

BrokerCheck Report

RICHARD LEE ELL

CRD# 4540113

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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.

RICHARD L. ELL

CRD# 4540113

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

- B LPL FINANCIAL LLC**
 2700 12TH AVE S, STE A
 FARGO, ND 58103
 CRD# 6413
 Registered with this firm since: 03/20/2025

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
- 1 U.S. state or territory

This broker has passed:

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

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

- B POLAR INVESTMENT COUNSEL, INC.**
 CRD# 42847
 Fergus Falls, MN
 09/2015 - 11/2023
- IA FINTEGRA, LLC**
 CRD# 16741
 MINNEAPOLIS, MN
 01/2014 - 08/2015
- B FINTEGRA, LLC**
 CRD# 16741
 FERGUS FALLS, MN
 03/2011 - 08/2015

**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	1
Termination	1
Financial	1



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 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**
Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**
Firm CRD#: **6413**

SRO	Category	Status	Date
<div>B</div> FINRA	General Securities Representative	Approved	03/20/2025

U.S. State/ Territory	Category	Status	Date
<div>B</div> North Dakota	Agent	Approved	03/24/2025

Branch Office Locations

LPL FINANCIAL LLC
2700 12TH AVE S, STE A
FARGO, ND 58103



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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B NFA Branch Manager Examination	Series 30	02/16/2019

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	03/19/2018
B Futures Managed Funds Examination	Series 31	10/21/2016
B General Securities Representative Examination	Series 7	07/31/2002

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	04/20/2006
B Uniform Securities Agent State Law Examination	Series 63	05/29/2002

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 09/2015 - 11/2023	POLAR INVESTMENT COUNSEL, INC.	42847	Fergus Falls, MN
IA 01/2014 - 08/2015	FINTEGRA, LLC	16741	FERGUS FALLS, MN
B 03/2011 - 08/2015	FINTEGRA, LLC	16741	FERGUS FALLS, MN
B 01/2011 - 02/2011	QA3 FINANCIAL CORP.	14754	FERGUS FALLS, MN
B 05/2007 - 12/2010	TRANSAMERICA FINANCIAL ADVISORS, INC	16164	FERGUS FALLS, MN
B 09/2006 - 04/2007	EQUITY LEADERSHIP SECURITIES GROUP, INC.	128624	TAMPA, FL
B 03/2006 - 09/2006	FSC SECURITIES CORPORATION	7461	FERGUS FALLS, MN
B 08/2002 - 08/2004	POLAR INVESTMENT COUNSEL, INC.	42847	THIEF RIVER FALLS, MN

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
03/2025 - Present	GoalQuest Financial	Registered Representative	Y	Fargo, ND, United States
03/2025 - Present	LPL Financial	Registered Representative	Y	Fargo, ND, United States
11/2023 - 03/2025	Gateway Chevrolet	Runner	N	Fargo, ND, United States
09/2015 - 11/2023	POLAR INVESTMENT COUNSEL INC	REGISTERED REP	Y	FERGUS FALLS, MN, United States
11/2021 - 07/2023	Premier Meats	Clerk	N	Fergus Falls, MN, United States

Registration and Employment History



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) 03/2025 - Goal Quest Financial Group / DBA for LPL Business (entity for LPL business) Inv Related / At reported business location (s) Start date 03/15/2025 - 160 Hrs per month - 100% Time Spent

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - 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	1	0
Termination	N/A	1	N/A
Financial	0	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.

