

BrokerCheck Report

CHRISTOPHER THOMAS TOLMACS

CRD# 4648724

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®

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

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

CHRISTOPHER T. TOLMACS

CRD# 4648724

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 TRIAD ADVISORS, INC.**
CRD# 25803
PORTAGE, MI
04/2008 - 03/2016
- B ING FINANCIAL PARTNERS, INC.**
CRD# 2882
PORTAGE, MI
02/2005 - 04/2008
- B VANGUARD CAPITAL**
CRD# 22081
DEL MAR, CA
07/2003 - 02/2005

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	3
Criminal	1
Customer Dispute	14
Financial	1
Judgment/Lien	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.

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	10/05/2004

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	03/04/2016
B General Securities Representative Examination	Series 7	07/24/2003

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/12/2012
B IA Uniform Combined State Law Examination	Series 66	08/26/2003

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 04/2008 - 03/2016	TRIAD ADVISORS, INC.	25803	PORTAGE, MI
B 02/2005 - 04/2008	ING FINANCIAL PARTNERS, INC.	2882	PORTAGE, MI
B 07/2003 - 02/2005	VANGUARD CAPITAL	22081	DEL MAR, CA

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
05/2008 - Present	HARBINGER ASSET MANAGEMENT, LLC	MANAGING MEMBER/CHIEF COMPLIANCE OFFICER	Y	PORTAGE, MI, United States
04/2008 - Present	TRIAD ADVISORS, INC	REGISTERED REPRESENTATIVE	Y	NORCROSS, GA, United States
01/2000 - Present	HARBINGER FINANCIAL GROUP	PRESIDENT	Y	PORTAGE, MI, 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. HARBINGER FINANCIAL GROUP, INC; NOT INVESTMENT RELATED; 5220 LOVERS LANE SUITE 130 PORTAGE, MI 49002; INSURANCE AGENCY; PRESIDENT, OWNER; 1-2000; 20HRS/MO; 3HRS/DAY; COMPENSATED BY SALARY FROM BUSINESS PROFIT AN COMMISSIONS FROM INSURANCE SOLD; OVERALL MANAGEMENT OF LICENSED AGENTS, REVIEWING CLIENT NEEDS

2. HARBINGER ASSET MANAGEMENT, INC; INVESTMENT RELATED; 5220 LOVERS LANE SUITE 130 PORTAGE MI 49002; REGISTERED INVESTMENT ADVISOR; MEMBER, CHIEF COMPLIANCE OFFICER, 05/2008; 20 HRS/MO; 5HRS/DAY; COMPENSATED BY FEES GENERATED BY ADVISORY CLIENTS; OVERSEE DAY TO DAY OPERATIONS, SUPERVISE IARS OF HAM, MEET WITH EXISTING AND PROSPECTIVE CLIENTS;

Registration and Employment History



Other Business Activities, continued

3)Lake Center Bible Church;not investment related;805 E Osterhout Ave,Portage,MI 49002;church;financial secretary for church organization;9/1/2014;6 hrs/month;0 hrs during trading;overseeing church budget



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
Regulatory Event	0	3	0
Criminal	0	1	0
Customer Dispute	1	13	N/A
Financial	0	1	N/A
Judgment/Lien	2	N/A	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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	03/13/2018
Docket/Case Number:	16-02899
Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent Tolmacs failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
Current Status:	Final
Resolution:	letter



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:

03/13/2018

Sanctions Ordered:

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:	All capacities
Duration:	Indefinite
Start Date:	03/13/2018
End Date:	



Regulator Statement Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Tolmacs is suspended on March 13, 2018, for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: Michigan

Sanction(s) Sought: Revocation

Date Initiated: 04/29/2016

Docket/Case Number: 328900

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: Harbinger Asset Management, LLC

Product Type: No Product

Allegations: The Administrator intends TO REVOKE THE INVESTMENT ADVISER REPRESENTATIVE AND SECURITIES AGENT REGISTRATIONS OF CHRISTOPHER T. TOLMACS under section 412(2) of the Securities Act, MCL 451.2412(2), because he failed to timely update his form U4; he willfully violated the Securities Act; he is subject to a FINRA bar; he impeded the Bureau's examinations of XXXXX and the Triad Branch Office; and he has engaged in dishonest and unethical business practices in the securities industry within the previous 10 years, all of which support the revocation of his investment adviser representative and securities agent registrations under the above-cited provisions of the Michigan Uniform Securities Act (2002), 2008 PA 551, MCL 451.2101 et seq.

