

## BrokerCheck Report

### ADAM GERARD BELARDINO

CRD# 5221927

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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](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)

**Thank you for using FINRA BrokerCheck.**

**ADAM G. BELARDINO**

CRD# 5221927

This broker is not currently registered.

## Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

### Broker Qualifications

**This broker is not currently registered.**

#### This broker has passed:

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

### Registration History

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

- B MML INVESTORS SERVICES, LLC**  
CRD# 10409  
ELMSFORD, NY  
03/2017 - 04/2019
- B MSI FINANCIAL SERVICES, INC.**  
CRD# 14251  
ELMSFORD, NY  
10/2007 - 03/2017
- B METLIFE SECURITIES INC.**  
CRD# 14251  
SHELTON, CT  
05/2007 - 10/2007

### 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	2
Customer Dispute	7
Termination	1

### 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 0 principal/supervisory exams, 2 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	05/08/2007

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	11/16/2009

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 **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>B</b> 03/2017 - 04/2019	MML INVESTORS SERVICES, LLC	10409	ELMSFORD, NY
<b>B</b> 10/2007 - 03/2017	MSI FINANCIAL SERVICES, INC.	14251	ELMSFORD, NY
<b>B</b> 05/2007 - 10/2007	METLIFE SECURITIES INC.	14251	SHELTON, CT
<b>B</b> 05/2007 - 07/2007	METROPOLITAN LIFE INSURANCE COMPANY	4095	ISELIN, NJ

### Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
03/2017 - Present	MML INVESTORS SERVICES, LLC	Mass Transfer	Y	ELMSFORD, NY, United States
07/2016 - Present	Massachusetts Mutual Life Insurance Company	Registered Rep	Y	Springfield, MA, United States
08/2006 - 03/2017	METLIFE SECURITIES, INC.	BUSINESS CONSULTANT I/ADMINISTRATIVE	Y	ISELIN, NJ, 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.

Independent insurance agent - from 6 Corporate Drive Shelton, CT 06484 - 1 sec hour 0 non sec hours - selling Life/Accident/Health - since 08/2013



## 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	2	0
Customer Dispute	2	5	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 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	05/12/2021
<b>Docket/Case Number:</b>	<a href="#">2019062347102</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	MML Investors Services, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Belardino was named a respondent in a FINRA complaint alleging that he failed to appear for on-the-record (OTR) testimony requested by FINRA. The complaint alleges that FINRA began investigating the circumstances of Belardino's termination from his former member firm. The firm filed a Form U5 disclosing that it discharged Belardino in connection with an investigation into a customer complaint. The Form U5 also disclosed a complaint from customers alleging that Belardino misrepresented the customers' account values, engaged in excessive levels of trading, and failed to comply with requests to have their accounts liquidated and the proceeds distributed. Following the initial Form U5, the firm filed multiple Form U5 amendments that disclosed new complaints from customers. The last Form U5 amendment disclosed a new complaint from a customer alleging that



the securities sold to him by Belardino were unsuitable for his conservative portfolio. FINRA requested that Belardino provide a signed statement addressed to FINRA in response to certain allegations customers made against him, documents related to those allegations, a description of the circumstances of his termination from the firm, and whether there were any other customer complaints made against him. Belardino provided a response in which he stated, among other things, that he was unable to respond to the allegations related to some of the customer complaints because he did not have access to any of the relevant documents. In furtherance of its investigation, including to show Belardino relevant documents and obtain complete responses regarding the customer allegations made against him, FINRA scheduled OTR testimony for Belardino. Belardino failed to appear for the OTR testimony. FINRA rescheduled the OTR testimony for another date. Belardino again failed to appear for the OTR testimony.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision
<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>	10/05/2021
<b>Sanctions Ordered:</b>	Bar (Permanent)
<b>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?</b>	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:** Indefinite  
**Start Date:** 10/05/2021  
**End Date:**

#### Regulator Statement

Default decision rendered September 7, 2021. The sanction was based on findings that Belardino failed to provide on-the-record testimony requested by FINRA during the course of an investigation initiated after his member firm submitted a Form U5 disclosing that it had terminated him in connection with customer complaints it was reviewing. The findings stated that the customer complaints included allegations that Belardino had misrepresented account values, traded excessively, and did not liquidate accounts as requested by his customers. FINRA requested on-the-record testimony after initially receiving only a partial response to its request for information.  
 The decision became final October 5, 2021.

#### Disclosure 2 of 2

**Reporting Source:** Regulator  
**Regulatory Action Initiated By:** FINRA



<b>Sanction(s) Sought:</b>	Suspension
<b>Date Initiated:</b>	12/23/2020
<b>Docket/Case Number:</b>	2019062347101
<b>Employing firm when activity occurred which led to the regulatory action:</b>	n/a
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Respondent Belardino failed to appear for on-the-record testimony.
<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>	02/16/2021
<b>Sanctions Ordered:</b>	Suspension
<b>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?</b>	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:** 02/16/2021

**End Date:**

#### **Regulator Statement**

Expedited Proceeding No. FPI210001. On December 23, 2020, FINRA staff issued a notice under FINRA Rule 9552 of intention to suspend Belardino's association with FINRA member firms for his failure to appear for on-the-record testimony. On January 15, 2021, Belardino filed a timely request for a hearing under FINRA Rule 9559. On February 15, 2021, Belardino withdrew his request for a hearing. Accordingly, because Belardino has withdrawn his hearing request, he is deemed to have abandoned his claimed defense and waived his opportunity to have a hearing. The expedited proceeding is dismissed on February 16, 2021. The Notice of Suspension is deemed the final FINRA action. Pursuant to FINRA Rule 9552 and in accordance with FINRA's Notice of Suspension letter dated December 23, 2020, Belardino is suspended on February 16, 2021 from associating with any FINRA member firm in all capacities.