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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/28/2012
Docket/Case Number:	2010025209601
Employing firm when activity occurred which led to the regulatory action:	TRANSAMERICA ADVISORS, INC.
Product Type:	Annuity-Variable
Allegations:	FINRA RULE 2010 - RICHARD ELL PURCHASED A VARIABLE ANNUITY POLICY FOR A CUSTOMER FOLLOWING THE LIQUIDATION OF ANOTHER VARIABLE ANNUITY POLICY. AS A RESULT OF THE EXCHANGE, THE CUSTOMER INCURRED A \$1,050 SURRENDER CHARGE. THE CUSTOMER INFORMED ELL THAT HE WAS UNAWARE THAT A SURRENDER CHARGE WOULD BE INCURRED IN CONNECTION WITH THE VARIABLE ANNUITY EXCHANGE. ELL PAID THE CUSTOMER \$525, ON-HALF OF THE SURRENDER CHARGE, TO SETTLE THE COMPLAINT. ELL FAILED TO ADVISE HIS FIRM, EITHER ORALLY OR IN WRITING, ABOUT THE CUSTOMER'S COMPLAINT OR THE SETTLEMENT.
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:	11/28/2012
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
(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

(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 CAPACITY
Duration:	10 BUSINESS DAYS
Start Date:	12/17/2012
End Date:	12/31/2012

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 08/11/2013**Was any portion of penalty waived?** No**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, ELL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM DECEMBER 17, 2012 THROUGH DECEMBER 31, 2012. FINE PAID.

Reporting Source: Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 11/28/2012**Docket/Case Number:** [2010025209601](#)**Employing firm when activity occurred which led to the regulatory action:** TRANSAMERICA ADVISORS, INC.**Product Type:** Annuity-Variable

Allegations: FINRA RULE 2010 - RICHARD ELL PURCHASED A VARIABLE ANNUITY POLICY FOR A CUSTOMER FOLLOWING THE LIQUIDATION OF ANOTHER VARIABLE ANNUITY POLICY. AS A RESULT OF THE EXCHANGE, THE CUSTOMER INCURRED A \$1,050 SURRENDER CHARGE. THE CUSTOMER INFORMED ELL THAT HE WAS UNAWARE THAT A SURRENDER CHARGE



WOULD BE INCURRED IN CONNECTION WITH THE VARIABLE ANNUITY EXCHANGE. ELL PAID THE CUSTOMER \$525, ON-HALF OF THE SURRENDER CHARGE, TO SETTLE THE COMPLAINT. ELL FAILED TO ADVISE HIS FIRM, EITHER ORALLY OR IN WRITING, ABOUT THE CUSTOMER'S COMPLAINT OR THE SETTLEMENT.

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: 11/28/2012

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY CAPACITY

Duration: 10 BUSINESS DAYS

Start Date: 12/17/2012

End Date: 12/31/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, ELL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM DECEMBER 17, 2012 THROUGH DECEMBER 31, 2012.



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: TRANSAMERICA FINANCIAL ADVISORS, INC.

Termination Type: Discharged

Termination Date: 12/10/2010

Allegations: THE REPRESENTATIVE SETTLED A VERBAL CUSTOMER COMPLAINT AWAY FROM THE FIRM BY SPLITTING THE SURRENDER CHARGE ON A 1035 REPLACEMENT WITH A CUSTOMER, FAILED TO DISCLOSE AN OUTSIDE BUSINESS ACTIVITY AND VIOLATED FIRM PROCEDURES BY HAVING CUSTOMER "BLANK" SIGNED FORMS.

Product Type: Annuity-Variable

Reporting Source: Broker

Employer Name: TRANSAMERICA FINANCIAL ADVISORS

Termination Type: Discharged

Termination Date: 12/10/2010

Allegations: ON U5 REPORT. REFUND TO CLIENT WRITTEN UP FOR SETTLING COMPLAINT AWAY FROM FIRM.

Product Type: Annuity-Variable

Broker Statement MADE A REFUND TO A CLIENT WITHOUT FIRST CONTACTING THE FIRM.

**Financial - Final**

This type of disclosure event involves a bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Broker
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	07/25/2019
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	US Bankruptcy Court
Location of Court:	Fergus Falls MN
Docket/Case #:	1960457
Action Pending?	No
Disposition:	Discharged
Disposition Date:	01/03/2020
Broker Statement	My grocery store business lost gross sales due to the Dollar General stores moving in to the area. The reduced sales led to default to lenders and creditors.

End of Report



This page is intentionally left blank.