Current Status: Final

Resolution: Order

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: 07/18/2016



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

Monetary Sanction 1 of 1

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

Total Amount: \$50,000.00

Portion Levied against individual: \$50,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Disclosure 3 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 03/10/2016

Docket/Case Number: [2016048966301](#)

Employing firm when activity occurred which led to the regulatory action: Triad Advisors Inc.

Product Type: No Product

Allegations: Without admitting or denying the findings, Tolmacs consented to the sanction and to the entry of findings that he failed to fully respond to requests from FINRA for documents and information and refused to appear for the continuation of his on-the-record testimony requested by FINRA during the course of an ongoing FINRA investigation, into whether Tolmacs had entered into lending arrangements with several of his customers through the issuance of promissory notes, and assessing whether those arrangements violated FINRA Rules, whether Tolmacs made



materially misleading statements and omissions in connection with those arrangements, and whether Tolmacs converted customer funds.

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: 03/10/2016

Sanctions Ordered: Bar (Permanent)

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: Bar (Permanent)

Capacities Affected: All Capacities

Duration:

Start Date: 03/10/2016

End Date:



Reporting Source:	Firm
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Bar
Date Initiated:	03/10/2016
Docket/Case Number:	2016048966301
Employing firm when activity occurred which led to the regulatory action:	Triad Advisors
Product Type:	Promissory Note
Allegations:	Lending arrangements with clients
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/10/2016
Sanctions Ordered:	Bar (Permanent)
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: Bar (Permanent)
Capacities Affected: All
Duration: Permanent
Start Date: 03/10/2016
End Date:

Reporting Source: Broker
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Bar
Date Initiated: 03/10/2016
Docket/Case Number: [2016048966301](#)
Employing firm when activity occurred which led to the regulatory action: Triad Advisors
Product Type: Promissory Note



Allegations:	Lending arrangements with clients
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?	Yes
Resolution Date:	03/10/2016
Sanctions Ordered:	Bar (Permanent)
Sanction 1 of 1	
Sanction Type:	Bar (Permanent)
Capacities Affected:	All
Duration:	Permanent
Start Date:	03/10/2016
End Date:	
Broker Statement	I am winding up the firm's affairs in an orderly manner and exiting the securities business. Clients have been notified of this change.



Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Court Details:	STATE OF MICHIGAN 8TH DISTRICT COURT KALAMAZOO COUNTY CASE #17601F
Charge Date:	05/04/1992
Charge Details:	CHARGE WAS: FORGERY, 1 COUNT FELONY CHARGE WAS CHANGED TO MISDEMEANOR/FALSE PRETENSE. NO CONTEST NOT INVESTMENT RELATED.
Felony?	Yes
Current Status:	Final
Status Date:	07/14/1992
Disposition Details:	PLEAD NO CONTEST, 7/14/92, FINED \$100.00 PAID ESPUNGED FROM RECORD AFTER 12 MONTHS.
Broker Statement	JULY 1999-I WORKED FOR A CAR DEALERSHIP. CUSTOMER DID NOT SIGN \$500 REBATE FORM. SALES MANAGER TOLD ME TO SIGN CUSTOMER'S NAME TO IT AND TURN IT IN. SAID IT WAS AN INTERNAL DOCUMENT AND WOULD NOT BE AN ISSUE. 1 YEAR LATER AN INDEPENDENT AUDIT FOUND CLAIM FORM



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Triad Advisors, LLC
Allegations:	Tolmacs was a subject of the customer's complaint against his member firm that asserted the following causes of action: breach of contract and warranties; promissory estoppel; violation of state securities statutes; breach of fiduciary duty; negligence and gross negligence; misrepresentation/omission and negligent misrepresentation/omission; unjust enrichment; failure to supervise; common law and statutory claims; and vicarious and control person liability.
Product Type:	Other: Business Development Company (BDC)
Alleged Damages:	\$71,685.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #20-04151](#)

Date Notice/Process Served: 12/23/2020

Arbitration Pending? No

Disposition: Award

Disposition Date: 10/06/2021

Disposition Detail: Christopher Tolmacs was a Subject Of the customer's complaint alleging Tolmacs and his member firm caused sales practice violations. Tolmacs' member firm is liable for and shall pay to Claimant the sum of \$65,000.00 in compensatory damages.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Triad Advisors, LLC

Allegations: Claimant alleges unsuitability in investment of alternative investment which caused financial harm. The allegations include



negligence, gross negligence, over-concentration, breach of fiduciary duty, breach of contract and material misrepresentations and omissions.

