

## BrokerCheck Report

**DUSTIN TYLOR AIGUIER**

CRD# 4872987

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**DUSTIN T. AIGUIER**

CRD# 4872987

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

**IA OSAIC WEALTH, INC.**  
 18700 N. HAYDEN ROAD  
 SUITE 255  
 SCOTTSDALE, AZ 85255  
 CRD# 23131  
 Registered with this firm since: 10/11/2024

**B OSAIC WEALTH, INC.**  
 16 Forsythe Ave  
 South Yarmouth, MA 02664  
 CRD# 23131  
 Registered with this firm since: 10/11/2024

**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
- 19 U.S. states and territories

**This broker has passed:**

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

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

- IA AMERICAN PORTFOLIOS ADVISORS, INC**  
 CRD# 112697  
 HOLBROOK, NY  
 01/2016 - 10/2024
- B AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.**  
 CRD# 18487  
 South Yarmouth, MA  
 12/2015 - 10/2024
- B AMERIPRISE FINANCIAL SERVICES, INC.**  
 CRD# 6363  
 Hingham, MA  
 07/2015 - 09/2015

**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	3
Customer Dispute	2
Termination	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 19 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**

Main Office Address: **18700 N. HAYDEN ROAD  
SUITE 255  
SCOTTSDALE, AZ 85255**

Firm CRD#: **23131**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	10/11/2024
B	FINRA	Invest. Co and Variable Contracts	Approved	10/11/2024

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	10/11/2024
B	Arkansas	Agent	Approved	10/11/2024
IA	Arkansas	Investment Adviser Representative	Approved	10/11/2024
B	California	Agent	Approved	10/11/2024
IA	California	Investment Adviser Representative	Approved	10/11/2024
B	Connecticut	Agent	Approved	10/11/2024
B	Florida	Agent	Approved	10/11/2024
IA	Florida	Investment Adviser Representative	Approved	12/26/2024
B	Hawaii	Agent	Approved	10/11/2024
B	Illinois	Agent	Approved	10/11/2024
B	Massachusetts	Agent	Approved	10/11/2024



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
IA	Massachusetts	Investment Adviser Representative	Approved	10/11/2024
B	Mississippi	Agent	Approved	10/11/2024
B	New Hampshire	Agent	Approved	10/11/2024
B	New York	Agent	Approved	10/11/2024
B	North Carolina	Agent	Approved	07/08/2025
B	Pennsylvania	Agent	Approved	10/11/2024
B	Rhode Island	Agent	Approved	10/11/2024
IA	Rhode Island	Investment Adviser Representative	Approved	10/11/2024
B	South Carolina	Agent	Approved	10/11/2024
B	Tennessee	Agent	Approved	07/16/2025
B	Texas	Agent	Approved	10/11/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	04/17/2025
B	Vermont	Agent	Approved	07/09/2025
B	Virginia	Agent	Approved	10/11/2024

### Branch Office Locations

#### OSAIC WEALTH, INC.

18700 N. HAYDEN ROAD  
SUITE 255  
SCOTTSDALE, AZ 85255

#### OSAIC WEALTH, INC.

16 Forsythe Ave  
South Yarmouth, MA 02664



## 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 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	05/06/2013
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	07/09/2005

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	02/28/2005

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/](http://www.finra.org/brokerqualifications/registeredrep/).



