

BrokerCheck Report

DONALD STEPHEN WOODS

CRD# 727894

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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



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.

DONALD S. WOODS

CRD# 727894

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 THURSTON SPRINGER FINANCIAL**
CRD# 8478
Louisville, KY
12/2016 - 08/2018
- B LPL FINANCIAL LLC**
CRD# 6413
LOUISVILLE, KY
07/2010 - 01/2017
- B WELLS FARGO ADVISORS, LLC**
CRD# 19616
LOUISVILLE, KY
12/2008 - 05/2009

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	1
Customer Dispute	13
Financial	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. 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, 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	08/15/2018
B General Securities Representative Examination	Series 7	12/09/2008

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	12/18/2008
IA Uniform Investment Adviser Law Examination	Series 65	05/09/2008

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 12/2016 - 08/2018	THURSTON SPRINGER FINANCIAL	8478	Louisville, KY
B 07/2010 - 01/2017	LPL FINANCIAL LLC	6413	LOUISVILLE, KY
B 12/2008 - 05/2009	WELLS FARGO ADVISORS, LLC	19616	LOUISVILLE, KY
B 03/2004 - 09/2005	MONEY CONCEPTS CAPITAL CORP	12963	PALM BEACH GARDENS, FL
B 02/2000 - 01/2004	AXA ADVISORS, LLC	6627	NEW YORK, NY
B 10/1994 - 02/2000	WEDGEWOOD PARTNERS, INC.	21923	ST. LOUIS, MO
B 05/1991 - 11/1994	MONEY CONCEPTS CAPITAL CORP	12963	PALM BEACH GARDENS, FL
B 05/1985 - 05/1989	J.C. BRADFORD & CO.	1287	
B 02/1981 - 05/1989	J.C. BRADFORD & CO.	1287	NEW YORK, NY
B 02/1981 - 02/1984	ALMSTEDT BROTHERS, INC.	31	

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
12/2016 - Present	Thurston Springer Miller Herd & Titak, Inc.	Registered Representative	Y	Indianapolis, IN, United States
07/2010 - 12/2016	LPL FINANCIAL	REGISTERED REPRESENTATIVE	Y	LOUISVILLE, KY, 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.

DBA Trilogy Wealth Management, LLC for name recognition only.

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.
 -
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	1	0
Customer Dispute	1	12	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	05/06/2020
Docket/Case Number:	2018058133301
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	Real Estate Security
Allegations:	Without admitting or denying the findings, Woods consented to the sanctions and to the entry of findings that he submitted applications to purchase real estate investment trusts (REITs) that overstated the customers' liquid net worth in order to circumvent his member firm's restrictions. The findings stated that Woods did not have a reasonable basis for recommending that the customers purchase the REITs, which were inconsistent with the customers' investment profiles. Woods received \$5,600.70 in commissions in connection with these recommendations.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a	No



final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Resolution Date: 05/06/2020

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
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:	Six Months
Start Date:	05/18/2020
End Date:	11/17/2020

**Monetary Sanction 1 of 2**

Monetary Related Sanction: Disgorgement

Total Amount: \$5,600.70

Portion Levied against individual: \$5,600.70

Payment Plan: Deferred, Unspecified interest

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan: Deferred

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CUSTOMER ALLEGES MISREPRESENTATION AND UNSUITABLE RECOMMENDATIONS IN CONNECTION WITH ALTERNATIVE INVESTMENT PURCHASES.
Product Type:	Real Estate Security Other: BDCs
Alleged Damages:	\$69,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/30/2021
Complaint Pending?	No
Status:	Settled
Status Date:	11/22/2021
Settlement Amount:	\$15,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CLAIMANTS ALLEGE THEY DESIRED TO PURCHASE LOW-RISK



INVESTMENTS, BUT WERE ENCOURAGED TO INVEST IN RISKY BUSINESS DEVELOPMENT COMPANIES AND REITS THROUGH ONGOING MISREPRESENTATIONS, WHICH CAUSED THEM MONETARY LOSSES. THEY FURTHER ALLEGE LOSSES IN CONNECTION WITH A VARIABLE ANNUITY. THEY ALSO ALLEGE LPL FAILED TO ADEQUATELY SUPERVISE CLAIMANTS' REPRESENTATIVES.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Real Estate Security

