

BrokerCheck Report

LOUIS MAURICE OLAVE

CRD# 5904834

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

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

About BrokerCheck®

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

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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



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

brokercheck.finra.org



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

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

Thank you for using FINRA BrokerCheck.

LOUIS M. OLAVE

CRD# 5904834

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
- 0 State Securities Law Exams

Registration History

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

- B LINCOLN INVESTMENT**
CRD# 519
Burlington, VT
02/2019 - 04/2021
- B QUESTAR CAPITAL CORPORATION**
CRD# 43100
BURLINGTON, VT
11/2015 - 02/2019
- B PROEQUITIES, INC.**
CRD# 15708
RUTLAND, VT
05/2011 - 11/2015

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	2
Customer Dispute	4

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 0 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	10/01/2018
B Investment Company Products/Variable Contracts Representative Examination	Series 6	05/23/2011

State Securities Law Exams

Exam	Category	Date
No information reported.		

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 02/2019 - 04/2021	LINCOLN INVESTMENT	519	Burlington, VT
B 11/2015 - 02/2019	QUESTAR CAPITAL CORPORATION	43100	BURLINGTON, VT
B 05/2011 - 11/2015	PROEQUITIES, INC.	15708	RUTLAND, VT

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
02/2019 - Present	Lincoln Investment	Registered Representative	Y	Fort Washington, PA, United States
11/2015 - 02/2019	QUESTAR CAPITAL CORPORATION	REGISTERED REPRESENTATIVE	Y	MINNEAPOLIS, MN, United States
03/2011 - 11/2015	PROEQUITIES, INC	REGISTERED REP	Y	RUTLAND, VT, United States
09/2003 - 11/2015	BANKERS LIFE & CASUALTY	INSURANCE AGENT	Y	RUTLAND, VT, 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.

LEVEL FOUR INSURANCE AGENCY

POSITION: Agent NATURE: Insurance Sales INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 30
 START DATE: 02/01/2019
 ADDRESS: 9330 LBJ Freeway, Dallas TX 75243, United States
 DESCRIPTION: Insurance sales

RENTAL PROPERTIES

POSITION: Owner NATURE: Home Rental INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START

Registration and Employment History



Other Business Activities, continued

DATE: 01/01/2007

ADDRESS: 16 Wolff Dr., 8 Village Glen, Essex Junction VT 05452, United States

DESCRIPTION: Property Owner



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	0	4	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

Reporting Source:	Regulator
Regulatory Action Initiated By:	Vermont Department of Financial Regulation
Sanction(s) Sought:	Suspension
Date Initiated:	04/30/2021
Docket/Case Number:	21-007-S
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Questar Capital Corporation
Product Type:	Other: Company Securities
Allegations:	Without admitting or denying the findings, Olave consented to the sanctions and to the entry of findings that he participated in private securities transactions totaling \$217,477 without prior disclosure to, or approval from, his member firm. The findings stated that Olave solicited investors to purchase securities of a company that represented itself as a structured cash flow investment that purchased pensions at a discount from pensioners and then sold a portion of those pensions as a pension stream to investors. The company generally promised investors a seven to eight percent rate of return on their investment. Olave received a total of \$3,795 in commissions in connection with his sales of the securities.



Current Status:	Final
Resolution:	Stipulation and 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:	04/30/2021
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Three months
Start Date:	05/03/2021
End Date:	08/02/2021
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 2 of 2

Reporting Source: Regulator



Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	04/07/2021
Docket/Case Number:	2020065678101
Employing firm when activity occurred which led to the regulatory action:	Questar Capital Corporation
Product Type:	Other: Company securities
Allegations:	Without admitting or denying the findings, Olave consented to the sanctions and to the entry of findings that he participated in private securities transactions totaling \$217,477 without prior disclosure to, or approval from, his member firm. The findings stated that Olave solicited investors to purchase securities of a company that represented itself as a structured cash flow investment that purchased pensions at a discount from pensioners and then sold a portion of those pensions as a pension stream to investors. The company generally promised investors a seven to eight percent rate of return on their investment. Olave received a total of \$3,795 in commissions in connection with his sales of the securities.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	04/07/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All Capacities
Duration: Three months
Start Date: 05/03/2021
End Date: 08/02/2021

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

Amount Waived:



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	04/07/2021
Docket/Case Number:	2020065678101
Employing firm when activity occurred which led to the regulatory action:	Questar Capital Corporation
Product Type:	Other: Company Securities
Allegations:	Without admitting or denying the findings, Olave consented to the sanctions and to the entry of findings that he participated in private securities transactions totaling \$217,477 without prior disclosure to, or approval from, his member firm. The findings stated that Olave solicited investors to purchase securities of a company that represented itself as a structured cash flow investment that purchased pensions at a discount from pensioners and then sold a portion of those pensions as a pension stream to investors. The company generally promised investors a seven to eight percent rate of return on their investment. Olave received a total of \$3,795 in commissions in connection with his sales of the securities.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	04/07/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capabilities