Broker Qualifications

Professional Designations

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner
Chartered Financial Consultant

This representative holds or did hold **2** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>IA</b> 01/2016 - 10/2024	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY
<b>B</b> 12/2015 - 10/2024	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	South Yarmouth, MA
<b>B</b> 07/2015 - 09/2015	AMERIPRISE FINANCIAL SERVICES, INC.	6363	Hingham, MA
<b>IA</b> 06/2013 - 07/2015	EAGLE STRATEGIES LLC	110826	HYANNIS, MA
<b>B</b> 07/2005 - 07/2015	NYLIFE SECURITIES LLC	5167	HYANNIS, MA

### 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
10/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	SCOTTSDALE, AZ, United States
11/2008 - Present	CAPE COD WEALTH STRATEGIES & INSURANCE SERVICES, LLC	OWNER	Y	South Yarmouth, MA, United States
11/2015 - 10/2024	American Portfolios Financial Services, Inc.	Registered Representative	Y	South Yarmouth, MA, United States
07/2015 - 10/2015	AMERIPRISE FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	HINGHAM, MA, 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. BNI - BNI (BUSINESS NETWORKING INTERNATIONAL)

POSITION: n/a NATURE: Team Advantage INVESTMENT RELATED: No NUMBER OF HOURS: 9 SECURITIES TRADING HOURS: 0 START





## Registration and Employment History

### Other Business Activities, continued

DATE: 01/01/2006 ADDRESS: 315 Cotuit Rd., Sandwich MA 02563 DESCRIPTION: Network meeting to stay in communication with other business owners in the area

2. CAPE COD WEALTH STRATEGIES & INSURANCE SERVICES, LLC

POSITION: Sales NATURE: Fixed Insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 20

START DATE: 01/01/2007

ADDRESS: 16 Forsythe Ave, South Yarmouth MA 02664, United States

DESCRIPTION: Insurance sales through various insurance companies LLC.

3. COLUMBUS LIFE (WESTERN & SOUTHERN)

POSITION: Producer NATURE: Fixed Life Insurance INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1

START DATE: 01/01/2016 ADDRESS: 400 E 4th St., Cincinnati OH 45202 DESCRIPTION: Fixed life sales

4. ITRUST ADVISORS

POSITION: n/a NATURE: Fixed Insurance Brokerage INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1

START DATE: 10/01/2015 ADDRESS: 100 Madison St., Syracuse NY 13202 DESCRIPTION: part of advisory function

5. DENNIS YARMOUTH YOUTH BABE RUTH LEAGUE

POSITION: Member At Large NATURE: non-profit. INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0

START DATE: 10/01/2024 ADDRESS: PO Box 898, South Dennis MA 02660 DESCRIPTION: I am a member at large for our local Youth baseball league.

6. SIMPLICITY FINANCIAL DISTRIBUTERS, INC.

POSITION: Advisor NATURE: Fixed & Index Annuities. INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS:

1 START DATE: 01/01/2016 ADDRESS: 124 Hebron Avenue | Suite 3F, Glastonbury CT 06033 DESCRIPTION: Fixed and Index Annuities.

7. FIRST AMERICAN INSURANCE UNDERWRITERS

POSITION: n/a NATURE: Fixed Brokerage INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START

DATE: 01/01/2010 ADDRESS: 460 Hillside Ave, Needham MA 02494 DESCRIPTION: Fixed Insurance/ Annuities

8. 16 FORSYTHE LLC

POSITION: owner NATURE: 16 Forsythe LLC owns the building where my office is located. INVESTMENT RELATED: No NUMBER OF HOURS:

1 SECURITIES TRADING HOURS: 1 START DATE: 02/03/2016 ADDRESS: 16 Forsythe Ave, South Yarmouth MA 02664 DESCRIPTION:

Managing RE property.

9. DEOLIVEIRA INSURANCE SERVICES, INC.

POSITION: producer NATURE: Property & casualty insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING

HOURS: 1 START DATE: 04/01/2022

ADDRESS: 800 Falmouth Rd., Mashpee MA 02649, United States

DESCRIPTION: Insurance sales. P&C

10. ITP PARTNERS

POSITION: Advisor, NATURE: LLC, that I am a part of. (ITP offers Investments, Lanning, Risk Management) INVESTMENT RELATED: No

NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 01/01/2016 ADDRESS: 16 Forsythe Ave, South Yarmouth MA 02664

