

BrokerCheck Report

ANITA LOUISE LESTER

CRD# 4478199

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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.

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.

ANITA L. LESTER

CRD# 4478199

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 BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.**
CRD# 13609
CHICAGO, IL
07/2013 - 10/2018
- B CONCORDE INVESTMENT SERVICES, LLC**
CRD# 151604
CHICAGO, IL
08/2011 - 08/2013
- B J.W. COLE FINANCIAL, INC.**
CRD# 124583
CHICAGO, IL
04/2008 - 09/2011

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

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	10/01/2018
B General Securities Representative Examination	Series 7	01/11/2006
B Investment Company Products/Variable Contracts Representative Examination	Series 6	12/04/2001

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	10/01/2007
B Uniform Securities Agent State Law Examination	Series 63	11/29/2001

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/.

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 07/2013 - 10/2018	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CHICAGO, IL
B 08/2011 - 08/2013	CONCORDE INVESTMENT SERVICES, LLC	151604	CHICAGO, IL
B 04/2008 - 09/2011	J.W. COLE FINANCIAL, INC.	124583	CHICAGO, IL
B 01/2005 - 04/2008	PRINCOR FINANCIAL SERVICES CORPORATION	1137	GURNEE, IL
B 09/2004 - 12/2004	PARK AVENUE SECURITIES LLC	46173	NEW YORK, NY
B 01/2004 - 09/2004	PRINCOR FINANCIAL SERVICES CORPORATION	1137	DES MOINES, IA
B 05/2002 - 01/2004	NYLIFE SECURITIES INC.	5167	NEW YORK, NY
B 12/2001 - 03/2002	WASHINGTON SQUARE SECURITIES, INC.	2882	WINDSOR, CT

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
10/2021 - Present	Brookstone Wealth Advisors	Investment Advisor Representative	Y	Grand Rapids, MI, United States
02/1999 - Present	ALL FINANCIAL GROUP	OWNER	Y	CHICAGO, IL, United States
10/2018 - 10/2021	Wealth Watch Advisors	IAR	Y	Englewood, CO, United States
07/2013 - 10/2018	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	CHICAGO, IL, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
07/2013 - 10/2018	BFC PLANNING, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	CHICAGO, IL, 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. ALL FINANCIAL GROUP, 2/1999 to present agent selling health life and fixed annuities, Gurnee IL-
2. WEALTH MANAGEMENT-FINANCIAL ADVISOR-2/1999--DBA FOR SECURITIES BUSINESS

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.
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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.
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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	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:	Firm
Employing firm when activities occurred which led to the complaint:	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC. and Concord Investment Services
Allegations:	The client alleges the investments he purchased from 2013-2017 were significantly concentrated in non-traditional alternative investments (non-traded REITs and limited partnerships) which were unsuitable and misrepresented to him. The client also alleges the firm failed to conduct any due diligence, failed to supervise, and failed to provide appropriate training to the representative.
Product Type:	Real Estate Security Other: Business Development Company
Alleged Damages:	\$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-03024
Filing date of arbitration/CFTC reparation or civil litigation:	12/13/2021



Customer Complaint Information

Date Complaint Received:	12/14/2021
Complaint Pending?	No
Status:	Settled
Status Date:	08/30/2022
Settlement Amount:	\$30,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	The representative is not a named party to the arbitration. The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC. and Concord Investment Services
Allegations:	The client alleges the investments he purchased from 2013-2017 were significantly concentrated in non-traditional alternative investments (non-traded) REITs and limited partnerships) which were unsuitable and misrepresented to him. The client also alleges the firm failed to conduct any due diligence, failed to supervise, and failed to provide appropriate training to the representative.
Product Type:	Real Estate Security Other: Business Development Company
Alleged Damages:	\$400,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-03024



Filing date of arbitration/CFTC reparation or civil litigation: 12/13/2021

Customer Complaint Information

Date Complaint Received: 01/18/2022

Complaint Pending? No

Status: Settled

Status Date: 08/30/2022

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I was the investment advisor for the claimant, [REDACTED], from 11/2011 to 10/2018 generating over \$440,000 in gains/profit. That amount was calculated and reported by Berthel Fisher (herein "BF"). After the settlement, I had a conference call with [REDACTED] and his attorney Michael Bixby to find out why they filed the complaint? They indicated that I did nothing wrong but they had solid evidence of wrongdoing by BF executives; Thomas Berthel, Shelly Davenport, Ronald Brendengen and Richard Murphy (herein "Executives"). As soon as the Executives saw the evidence, they agreed to pay a settlement amount of \$30,000. Executives were found guilty and paid the settlement amount to [REDACTED]. In conclusion, the complaint was never against me and I never did anything wrong to my friend [REDACTED].



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:	Firm
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services Inc
Allegations:	Claimants allege that two of the non-traded investment programs they invested in 2014 were not suitable and were misrepresented to them and failed to disclose the true risk characteristics of the investments. The claimants also state that after the representative left Berthel Fisher in 2018 that they remained in contact with the representative and were continually advised that their investments were fine and not to worry.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-01986
Filing date of arbitration/CFTC reparation or civil litigation:	09/18/2025

Customer Complaint Information

Date Complaint Received:	09/18/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: Claimants allege that two of the non-traded investment programs they invested in 2014 were not suitable and were misrepresented to them and failed to disclose the true risk characteristics of the investments. The claimants also state that after the representative left Berthel Fisher in 2018 that they remained in contact with the representative and were continually advised that their investments were fine and not to worry.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$200,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: Finra

Docket/Case #: 25-01986

Filing date of arbitration/CFTC reparation or civil litigation: 09/18/2025

Customer Complaint Information

Date Complaint Received: 10/01/2025

Complaint Pending? Yes

Status:

Status Date: 10/08/2025

Settlement Amount:

Individual Contribution Amount:

Broker Statement First and foremost, I was not named as a defendant or respondent in this case. The claimant is not a stranger in the alternative investment arena, and was well



aware of the risks involved with non-traded REITs. The claimant has had these types of investments both before and after my relationship with them, and they had no issue with what was recommended by Berthel, Fisher & Company when the named investments were profitable.

Furthermore, I terminated my relationship with the claimant in April of 2020, as I had left Berthel, Fisher & Company and no longer had insight into their portfolio. During our relationship, the claimant never indicated any type of displeasure with me or the named investments, as they were very profitable for many years.

End of Report



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