDUAL, JONES APPROVED THE SELLING AGREEMENT 34 MINUTES AFTER READING THE PPM. JONES APPROVED THE SELLING AGREEMENT, DESPITE THE FACT THAT THE ISSUER HAD NOT PROVIDED THE REQUESTED DUE DILIGENCE CHECKLIST. NEITHER JONES NOR ANYONE ELSE AT THE FIRM CONDUCTED THE NEW PRODUCT ANALYSIS REQUIRED BY THE WRITTEN SUPERVISORY PROCEDURES. IF THE FIRM HAD ESTABLISHED, IMPLEMENTED, AND ENFORCED REASONABLE SUPERVISORY PROCEDURES FOR DUE DILIGENCE ON PRIVATE PLACEMENTS, IT WOULD HAVE DISCOVERED THAT THE ISSUER HAD MISSED PAYMENTS ON OTHER OFFERINGS AND THAT A STATE HAD CHARGED THE ISSUER'S CHIEF EXECUTIVE OFFICER WITH FRAUD AND BARRED HIM FROM THE INSURANCE INDUSTRY. REASONABLE DUE DILIGENCE AFTER APPROVAL OF THE SELLING AGREEMENT WOULD HAVE APPRISED THE FIRM OF DEFAULTS ON OTHER OFFERINGS AND THE SIGNIFICANT RED FLAGS CONTAINED IN THE BUTTONWOOD REPORTS. JONES FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN SUPERVISORY PROCEDURES THAT WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ALL APPLICABLE REGULATORY REQUIREMENTS WITH RESPECT TO THE PRIVATE PLACEMENTS.

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Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/05/2011
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY PRINCIPAL CAPACITY
Duration:	3 MONTHS
Start Date:	01/03/2012
End Date:	04/02/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	LUMP SUM
Is Payment Plan Current:	
Date Paid by individual:	12/08/2011
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 2 of 4

Reporting Source:	Regulator

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Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Date Initiated:	04/04/2006
Docket/Case Number:	E3A2004035603
Employing firm when activity occurred which led to the regulatory action:	SYNERGY INVESTMENT GROUP, LLC
Product Type:	No Product
Allegations:	NASD RULES 2110, 3010 - RESPONDENT ACTING ON BEHALF OF HIS MEMBER FIRM, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS WITH RESPECT TO ITS "ON-LINE" AND "DEEP DISCOUNT" BUSINESS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	04/04/2006
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, JONES CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL CAPACITY FOR 10 BUSINESS DAYS AND FINED $25,000, JOINTLY AND SEVERALLY. SUSPENSION EFFECTIVE WITH THE OPENING OF BUSINESS ON MAY 1, 2006, AND CONCLUDE AT THE CLOSE OF BUSINESS ON MAY 12, 2006. FINES PAID.

Reporting Source:	Broker

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Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	PRINCIPAL SANCTION/RELIEF SOUGHT: OTHER SANCTIONS/ RELIEF SOUGHT
Date Initiated:	04/04/2006
Docket/Case Number:	E3A20040356-03
Employing firm when activity occurred which led to the regulatory action:	SYNERGY INVESTMENT GROUP, LLC
Product Type:	No Product
Other Product Type(s):	
Allegations:	NASD RULES 2110, 3010 - RESPONDENT ACTING ON BEHALF OF HIS MEMBER FIRM, FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS WITH RESPECT TO ITS "ON-LINE" AND "DEEP DISCOUNT" BUSINESS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/04/2006
Sanctions Ordered:	Monetary/Fine $25,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, JONES CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY PRINCIPAL CAPACITY FOR 10 BUSINESS DAYS AND FINED $25,000, JOINTLY AND SEVERALLY. SUSPENSION EFFECTIVE WITH THE OPENING OF BUSINESS ON MAY 1, 2006, AND CONCLUDE AT THE CLOSE OF BUSINESS ON MAY 12, 2006.