DESCRIPTION: Fixed life insurance and annuities

11. ITP PARTNERS

POSITION: Sales NATURE: Insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START

DATE: 01/01/2016

ADDRESS: 4400 Marsh Landing Blvd, Ste 101, Ponte Verda Beach FL 32082

DESCRIPTION: Fixed life insurance

## 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
Regulatory Event	0	3	0
Customer Dispute	0	2	N/A
Termination	N/A	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 3

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Massachusetts
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	01/12/2016
<b>Docket/Case Number:</b>	R-2016-0003
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	American Portfolios Advisors, Inc.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	On or about December 16, 2015, American Portfolio Advisors, Inc. ("APAI") submitted an application seeking registration of Aiguier as an investment adviser representative of APAI in Massachusetts. Several disclosure incidents against Mr. Aiguier have moved the Division to place conditions on his registration as an investment adviser representative of APAI.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 01/12/2016

**Sanctions Ordered:** Undertaking  
Other: A.Aiguier shall be supervised, on a heightened basis.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** Massachusetts

**Sanction(s) Sought:** Undertaking

**Date Initiated:** 01/12/2016

**Docket/Case Number:** R-2016-0003

**Employing firm when activity occurred which led to the regulatory action:** American Portfolios Advisors, Inc.

**Product Type:** No Product

**Allegations:** On or about December 16, 2015, American Portfolio Advisors, Inc. ("APAI") submitted an application seeking registration of Aiguier as an investment adviser representative of APAI in Massachusetts. Several disclosure incidents against Mr. Aiguier have moved the Division to place conditions on his registration as an investment adviser representative of APAI.

**Current Status:** Final

**Resolution:** Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 01/12/2016



**Sanctions Ordered:** Undertaking

### Disclosure 2 of 3

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** Massachusetts

**Sanction(s) Sought:** Undertaking

**Date Initiated:** 12/15/2015

**Docket/Case Number:** R-2015-0177

**URL for Regulatory Action:**

**Employing firm when activity occurred which led to the regulatory action:** American Portfolios Financial Services, Inc.

**Product Type:** No Product

**Allegations:** . On or about November 20, 2015, APFSI submitted an application seeking registration of Aiguier as an agent of APFSI in Massachusetts. Several disclosure incidents reported on CRD against Mr. Aiguier have moved the Division to place conditions on his registration as an agent of APFSI.

**Current Status:** Final

**Resolution:** Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 12/15/2015

**Sanctions Ordered:** Undertaking  
Other: A.Aiguier shall be supervised, on a heightened basis, by APFSI. All recommendations to purchase annuities and/or switch annuities for Massachusetts customers shall be pre-cleared for suitability and to verify that Aiguier's clients have received comprehensive disclosure of the risks, including, but not limited to, capital gains and tax considerations, surrender periods, and surrender fees.



<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	Massachusetts
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	12/15/2015
<b>Docket/Case Number:</b>	R-2015-0177
<b>Employing firm when activity occurred which led to the regulatory action:</b>	American Portfolios Financial Services, Inc.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	On or about November 20, 2015, APFSI submitted an application seeking registration of Aiguier as an agent of APFSI in Massachusetts. Several disclosure incidents reported on CRD against Mr. Aiguier have moved the Division to place conditions on his registration as an agent of APFSI.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	12/15/2015
<b>Sanctions Ordered:</b>	Undertaking Other: A.Aiguier shall be supervised, on a heightened basis, by APFSI. All recommendations to purchase annuities and/or switch annuities for Massachusetts customers shall be pre-cleared for suitability and to verify that Aiguier's clients have received comprehensive disclosure of the risks, including, but not limited to, capital gains and tax considerations, surrender periods, and surrender fees.
<b>Broker Statement</b>	Please refer to Broker's statements/comments on previous DRPs.

