

BrokerCheck Report
Todd Thibodeau

CRD# 4555499

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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.

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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:**

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

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

B **CUNA BROKERAGE SERVICES, INC.**
CRD# 13941
WAVERLY, IA
06/2021 - 06/2022

B **SANTANDER SECURITIES LLC**
CRD# 41791
ENFIELD, CT
08/2018 - 08/2019

B **VOYA FINANCIAL ADVISORS, INC.**
CRD# 2882
WINDSOR, CT
01/2011 - 08/2018

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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	12/14/2006

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	08/21/2002

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/17/2002
B Uniform Securities Agent State Law Examination	Series 63	09/05/2002

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 06/2021 - 06/2022	CUNA BROKERAGE SERVICES, INC.	13941	WAVERLY, IA
B 08/2018 - 08/2019	SANTANDER SECURITIES LLC	41791	ENFIELD, CT
B 01/2011 - 08/2018	VOYA FINANCIAL ADVISORS, INC.	2882	WINDSOR, CT
B 08/2010 - 01/2011	ING FINANCIAL ADVISERS, LLC	34815	WINDSOR, CT
B 09/2008 - 07/2010	EQUITY SERVICES, INC.	265	WEST SPRINGFIELD, MA
B 11/2005 - 09/2008	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	WEST SPRINGFIELD, MA
B 08/2004 - 11/2005	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	ST. PETERSBURG, FL
B 08/2002 - 08/2004	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
05/2021 - Present	CUNA Brokerage Services	Registered Representative	Y	Waverly, IA, United States
05/2021 - Present	CUNA Mutual Group	Home office associate	Y	Waverly, ID, United States
08/2019 - 05/2021	EHTS Inc DBA Elements Hot Tub Spa	Owner	N	West Springfield, MA, United States
08/2018 - 08/2019	Santander Bank, NA	Bank Employee	Y	Boston, MA, United States
08/2018 - 08/2019	Santander Securities, LLC	Financial Consultant	Y	Dorchester, MA, United States

Registration and Employment History



Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
09/2014 - 08/2018	VOYA FINANCIAL ADVISORS	REGISTERED REPRESENTATIVE	Y	WINDSOR, CT, 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.

My wife and I purchased Elements Hot Tub Spa in August of 2019. The business is not investment related. The business is registered as EHTS Inc DBA Elements Hot Tub Spa. It is located on 373 Main Street, Amherst, MA 01002. The business is registered to our home address which is 26 Alexander Drive, West Springfield, MA 01089. The business is a spa and offers hot tub, sauna and massage services. I'm currently listed as the president of the business but that is in name only. I do not spend any time working at the spa as the business is now solely run by my wife Susan Thibodeau. The business start date was 08/15/2019, however the business was formed in May 2019. The business phone number is 413.256.8827. I do have check writing privileges as I was active in this business, albeit part-time, up until the start date of my employment with Cuna Mutual. I will not be taking any income from this business on a forward going basis.

I am also a passive owner if Euphoria Float Spa on 241 King Street, Suite 117, Northampton, MA 01060. The business is registered as Euphoria241 LLC. This business started in November 2020 and is also not investment related. There are two other partners in the business that operate and manage the business on a day to day basis. This is a float spa that also offers massage services. I do not spend any hours/month working at this business. The business phone number is 413.586.8086. My total investment in the business was \$40K and I do not take any money out of this business at the current time.

I started the Kyle Thibodeau Scholarship Fund in December of 2019 after the death of my son Kyle. This is a 501(c)3 tax exempt organization and was formed to provide annual scholarships to student athletes of West Springfield High School who will be attending higher education. We hold one or two fundraising events during the year. This organization is not investment related. I do hold check writing privileges. The total amount of time spent during the year is approximately 20 hours with the lion share of that time spent in May reviewing applicants. We have a selection committee of seven that helps in the review process. The address of this organization is 26 Alexander Drive, West Springfield, MA 01089. The phone number is 413.205.7671.

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	0	2	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	ING FINANCIAL PARTNERS, INC.
Allegations:	THE CLIENT ALLEGES THAT HER ACCOUNT VALUE DID NOT INCREASE WHEN HER REPRESENTATIVE DID NOT PROVIDE HER THE SERVICE TO ALLOCATE HER ACCOUNT OUT OF THE MONEY MARKET FUND.
Product Type:	Mutual Fund
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CLIENT DOES NOT ALLEGE AN EXACT DOLLAR AMOUNT, AND THE FIRM CANNOT MAKE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN \$5000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/05/2013
Complaint Pending?	No
Status:	Settled



Status Date:	11/14/2013
Settlement Amount:	\$11,893.31
Individual Contribution Amount:	\$0.00
Broker Statement	WITHOUT ADMITTING ANY WRONGDOING OR LIABILITY, THE FIRM AND THE REP ENTERED INTO A SETTLEMENT AGREEMENT WITH THE CLIENT FOR \$11,893.31 IN EXCHANGE FOR A RELEASE OF ALL CLAIMS. THIS WAS DONE SOLELY FOR BUSINESS PURPOSES TO AVOID A COSTLY AND LENGTHY LEGAL PROCEEDING.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC
Allegations:	CLAIMANTS ALLEGE UNSUITABLE INVESTMENTS, MISREPRESENTATIONS, FAILURE TO SUPERVISE, AND FAILURE TO CONDUCT ADEQUATE DUE DILIGENCE
Product Type:	Other: 1031 EXCHANGE AND TENANT IN COMMON PROPERTIES
Alleged Damages:	\$1,476,800.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-00589
Date Notice/Process Served:	02/22/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/21/2012
Monetary Compensation Amount:	\$225,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	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.
Allegations:	FROM ON OR ABOUT FEBRUARY 27, 2008 THROUGH MARCH 18, 2008 CLAIMANT ALLEGES VIOLATION OF FLORIDA'S SECURITIES INVESTOR PROTECTION ACT, FRAUDULENT INDUCEMENT, BREACH OF FIDUCIARY DUTY AND GROSS NEGLIGENCE IN CONNECTION WITH THE SALE OF TENANT-IN-COMMON INTERESTS IN FOUR PROPERTIES. FURTHER, CLAIMANT ALLEGES RESPONDENT MADE SEVERAL MATERIAL MISREPRESENTATIONS AND/OR OMISSIONS OF FACT INVOLVING THE PURCHASE OF THESE INVESTMENTS AND THAT RESPONDENT KNEW OR SHOULD HAVE KNOWN THAT THESE INVESTMENTS WERE IMPROPER AND UNSUITABLE FOR THEIR NEEDS.
Product Type:	Other: TENANT-IN-COMMON INTERESTS
Alleged Damages:	\$1,476,800.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-00589
Date Notice/Process Served:	02/23/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/21/2012
Monetary Compensation Amount:	\$225,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	WITHOUT ADMITTING LIABILITY, MY FORMER FIRM AND I ENTERED INTO A SETTLEMENT AGREEMENT WITH THE CLAIMANT IN EXCHANGE FOR A RELEASE OF ALL CLAIMS WITH PREJUDICE. THE SETTLEMENT WAS MADE SOLELY FOR BUSINESS REASONS AND TO AVOID A LENGTHY AND COSTLY



LEGAL PROCEEDING.

End of Report



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