

BrokerCheck Report

DENNIS PHILLIP AYRE

CRD# 5365176

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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.

Thank you for using FINRA BrokerCheck.



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

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

DENNIS P. AYRE

CRD# 5365176

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
- 2 State Securities Law Exams

Registration History

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

- B HILLTOP SECURITIES INC.**
CRD# 6220
BEVERLY HILLS, CA
08/2019 - 07/2020
- B OPPENHEIMER & CO. INC.**
CRD# 249
LOS ANGELES, CA
03/2014 - 05/2017
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
CRD# 7691
BEVERLY HILLS, CA
09/2011 - 03/2014

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Customer Dispute	13

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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	05/04/2017
B General Securities Representative Examination	Series 7	02/09/2008

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	08/29/2019
IA Uniform Investment Adviser Law Examination	Series 65	05/31/2008

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 08/2019 - 07/2020	HILLTOP SECURITIES INC.	6220	BEVERLY HILLS, CA
B 03/2014 - 05/2017	OPPENHEIMER & CO. INC.	249	LOS ANGELES, CA
B 09/2011 - 03/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BEVERLY HILLS, CA
B 04/2008 - 09/2011	WELLS FARGO ADVISORS, LLC	19616	LOS ANGELES, CA
B 02/2008 - 02/2008	FIRST REPUBLIC SECURITIES COMPANY, LLC	105108	LOS ANGELES, 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
08/2019 - Present	HILLTOP SECURITIES INC	Vice President Financial Advisor	Y	Dallas, TX, United States
04/2017 - 08/2019	INTEGRATED ADVISORS NETWORK, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	PALOS VERDES ESTATES, CA, United States
03/2014 - 04/2017	OPPENHEIMER & CO. INC.	FINANCIAL CONSULTANT	Y	LOS ANGELES, CA, United States
01/2014 - 03/2014	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	BEVERLY HILLS, CA, United States
09/2011 - 03/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANICAL ADVISOR	Y	BEVERLY HILLS, CA, United States

Registration and Employment History



Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	4	9	N/A



Disclosure Event Details

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

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

Customer Dispute - Settled

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

Disclosure 1 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch
Allegations:	Unsuitable investments
Product Type:	Other: Investment Management Service
Alleged Damages:	\$5,200,000.00
Alleged Damages Amount Explanation (if amount not exact):	Rounded value of losses by client
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/21/2019
Complaint Pending?	No
Status:	Settled
Status Date:	09/30/2020



Settlement Amount: \$394,142.09

Individual Contribution Amount: \$0.00

Disclosure 2 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch

Allegations: Unsuitable investments

Product Type: Other: Investment Management Service

Alleged Damages: \$784,147.00

Alleged Damages Amount Explanation (if amount not exact): Amount based on one clients rounded estimation of loss

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: Los Angeles Superior Court

Docket/Case #: 20GDCV00700

Filing date of arbitration/CFTC reparation or civil litigation: 08/27/2020

Customer Complaint Information

Date Complaint Received: 09/02/2020

Complaint Pending? No

Status: Settled

Status Date: 10/09/2020

Settlement Amount: \$43,407.46

Individual Contribution \$0.00


Amount:

Disclosure 3 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Oppenheimer and Company, Inc. and Integrated Advisor Network
Allegations:	Suitability, concentration in Foresight Energy, LLC. To 2014-2017 (at Oppenheimer) ; thereafter , at Integrated Advisor Network
Product Type:	Debt-Corporate Equity-OTC
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Not specified, but believed to be in excess of \$5000

Civil Litigation Information

Type of Court:	Superior Court-Los Angeles County
Name of Court:	Superior Court , Los Angeles County
Location of Court:	LOS ANGELES, CA
Docket/Case #:	20GDV00700
Date Notice/Process Served:	09/21/2020
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	02/01/2021
Monetary Compensation Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Disclosure 4 of 7

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC. AND INTEGRATED ADVISORS NETWORK, LLC
d/b/a PENGUIN CAPITAL MANAGEMENT