### Disclosure 3 of 3

**Reporting Source:** Regulator



**Regulatory Action Initiated By:** MASSACHUSETTS

**Sanction(s) Sought:** Bar  
Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)  
Restitution

**Date Initiated:** 09/08/2015

**Docket/Case Number:** 2015-0009

**URL for Regulatory Action:**

**Employing firm when activity occurred which led to the regulatory action:** NYLIFE SECURITIES

**Product Type:** Annuity-Variable

**Allegations:** THE MASSACHUSETTS SECURITIES DIVISION ALLEGES VIOLATIONS OF MASS. GEN. LAWS CH. 110A, SECTION 204(A)(2)(G) (DISHONEST AND UNETHICAL/UNSUITABILITY).

**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:** 08/11/2016

**Sanctions Ordered:** Undertaking  
Other: See Undertakings in December 15, 2015 Regulatory Action and January 12, 2016 Regulatory Action.

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**Reporting Source:** Firm

**Regulatory Action Initiated By:** MASSACHUSETTS SECURITIES DIVISION

**Sanction(s) Sought:** Bar  
Cease and Desist



Civil and Administrative Penalty(ies)/Fine(s)  
Restitution

**Date Initiated:** 09/08/2015

**Docket/Case Number:** E-2015-0009

**Employing firm when activity occurred which led to the regulatory action:** NYLIFE SECURITIES LLC

**Product Type:** Annuity-Variable

**Allegations:** THE MASSACHUSETTS SECURITIES DIVISION ALLEGES VIOLATIONS OF MASS. GEN. LAWS, CH. 110A, SECTION 204(a)(2)(G) AND 950 MASS. CODE REGS., SECTION 12.204(1)(b)8 (UNETHICAL OR DISHONEST CONDUCT) AND 950 MASS. CODE REGS., SECTION 12.204(1)(a)(4) (UNSUITABLE RECOMMENDATIONS).

**Current Status:** Final

**Resolution:** Order

**Resolution Date:** 08/11/2016

**Sanctions Ordered:** Undertaking  
Other: See Undertakings in December 15, 2015 Regulatory Action and January 12, 2016 Regulatory Action.

**Reporting Source:** Broker

**Regulatory Action Initiated By:** Massachusetts

**Sanction(s) Sought:** Bar  
Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)  
Restitution

**Date Initiated:** 09/08/2015

**Docket/Case Number:** 2015-0009

**Employing firm when activity occurred which led to the regulatory action:** Nylife Securities

**Product Type:** Annuity-Variable





<b>Allegations:</b>	The Massachusetts Securities Division alleges violations of Mass. Gen. Laws CH. 110A, Section 204(A)(2)(G) (Dishonest and Unethical/Unsuitability)
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	08/11/2016
<b>Sanctions Ordered:</b>	Undertaking
<b>Broker Statement</b>	I am vigorously defending the regulatory proceedings because, among other things: (1) the recommendation was suitable as set forth in NYLife Securities, LLC's answer; (2) Brendan Geggatt, the co-broker, is not named as a respondent by the Massachusetts Securities Division; (3) the Administrative Complaint contains false allegations (e.g. the customer's net worth is substantially understated); and (4) the customer still owns the policy Mr. Geggatt and I together recommended and which is performing well. Furthermore, this disclosure by NY Life is false and misleading because Mr. Aiguier is not currently under any order of postponement.



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC.
<b>Allegations:</b>	THE CUSTOMER ALLEGES, AMONG OTHER CLAIMS, THAT REGISTERED REPRESENTATIVE DUSTIN AIGUIER INDUCED HER TO PURCHASE A VARIABLE ANNUITY IN APRIL 2014 WITHOUT COMPLETELY EXPLAINING ALL OF THE RELEVANT DETAILS. THE COMPLAINANT ALLEGES THAT BY RELYING ON DUSTIN AIGUIER'S ADVICE SHE INCURRED \$9,321.92 IN SURRENDER CHARGES AND INCURRED SUBSTANTIAL TAX OBLIGATIONS WHEN FUNDS WERE WITHDRAWN FROM THE VARIABLE ANNUITY AND USED TO PURCHASE A NEW INCOME ANNUITY.
<b>Product Type:</b>	Annuity-Fixed Annuity-Variable
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	BASED ON THE ALLEGATIONS, THE FIRM HAS MADE A DETERMINATION THAT DAMAGES MAY EXCEED 5,000 DOLLARS.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/10/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/29/2015
<b>Settlement Amount:</b>	\$40,229.37
<b>Individual Contribution Amount:</b>	\$0.00