## 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 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MML INVESTORS SERVICES, LLC
<b>Allegations:</b>	The complainant alleges that his representative misrepresented the Variable Universal Life policy he purchased in 2017. The complainant states that it was never explained to him, that he could lose the value in the policy, if he failed to pay the premiums.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The firm has been unable to determine if the damages would be less than \$5000.
<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>	04/09/2020
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/08/2020
<b>Settlement Amount:</b>	\$51,133.06
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Internal Case #202037063

### Disclosure 2 of 4





<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MML Investors Services, LLC
<b>Allegations:</b>	The customers alleged that the representative conducted unauthorized transactions and solicited new accounts under false pretenses using forged signatures.
<b>Product Type:</b>	Annuity-Variable Insurance
<b>Alleged Damages:</b>	\$5,000.01
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The Firm has been unable to make a good faith determination that potential damages from the alleged conduct would be less than \$5,000.
<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>	05/02/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/03/2021
<b>Settlement Amount:</b>	\$69,407.68
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Internal Case# 201934757

### Disclosure 3 of 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MML INVESTORS SERVICES, LLC



**Allegations:** The complainant's allege that in and around July 2018, mutual fund trades were executed in their joint brokerage account without their consent, and the signatures used were not valid. The complainant's also state that a whole life insurance policy was purchased, but they never agreed to the policy premium, nor was the policy delivered. The complainant's state they did not sign the pre-authorized check form approving the withdrawal of premium, or the delivery receipt confirming delivery. The signatures on both forms were not valid. The complainant's further allege that a VUL policy was also surrendered without their knowledge, and as result, surrender fees were incurred. The complainant's are looking for a refund of the premium payments withdrawn from their bank account for the whole life policy, along with the surrender fee's incurred on the VUL policy.

**Product Type:** Insurance  
Mutual Fund

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The Firm has been unable to make a good faith determination that potential damages from the alleged conduct would be less than \$5,000.

**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:** 04/11/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/29/2019

**Settlement Amount:** \$6,782.69

**Individual Contribution Amount:** \$0.00

### Disclosure 4 of 4

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MML INVESTORS SERVICES, LLC



<b>Allegations:</b>	Beginning in November of 2018, the customers have alleged that the representative has misrepresented their account values, engaged in excessive levels of trading, and failed to comply with requests to have their accounts liquidated and the proceeds distributed.
<b>Product Type:</b>	Annuity-Variable Equity Listed (Common & Preferred Stock) Mutual Fund
<b>Alleged Damages:</b>	\$5,000.01
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The Firm has been unable to make a good faith determination that potential damages from the alleged conduct would be less than \$5,000.
<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>	03/18/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/10/2020
<b>Settlement Amount:</b>	\$1,537,066.34
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	Internal Case #201934335



## Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MSI Financial Services, Inc.
<b>Allegations:</b>	The customers alleged that the representative misrepresented features of and acted without their consent with regards to their investments.
<b>Product Type:</b>	Annuity-Variable Other: Business Development Corporation
<b>Alleged Damages:</b>	\$5,000.01
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The Firm has been unable to make a good faith determination that potential damages from the alleged conduct would be less than \$5,000.
<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>	05/09/2019
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	05/14/2019
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Firm Statement</b>	Internal Case # 201934692



## 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 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MSI FINANCIAL SERVICES, INC.
<b>Allegations:</b>	The complainant alleges that the rep was negligent in 2017 when, instead of telling him how he could improve the viability of his existing universal life insurance policy, the rep instead sold him a new Term life policy, which he recommended that the complainant fund by taking withdrawals from his variable annuity. He would like all of the premiums that he paid into the Term life policy returned to him.
<b>Product Type:</b>	Annuity-Variable Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The Firm has been unable to make a good faith determination that potential damages from the alleged conduct would be less than \$5,000.
<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>	10/29/2021
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Firm Statement</b>	Internal case #202110290191.

### Disclosure 2 of 2



<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MSI FINANCIAL SERVICES, INC.
<b>Allegations:</b>	The complainant alleges that the REITs that were sold to him beginning in or around 2014 were unsuitable for his conservative portfolio.
<b>Product Type:</b>	Other: REITs
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The Firm has been unable to make a good faith determination that potential damages from the alleged conduct would be less than \$5,000.
<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>	03/01/2021
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Firm Statement</b>	Internal case #202103030027.



## 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

<b>Reporting Source:</b>	Firm
<b>Employer Name:</b>	Massachusetts Mutual Life Insurance Company
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	03/25/2019
<b>Allegations:</b>	Registered Representative terminated in connection with investigation into a customer complaint.
<b>Product Type:</b>	Other: Brokerage Accounts

## End of Report



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