Allegations: CLAIMANTS ASSERT CLAIMS OF FAILURE TO SUPERVISE, BREACH OF FIDUCIARY DUTY, RESPONDEAT SUPERIOR, UNSUITABILITY, BREACH OF CONTRACT, VIOLATIONS OF CALIFORNIA SECURITIES LAWS, VIOLATION OF FINRA RULES, FRAUD AND OTHER COMMON LAW CLAIMS RELATING TO PURCHASES OF CERTAIN STOCKS AND BONDS OF ENERGY COMPANIES, AS WELL AS SEARS COMMON STOCK. FROM 3/1/2014 TO 5/1/2017

Product Type: Debt-Corporate
Equity Listed (Common & Preferred Stock)
Oil & Gas

Alleged Damages: \$1,950,000.00

Alleged Damages Amount Explanation (if amount not exact): WHILE THE REQUEST FOR RELIEF DOES NOT CONTAIN A SPECIFIC DOLLAR AMOUNT OF DAMAGES, CLAIMANTS' ALLEGED LOSSES ARE CONTAINED IN THE BODY OF THE STATEMENT OF CLAIM

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 20-01416

Date Notice/Process Served: 05/26/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/30/2021

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch



Allegations: That Mr. Ayre while acknowledging evasion of compliance, sent an email through a private email domain that personally issued a put option to the client to guarantee a return on a portfolio position. This matter evolved into an arbitration on 5/26/2020 with the following claims. CLAIMANTS ASSERT CLAIMS OF FAILURE TO SUPERVISE, BREACH OF FIDUCIARY DUTY, RESPONDEAT SUPERIOR, UNSUITABILITY, BREACH OF CONTRACT, VIOLATIONS OF CALIFORNIA SECURITIES LAWS, VIOLATION OF FINRA RULES, FRAUD AND OTHER COMMON LAW CLAIMS RELATING TO PURCHASES OF CERTAIN STOCKS AND BONDS OF ENERGY COMPANIES, AS WELL AS SEARS COMMON STOCK. FROM 3/1/2014 TO 5/1/2017.

Product Type: Debt-Corporate
Oil & Gas
Other: Investment Management Service

Alleged Damages: \$814,356.00

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: 03/11/2020

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 06/04/2020

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** FINRA

Docket/Case #: 20-01416

Date Notice/Process Served: 05/26/2020

Arbitration Pending? Yes



Disclosure 5 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch
Allegations:	Excessive risk relative to client stated objective
Product Type:	Other: Investment Management Service
Alleged Damages:	\$52,058.00
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:	12/16/2019
Complaint Pending?	No
Status:	Settled
Status Date:	03/27/2020
Settlement Amount:	\$20,823.06
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch
Allegations:	Excessive risk relative to client stated objective
Product Type:	Other: Investment Management Service
Alleged Damages:	\$52,058.00
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: 04/02/2020
Complaint Pending? No
Status: Settled
Status Date: 03/27/2020
Settlement Amount: \$20,823.06
**Individual Contribution
Amount:** \$0.00

Disclosure 6 of 7

Reporting Source: Firm
**Employing firm when
activities occurred which led
to the complaint:** Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch
Allegations: Investment advice suitability; excessive risk and strategy deviation
Product Type: Other: Investment Management Service
Alleged Damages: \$11,472,671.00
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: 10/01/2019
Complaint Pending? No
Status: Settled
Status Date: 12/06/2020
Settlement Amount: \$604,000.00
**Individual Contribution
Amount:** \$0.00



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch
Allegations:	Investment advice suitability; excessive risk and strategy deviation
Product Type:	Other: Investment Management Service
Alleged Damages:	\$1,472,671.00
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:	03/11/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 7 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Integrated Advisors Network LLC; Oppenheimer and Merrill Lynch
Allegations:	Investment service suitability, excessive concentration and risk
Product Type:	Other: Investment Management Service
Alleged Damages:	\$800,000.00
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: Superior Court of Los Angeles