Product Type: Other: Business Development Company

Alleged Damages: \$71,685.00

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 #: 20-04151

Filing date of arbitration/CFTC reparation or civil litigation: 12/23/2020

Customer Complaint Information

Date Complaint Received: 12/23/2020

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 10/06/2021

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: Harbinger Asset Management, LLC and Harbinger Financial Group, Inc.

Allegations: Christopher Thomas Tolmacs was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty; breach of loan agreements; breach of the implied covenant of good faith and fair dealing; failure to recommend suitable investments; and conversion. The causes of action relate to Respondent



Tolmacs' recommendation of allegedly unsuitable alternative investment products to Claimants and Respondent Tolmacs' alleged solicitation of Claimants to enter into improper lending agreements.

Product Type: Other: alternative investment products

Alleged Damages: \$1,600,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #16-02899](#)

Date Notice/Process Served: 10/02/2016

Arbitration Pending? No

Disposition: Award

Disposition Date: 09/25/2017

Disposition Detail: Christopher Thomas Tolmacs is liable for and shall pay to Claimants \$1,200,000.00, plus interest, in compensatory damages based on the Panel's finding of negligence, gross negligence, breach of fiduciary duty, willful wanton misconduct, conversion of funds, securities fraud, and violation of the Securities and Exchange Act of 1934. Respondent Tolmacs is liable for and shall pay to Claimants the sum of \$300,000.00 in punitive damages based on willful wanton misconduct, conversion of funds and securities fraud. Respondent Tolmacs is liable for and shall reimburse Claimants the sum of \$375.00, which represents the non-refundable portion of Claimants' filing fee in this arbitration.

Regulator Statement The award against Christopher T. Tolmacs was stayed through U.S. Bankruptcy Court Western District of Michigan, Case #18-02231-swd.



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 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Triad Advisors
Allegations:	Claimant alleges unsuitable investment recommendations were made in 2015 to concentrate an IRA in illiquid, high commission private placement investments.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Statement of Claim seeks unspecified compensatory damages.
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 #:	20-02088
Filing date of arbitration/CFTC reparation or civil litigation:	07/01/2020

Customer Complaint Information

Date Complaint Received:	07/02/2020
Complaint Pending?	No
Status:	Settled
Status Date:	04/22/2021
Settlement Amount:	\$125,000.00



Individual Contribution Amount: \$0.00

Disclosure 2 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Triad Advisors LLC

Allegations: Claimant alleges that monies provided to the Representative in 2013, purportedly for investment purposes, were converted for his own use.

Product Type: No Product

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): Statement of Claim alleges damages in the range of \$50,001-\$100,000.

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-02488

Filing date of arbitration/CFTC reparation or civil litigation: 07/09/2018

Customer Complaint Information

Date Complaint Received: 07/12/2018

Complaint Pending? No

Status: Settled

Status Date: 08/22/2018

Settlement Amount: \$34,250.00



Individual Contribution Amount: \$0.00

Disclosure 3 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Triad Advisors LLC (f/k/a Triad Advisors, Inc.)

Allegations: Claimants are dissatisfied with the performance of alternative investments purchased in 2010 and 2012 and now claim that the investments were unsuitable. As well, Claimants allege that they loaned money to the former Registered Representative and were not repaid.

Product Type: Equipment Leasing
Other: BDC

Alleged Damages: \$300,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 18-01037

Filing date of arbitration/CFTC reparation or civil litigation: 03/16/2018

Customer Complaint Information

Date Complaint Received: 03/29/2018

Complaint Pending? No

Status: Settled

Status Date: 02/19/2019

Settlement Amount: \$95,000.00

Individual Contribution Amount: \$0.00



Disclosure 4 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Triad Advisors
Allegations:	Claimants allege that Representative made unsuitable recommendations for their retirement assets.
Product Type:	Annuity-Fixed Other: ETFs; Registered BDC
Alleged Damages:	\$130,267.64
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-03570
Filing date of arbitration/CFTC reparation or civil litigation:	12/07/2016

Customer Complaint Information

Date Complaint Received:	01/13/2017
Complaint Pending?	No
Status:	Settled
Status Date:	08/21/2017
Settlement Amount:	\$51,000.00
Individual Contribution Amount:	\$0.00

Disclosure 5 of 11

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint:	Triad Advisors, Inc
Allegations:	Suitability April 2014
Product Type:	Mutual Fund
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	SOC stated between \$50,000 -\$100,000
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 #:	16033463
Filing date of arbitration/CFTC reparation or civil litigation:	11/28/2016
Customer Complaint Information	
Date Complaint Received:	12/12/2016
Complaint Pending?	No
Status:	Settled
Status Date:	04/20/2017
Settlement Amount:	\$18,500.00
Individual Contribution Amount:	\$0.00
Firm Statement	Settled in principle on April 20, 2017; awaiting execution of settlement documents.