Alleged Damages: \$140,000.00

Arbitration Information

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

Docket/Case #: 19-02838

Date Notice/Process Served: 10/01/2019

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/05/2021

Monetary Compensation Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGE THROUGH COUNSEL FAILURE TO DISCLOSE RISKS AND FEES ASSOCIATED WITH ANNUITY PURCHASES, AND MISREPRESENTATION AND UNSUITABLE RECOMMENDATION WITH RESPECT TO ALTERNATIVE INVESTMENTS.

Product Type: Annuity-Variable
Other: BDC



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NOT SPECIFIED BUT OVER \$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: 06/03/2019

Complaint Pending? No

Status: Settled

Status Date: 05/13/2020

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGE MISREPRESENTATION AND UNSUITABLE RECOMMENDATIONS IN CONNECTION WITH ALTERNATIVE INVESTMENT PURCHASES.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES OVER \$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: 03/11/2019
Complaint Pending? No
Status: Settled
Status Date: 05/13/2020
Settlement Amount: \$5,000.00
**Individual Contribution
Amount:** \$0.00

Disclosure 5 of 10

Reporting Source: Firm
**Employing firm when
activities occurred which led
to the complaint:** LPL FINANCIAL LLC
Allegations: CUSTOMER ALLEGES MISREPRESENTATION AND UNSUITABLE
INVESTMENT IN CONNECTION WITH AN ALTERNATIVE INVESTMENT.
Product Type: Real Estate Security
Alleged Damages: \$0.00
**Alleged Damages Amount
Explanation (if amount not
exact):** DAMAGES OVER \$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: 01/31/2019
Complaint Pending? No
Status: Settled



Status Date: 02/28/2019

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Disclosure 6 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGE MISREPRESENTATION AND UNSUITABLE INVESTMENT IN CONNECTION WITH TWO ALTERNATIVE INVESTMENTS.

Product Type: Real Estate Security
Other: BDC

Alleged Damages: \$120,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 12/11/2018

Complaint Pending? No

Status: Settled

Status Date: 07/26/2019

Settlement Amount: \$25,374.83

Individual Contribution Amount: \$0.00

Disclosure 7 of 10

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER ALLEGES EXCESSIVE SELLING OF VARIABLE ANNUITIES, MISREPRESENTING OR FAILING TO DISCLOSE MATERIAL FACTS, UNSUITABILITY OF PRODUCTS AND ALTERATION OF ACCOUNT PROFILES.

Product Type: Annuity-Variable
Real Estate Security

Alleged Damages: \$153,554.00

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: 08/13/2018

Complaint Pending? No

Status: Settled

Status Date: 04/09/2019

Settlement Amount: \$61,852.07

Individual Contribution Amount: \$0.00

Disclosure 8 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER'S ATTORNEY ALLEGES MISREPRESENTATION OF FINANCIAL INFORMATION, UNSUITABLE INVESTMENTS, UNWARRANTED FEES, AND FAILURE TO INVEST IN A TIMELY MANNER.

Product Type: Annuity-Fixed
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$26,889.67



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: 03/22/2018

Complaint Pending? No

Status: Settled

Status Date: 10/29/2019

Settlement Amount: \$17,500.00

Individual Contribution
Amount: \$0.00

Reporting Source: Broker

Employing firm when
activities occurred which led
to the complaint: LPL FINANCIAL LLC

Allegations: Unsuitable investments, unwarranted fees, failure to invest funds.