Docket/Case #: 20GDCV00700

Filing date of arbitration/CFTC reparation or civil litigation: 08/27/2020

Customer Complaint Information

Date Complaint Received: 09/09/2020

Complaint Pending? No

Status: Settled

Status Date: 11/30/2020

Settlement Amount: \$77,000.00

Individual Contribution Amount: \$0.00

Firm Statement Each party listed as a complaint is in the fact finding stage.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Integrated Advisors Network LLC; Oppenheimer and Merrill Lynch

Allegations: Investment service suitability, excessive concentration and risk

Product Type: Other: Investment Management Service

Alleged Damages: \$6,115,287.00

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: 03/11/2020

Complaint Pending? Yes



Settlement Amount:

**Individual Contribution
Amount:**



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

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a 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, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch
Allegations:	Unsuitable Investments
Product Type:	Other: Investment Management Service
Alleged Damages:	\$44,000.00
Alleged Damages Amount Explanation (if amount not exact):	Estimate provided by complaining party
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:	01/14/2020
Complaint Pending?	No
Status:	Denied
Status Date:	03/19/2020
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Firm Statement	Complaining party never signed investment management agreement; no trades conducted in account while at Integrated;

Disclosure 2 of 2



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Integrated Advisors Network LLC, Oppenheimer and Merrill Lynch

Allegations: That Mr. Ayre while acknowledging evasion of compliance, sent an email through a private email domain that personally issued a put option to the client to guarantee a return on a portfolio position.

Product Type: Other: Investment Management Service

Alleged Damages: \$814,356.00

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: 02/20/2020

Complaint Pending? No

Status: Withdrawn

Status Date: 02/02/2021

Settlement Amount:

Individual Contribution Amount:



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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Oppenheimer & Co. Inc. and Integrated Advisors Network, LLC d/b/a Penguin Capital Management
Allegations:	Claimants assert claims of unsuitability, negligence, negligent and intentional misrepresentation and omission, fraud, control person liability, respondent superior, breach of fiduciary duties, failure to supervise, failure to warn, violations of California securities laws, violation of FINRA Rules, breach of contract, loss of investment opportunity and rescission, relating to purchase and concentration of Foresight Energy, LP stock in the accounts. From 3/1/2014 to 9/30/2019.
Product Type:	Debt-Corporate Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$5,480,902.73
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	21-01798
Date Notice/Process Served:	07/16/2021
Arbitration Pending?	Yes

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Oppenheimer & Co. Inc. and Integrated Advisors Network, LLC d/b/a Penguin Capital Management
Allegations:	Claimant asserts claims of failure to supervise, breach of fiduciary duty, respondent superior, unsuitability, breach of contract, violations of California securities laws, violation of FINRA Rules, professional negligence and other



common law claims relating to the purchase of Foresight Energy L.P. stock. From 9/1/2016 to 6/9/2017.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$50,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 21-01721

Date Notice/Process Served: 07/12/2021

Arbitration Pending? Yes

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Oppenheimer & Co . Inc. and Integrated Advisors Network, LLC d/b/a Penguin Capital Management.

Allegations: Claimants assert claims of breach of fiduciary duty and negligence relating to concentrated investment in Foresight Energy LP stock. From 9/18/2014 to 5/1/2017.

Product Type: Equity Listed (Common & Preferred Stock)
Oil & Gas

Alleged Damages: \$300,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 20-04139

Date Notice/Process Served: 12/31/2020

Arbitration Pending? Yes

Disclosure 4 of 4



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC., HILLTOP SECURITIES INC., PERSHING ADVISOR SOLUTIONS LLC

Allegations: Claimant alleges claims for breach of fiduciary duty, negligence and negligent misrepresentation concerning investments in FELP. From 2016-2017
Time Period

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$775,000.00

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 #: 20-02310

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2020

Customer Complaint Information

Date Complaint Received: 08/07/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Hilltop Securities Inc.

Allegations: Unsuitable recommendations, misrepresentation

Product Type: Equity-OTC



Alleged Damages: \$775,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant alleges \$775,000.00 in actual damages and \$1,000,000.00 in punitive 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 #: 20-02310

Filing date of arbitration/CFTC reparation or civil litigation: 07/22/2020

Customer Complaint Information

Date Complaint Received: 08/07/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

End of Report



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