Disclosure 6 of 11

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: Triad Advisors, Inc

Allegations: Conversion of funds May 2010 - June 2013

Product Type: No Product

Alleged Damages: \$300,000.00

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 #: 16-02025

Filing date of arbitration/CFTC reparation or civil litigation: 07/14/2016

Customer Complaint Information

Date Complaint Received: 07/25/2016

Complaint Pending? No

Status: Settled

Status Date: 01/17/2017

Settlement Amount: \$190,000.00

Individual Contribution Amount: \$0.00

Disclosure 7 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Triad Advisors, Inc

Allegations: Conversion of funds. March 2013- March 2014

Product Type: No Product



Alleged Damages: \$209,000.00
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 #: 16-01836
**Filing date of
 arbitration/CFTC reparation
 or civil litigation:** 06/20/2016

Customer Complaint Information

Date Complaint Received: 07/11/2016
Complaint Pending? No
Status: Settled
Status Date: 12/20/2016
Settlement Amount: \$146,000.00
**Individual Contribution
 Amount:** \$0.00

Disclosure 8 of 11

Reporting Source: Firm
**Employing firm when
 activities occurred which led
 to the complaint:** Triad Advisors, Inc
Allegations: Suitability August 2014 - December 2015
Product Type: Mutual Fund
 Oil & Gas
 Real Estate Security
Alleged Damages: \$100,000.00



Alleged Damages Amount Amount mentioned in complaint
Explanation (if amount not exact):

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: 06/28/2016

Complaint Pending? No

Status: Settled

Status Date: 08/30/2016

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Disclosure 9 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Triad Advisors, Inc.

Allegations: Representative solicited and accepted loans from customers.

Product Type: Promissory Note

Alleged Damages: \$100,000.00

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: 05/04/2016

Complaint Pending? No



Status:	Settled
Status Date:	06/08/2016
Settlement Amount:	\$66,000.00
Individual Contribution Amount:	\$0.00

Disclosure 10 of 11

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Triad Advisors, Inc.
Allegations:	Representative solicited and accepted loans from customers
Product Type:	Promissory Note
Alleged Damages:	\$90,000.00
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:	05/04/2016
Complaint Pending?	No
Status:	Settled
Status Date:	06/08/2016
Settlement Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00

Disclosure 11 of 11

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint:	Triad Advisors, Inc.
Allegations:	Representative solicited and accepted loans from clients
Product Type:	Promissory Note
Alleged Damages:	\$385,000.00
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:	04/13/2016
Complaint Pending?	No
Status:	Settled
Status Date:	07/28/2016
Settlement Amount:	\$225,000.00
Individual Contribution Amount:	\$0.00



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Triad Advisors, LLC
Allegations:	Claimant alleges unsuitability in investment of alternative investment which caused financial harm. The allegations include negligence, professional negligence, violations of law, unsuitable recommendations, breach of contract, breach of fiduciary duty, and breach of securities industry rules and regulations
Product Type:	Other: Business Development Company
Alleged Damages:	\$225,000.00
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 #:	20-04066
Filing date of arbitration/CFTC reparation or civil litigation:	12/14/2020

Customer Complaint Information

Date Complaint Received:	12/23/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



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:	Regulator
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	05/15/2018
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Court
Location of Court:	Western District of Michigan
Docket/Case #:	18-02231-swd
Action Pending?	No
Disposition:	Discharged
Disposition Date:	04/02/2019
Regulator Statement	On April 2, 2019, the court ordered discharge of Christopher T. Tolmacs.



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	Michigan State Treasury
Judgment/Lien Amount:	\$15,858.30
Judgment/Lien Type:	Tax
Date Filed with Court:	11/04/2015
Date Individual Learned:	02/22/2016
Type of Court:	State Court
Name of Court:	State
Location of Court:	Kalamazoo County, MI
Docket/Case #:	2015-037888
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 2

Reporting Source:	Broker
Judgment/Lien Holder:	Internal Revenue Service
Judgment/Lien Amount:	\$210,273.25
Judgment/Lien Type:	Tax
Date Filed with Court:	08/24/2015
Date Individual Learned:	02/22/2016
Type of Court:	Federal Court
Name of Court:	Federal
Location of Court:	Kalamazoo County, Michigan
Docket/Case #:	2015-029009
Judgment/Lien Outstanding?	Yes

End of Report



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