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** NYLIFE SECURITIES LLC

**Allegations:** THE CUSTOMER ALLEGES, AMONG OTHER CLAIMS, THAT REGISTERED REPRESENTATIVE DUSTIN AIGUIER INDUCED HER TO PURCHASE A VARIABLE ANNUITY IN APRIL 2014 WITHOUT COMPLETELY EXPLAINING ALL OF THE RELEVANT DETAILS. THE COMPLAINANT ALLEGES THAT BY RELYING ON DUSTIN AIGUIER'S ADVICE SHE INCURRED \$9,321.92 IN SURRENDER CHARGES AND INCURRED SUBSTANTIAL TAX OBLIGATIONS WHEN FUNDS WERE WITHDRAWN FROM THE VARIABLE ANNUITY AND USED TO PURCHASE A NEW INCOME ANNUITY.

**Product Type:** Annuity-Fixed  
Annuity-Variable

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** BASED ON THE ALLEGATIONS, THE FIRM HAS MADE A DETERMINATION THAT DAMAGES MAY EXCEED 5,000 DOLLARS

**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:** 09/10/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/29/2015

**Settlement Amount:** \$40,229.37

**Individual Contribution Amount:** \$0.00

**Broker Statement** The customer's complaint is false and misleading, and I believe it was induced by false statements about me made by Michael Kelley to whom the firm reassigned my customers in a campaign called "Operation Dustin's Orphans." Notably, the firm



has refused to provide to me the documents supporting this disclosure and the other disclosures about me despite my repeated requests. The following supports my position: (1) in April 2014, the customer decided to purchase the same policy she had previously purchased from a prior agent of the firm; (2) in June 2014, the customer was interviewed by the firm's compliance department at which time she spoke very highly of me; (3) in June 2014, my supervisor Peter McAvinn submitted a Managing Partner Determination to the firm's compliance department wherein he represented that the April 2014 transaction was suitable (although I believe the document he submitted was falsified because he never met with me or reviewed documents with me as he represented he had done); (4) the surrender charges were associated with a transaction in December 2014 wherein the customer received a confirmation from the firm explaining the charges and notifying her of a right of cancellation (which she did not exercise, and therefore, continues to benefit financially from the policy); and (5) the firm prohibits its representatives from providing tax advice (see for example the public profile on LinkedIn of Brendan Geggatt who was the co-registered representative for the transaction which is the subject of the pending regulatory disclosure: "Neither New York Life Insurance Company, nor its agents, provides tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professionals before making any decisions.").

## Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	NYLIFE SECURITIES LLC
<b>Allegations:</b>	CUSTOMER ALLEGED THAT THE RR MISREPRESENTED THE TERMS AND FEATURES OF THE VARIABLE UNIVERSAL LIFE INSURANCE POLICY SHE PURCHASED IN AUGUST 2012. THE CUSTOMER FURTHER ALLEGED THAT THE PRODUCT WAS UNSUITABLE FOR HER NEEDS AND IS REQUESTING A RETURN OF PREMIUMS.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$8,620.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

## Customer Complaint Information

**Date Complaint Received:** 01/23/2013



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/09/2013
<b>Settlement Amount:</b>	\$8,500.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	MR. AIGUIER FOLLOWED EVERY RULE AS WELL AS PROCEDURE DURING THE SALES PROCESS. MR. AIGUIER WAS FOUND OF NO WRONG DOING RELATING TO THE ALLEGATIONS MADE IN THE COMPLAINT. THE DECISION TO SETTLE THIS COMPLAINT WAS MADE IN THE INTEREST OF GOOD CUSTOMER RELATIONS.