Disclosure 3 of 4

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Reporting Source:	Broker
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	FINE
Date Initiated:	03/26/2004
Docket/Case Number:	CMS040076 AWC
Employing firm when activity occurred which led to the regulatory action:	SYNERGY
Product Type:	Other
Other Product Type(s):	OATS REPORTING
Allegations:	OUR FIRM FAILED TO REPORT TO OATS 3,251 REPORTABLE ORDER EVENTS (ROE'S), REPRESENTING 12 % OF ALL ROE'S SUBMITTED TO OATS DURING REVIEW PERIOD.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/17/2004
Sanctions Ordered:	Censure Monetary/Fine $9,000.00
Other Sanctions Ordered:	
Sanction Details:	THERE WAS A FINE OF $4000 FOR OATS REPORTING VIOLATION AND A FINE OF $5000 FOR FAILURE TO SUPERVISE THE OATS FILING

Disclosure 4 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/14/2004

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Docket/Case Number:	C07040003
Employing firm when activity occurred which led to the regulatory action:	SYNERGY INVESTMENT GROUP, LLC
Product Type:	No Product
Other Product Type(s):	
Allegations:	NASD RULES 2110, 3070 - RESPONDENT'S MEMBER FIRM RECEIVED CUSTOMER COMPLAINTS AND REPORTED THEM LATE TO NASD IN VIOLATION OF NASD RULE 3070(C). RESPONDENT WAS RESPONSIBLE FOR HIS FIRM'S COMPLIANCE WITH NASD RULE 3070(C).
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	01/14/2004
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, JONES CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS CENSURED AND FINED $5,000.

Reporting Source:	Broker
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	FINE
Date Initiated:	01/14/2004

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Docket/Case Number:	C07040003
Employing firm when activity occurred which led to the regulatory action:	SYNERGY INVESTMENT GROUP, LLC
Product Type:	No Product
Other Product Type(s):	
Allegations:	NASD RULES 2110,3070-RESPONDENT'S MEMBER FIRM RECIEVED CUSTOMER COMPLAINTS AND REPORTED THEM LATE IN VIOLATION OF NASD RULE 3070 (C). RESPONDENT WAS RESPONSIBLE FOR HIS FIRM'S COMPLIANCE WITH NASD RULE 3070(C).
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/14/2004
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, JONES CONSENTED TO THE DESCRIBED SANCTIONS AND T THE ENTRY OF THE FINDINGS, THEREFORE, HE IS CENSURED AND FINED $5,000.00

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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:	Regulator
Employing firm when activities occurred which led to the complaint:	SYNERGY INVESTMENT GROUP, LLC,
Allegations:	FAILURE TO SUPERVISE
Product Type:	Other
Other Product Type(s):	VARIOUS SECURITIES
Alleged Damages:	$79,245.20

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #05-04302
Date Notice/Process Served:	08/17/2005
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/16/2006
Disposition Detail:	CLAIMANT SETTLED ALL CLAIMS

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SYNERGY INVESTMENT GROUP
Allegations:	MR. TAKASHI WAS NEVER A CLIENT OF SYNERGY. HE FILED SUIT AGAINST ANOTHER BROKER WHO WAS ONCE REGISTERED WITH SYNERGY. NAME MR. JONES BECAUSE HE WAS PRINCIPLE OF SYNERGY.
Product Type:	Equity - OTC
Alleged Damages:	$79,000.00

Customer Complaint Information

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Date Complaint Received:	08/03/2005
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	10/12/2006
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 05-043-02
Date Notice/Process Served:	08/26/2005
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/12/2006
Monetary Compensation Amount:	$1,916.66
Individual Contribution Amount:	$0.00
Broker Statement	THE REPRESENTATIVE THAT MR. TAKAHASHI DEALT WITH WAS REGISTERED WITH ANOTHER BROKER DEALER AND WAS NOT A REPRESENTATIVE OF SYNERGY AT THE TIME OF THE ALLEDGED ACTIVITY. MR. JONES NEVER DEALT WITH MR. TAKAHASHI AND DID NOT HAVE ANY DUTY TO SUPERVISE A REPRESENTATIVE OF ANOTHER BROKER DEALER. THIS WAS CLEARLY A FRIVILOUS CLAIM THAT WE SETTLED FOR A MINIMUM AMOUNT TO AVOID THE EXPENSE OF ARBITRATING.

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End of Report

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