Duration: 3 months

Start Date: 05/03/2021

End Date: 08/02/2021

Monetary Sanction 1 of 1

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

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



Customer Dispute - Award / Judgment

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

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Questar Capital Corporation
Allegations:	Olave was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty, violation of NASD and FINRA rules, failure to supervise, negligence, breach of contract, and respondeat superior.
Product Type:	Other: Unspecified Securities
Alleged Damages:	\$24,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #20-00430](#)

Date Notice/Process Served:	02/05/2020
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	11/06/2020
Disposition Detail:	Respondent Olave is liable for and shall pay to Claimant the sum of \$23,999.28 in compensatory damages. Respondent Olave is liable for and shall pay to Claimant \$300.00 to reimburse Claimant for one-half of the filing fee previously paid to FINRA Dispute Resolution Services.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Questar Capital Corporation
Allegations:	Claimant [REDACTED] ("[REDACTED]" or "Claimant") seeks damages in this arbitration based on the unsuitable investment advice from Respondent Questar Capital Corporation ("Questar") and their registered representative, Respondent Louis Olave ("Olave").



Olave
unreasonably advised Claimant to purchase Future Income Payments, LLC ("FIP")
assets.
[REDACTED] purchased \$25,000 in FIP assets with half of her life savings.

Product Type: Other: Future Income Payments

Alleged Damages: \$24,000.00

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 #: 20-00430

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/01/2020

Customer Complaint Information

Date Complaint Received: 04/15/2020

Complaint Pending? No

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

Status Date: 04/01/2020

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: [20-00430](#)

Date Notice/Process Served: 04/14/2020

Arbitration Pending? No

Disposition: Award to Customer



Disposition Date:	11/06/2020
Monetary Compensation Amount:	\$23,999.28
Individual Contribution Amount:	\$23,999.28



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PROEQUITIES INC
Allegations:	Client alleges that the recommendation and sale of annuities was unsuitable given her retirement and liquidity needs.
Product Type:	Annuity-Fixed Annuity-Variable
Alleged Damages:	\$394,604.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS REFERENCED; client requested a release of the funds in the annuities.
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:	11/16/2014
Complaint Pending?	No
Status:	Denied
Status Date:	12/18/2014
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	PROEQUITIES INC
Allegations:	Client alleges that the recommendation and sale of annuities was unsuitable given her retirement and liquidity needs.
Product Type:	Annuity-Fixed Annuity-Variable
Alleged Damages:	\$394,604.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS REFERENCED; client requested a release of the funds in the annuities.
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:	11/16/2014
Complaint Pending?	No
Status:	Denied
Status Date:	12/18/2014
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PROEQUITIES INC
Allegations:	Client alleges that the recommendation and sale of annuities was unsuitable given his retirement and liquidity needs.
Product Type:	Insurance Other: EQUITY INDEXED ANNUITY



Alleged Damages: \$59,299.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC DAMAGE AMOUNT WAS REFERENCED; client requested a release of the funds in the annuities.

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: 11/06/2014

Complaint Pending? No

Status: Denied

Status Date: 12/18/2014

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PROEQUITIES INC

Allegations: Client alleges that the recommendation and sale of annuities was unsuitable given his retirement and liquidity needs.

Product Type: Other: Equity Indexed Annuity

Alleged Damages: \$59,299.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC DAMAGE AMOUNT WAS REFERENCED; client requested a release of the funds in the annuities.

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: 11/06/2014

Complaint Pending? No

Status: Denied

Status Date: 12/18/2014

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 3 of 3

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** Questar Capital Corporation

Allegations: In April 2018 the client made a \$50,000 purchase into a structured cash flow offering that was supposed to provide her with a monthly income. The client has not received any income from the offering and the company has not refunded her purchase amount. The client surrendered a portion of an annuity in order to fund the offering and also alleges she was not aware that the annuity surrender would be taxable.

Product Type: Annuity-Fixed
Other: Structured Cash Flow Offering

Alleged Damages: \$56,000.00

**Alleged Damages Amount
Explanation (if amount not
exact):** Client invested \$50,000 in a structured cash flow offering and has also indicated the distribution taken from her annuity would add approximately \$6,000 to her federal income tax bill.

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information



Date Complaint Received: 04/05/2019

Complaint Pending? No

Status: Denied

Status Date: 04/24/2019

Settlement Amount:

**Individual Contribution
Amount:**

End of Report



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