## 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:** NYLIFE SECURITIES LLC

**Termination Type:** Discharged

**Termination Date:** 06/03/2015

**Allegations:** MR. AIGUIER WAS TERMINATED BASED ON REVIEW OF A RECOMMENDED ANNUITY PURCHASE WHICH DID NOT ACCURATELY IDENTIFY THE SOURCE USED TO FUND THE PURCHASE OR SURRENDER CHARGES INCURRED. THE FIRM AND MR. AIGUIER HAVE CONFLICTING VIEWPOINTS AS TO WHAT TRANSPIRED WITH RESPECT TO THE PROCESSING OF THE TRANSACTION.

**Product Type:** Annuity-Variable

**Reporting Source:** Broker

**Employer Name:** NYLIFE SECURITIES LLC

**Termination Type:** Discharged

**Termination Date:** 06/03/2015

**Allegations:** MR. AIGUIER WAS TERMINATED BASED ON REVIEW OF A RECOMMENDED ANNUITY PURCHASE WHICH DID NOT ACCURATELY IDENTIFY THE SOURCE USED TO FUND THE PURCHASE OR SURRENDER CHARGES INCURRED. THE FIRM AND MR. AIGUIER HAVE CONFLICTING VIEWPOINTS AS TO WHAT TRANSPIRED WITH RESPECT TO THE PROCESSING OF THE TRANSACTION.

**Product Type:** Annuity-Variable

**Broker Statement** NYLIFE SECURITIES LLC CONTRIBUTED TO ANY CONFUSION CONCERNING THE TRANSACTIONS BECAUSE IT COULD NOT LOCATE THE REPLACEMENT APPLICATION SUBMITTED TO IT PURSUANT TO THE FIRM'S PROTOCOL. THE CHARGES FOR A PARTIAL SURRENDER OF THE ANNUITY, WHICH WAS PURCHASED THROUGH ANOTHER NYLIFE SECURITIES LLC REGISTERED REPRESENTATIVE, WERE EXPLAINED TO THE CLIENTS AND REFLECTED IN DOCUMENTATION. AFTER THE TRANSACTION, NYLIFE SECURITIES LLC SENT A CONFIRMATION WHICH CONTAINED THE NAME OF ANOTHER



NYLIFE SECURITIES LLC REGISTERED REPRESENTATIVE, FULLY EXPLAINED THE SURRENDER CHARGES, AND CONTAINED A NOTICE OF THE RIGHT TO CANCEL.

My supervisor was Peter McAvinn, who is the Managing Partner of New York Life Insurance Company's Boston General Office and Branch Manager of NYLife Securities LLC. I have documents which support the following: (1) Mr. McAvinn submits Managing Partner Determinations to the firm's compliance department which I believe are not true and accurate; (2) I believe he records commissions as revenue prior to the recognition events (which I believe should be recorded as loans); (3) some written customer complaints concerning registered representatives whom he supervises are not reported in the CRD System; and (4) a registered representative he supervised received a written customer complaint stating only that he was not told he was being placed into a 10 year account, but the disclosure in the CRD System states misrepresentation, failure to explain surrender charges, and an assurance that the customer would get his original investment back when the customer chose to retire, even if the market incurred losses. I believe that Mr. McAvinn and other registered representatives of NYLife Securities LLC are interfering with my customer relationships by creating false and misleading disclosures about me through a campaign I understand is called "Operation Dustin's Orphans." Robert Burns, a New York Life Partner, who reports to Mr. McAvinn recently asked me if I would return to New York Life, and I replied that I would not. - amended 12/16/15

## End of Report



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