Product Type: Annuity-Variable

Alleged Damages: \$26,889.67

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 05/14/2018

Complaint Pending? Yes

Settlement Amount:

Individual Contribution
Amount:

**Broker Statement**

Don Woods denies this claim in its entirety. Client was fully advised of all actions in her account. Account was invested in a timely manner. Client invested in instruments entirely suitable for her age, investment objectives, and risk tolerance. Don Woods engaged in multiple discussions with client in which client expressed to Woods how the account was to be invested, and clients approved of all investment choices. Clients further dictated and approved of the dates in which the investments were to be made. Client also took an active role in managing her account, so account composition was per the clients' own instructions.

Disclosure 9 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CUSTOMERS ALLEGE MISREPRESENTATION, UNSUITABLE INVESTMENTS, FAILURE TO INVEST IN A TIMELY MANNER, AND LOSSES IN ACCOUNTS. CUSTOMERS ALSO ALLEGE SOME DOCUMENTS WERE ALTERED AND SPECIFICALLY ALLEGE THEY DO NOT RECOGNIZE CERTAIN SIGNATURES OR INITIALS AND OTHER SIGNATURES APPEAR TO BE COPIES.
Product Type:	Annuity-Variable Mutual Fund Other: ALTERNATIVE INVESTMENTS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER 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:	03/15/2018
Complaint Pending?	No
Status:	Settled
Status Date:	07/16/2019



Settlement Amount: \$96,480.00

Individual Contribution Amount: \$0.00

Firm Statement THE SETTLEMENT AMOUNT REPRESENTS THE DIFFERENCE BETWEEN \$230,000 AND THE VALUE OF THE SECURITIES RETAINED BY THE FIRM.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Loss of opportunity due to uninvested funds. Market losses. Undisclosed fees. Misrepresentation of fees. Altered documents. Unsuitable investments.

Product Type: Annuity-Variable
Mutual Fund
Other: Alternative investments

Alleged Damages: \$105,072.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 05/14/2018

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement Don Woods denies this claim in its entirety. Clients were fully advised of all actions in their account. Account was invested in a timely manner. Clients were invested in a diversified portfolio entirely suitable for their age, investment objectives, and risk tolerance. Don Woods engaged in multiple discussions with clients in which clients expressed to Woods how the account was to be invested, and clients approved of all investment choices. Clients further dictated and approved of the dates in which the investments were to be made. Clients also took an active role in managing their account, so to a great extent, the account composition was per the clients'



own instructions.

Disclosure 10 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL, LLC
Allegations:	CUSTOMER ALLEGES MISREPRESENTATION OF STRUCTURED PRODUCT.
Product Type:	Other: ALTERNATIVE INVESTMENTS
Alleged Damages:	\$10,574.00
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:	02/17/2017
Complaint Pending?	No
Status:	Settled
Status Date:	03/01/2017
Settlement Amount:	\$10,722.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL, LLC
Allegations:	THURSTON SPRINGER IS NOT IN POSSESSION OF COMPLAINT OR ANY RELEVANT MATERIALS. THURSTON SPRINGER MERELY RESTATES PRIOR FIRM'S PUBLIC COMMENT: "CUSTOMER ALLEGES MISREPRESENTATION OF STRUCTURED PRODUCT."
Product Type:	Other: ALTERNATIVE INVESTMENTS



Alleged Damages: \$10,574.00

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: 02/23/2017

Complaint Pending? No

Status: Settled

Status Date: 03/01/2017

Settlement Amount: \$10,722.00

Individual Contribution Amount: \$0.00

Broker Statement

The client is a seasoned investor, a respected financial professional who is employed as a chief financial officer. The client studies the securities and commodities markets, conducts his own research, and seeks his own market opportunities.

The client came to me in 2015, following a pronounced slide in oil prices. On his own belief and research, the client believed that oil would soon rebound, and he hoped I could provide a means to participate in what he expected to be a near- to mid-term upswing in oil prices.

In response to his request, I searched for, and located, a note product that would allow him to participate in market improvement in the price of oil.

Though it was explained to the client that he was not purchasing the index, directly, and that market instruments attempting to correlate to an index or designed to track an index only approximate the performance of the underlying index, the client is dissatisfied that his index-related investment has not performed as well as the index, itself.



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: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGE THROUGH COUNSEL MISREPRESENTATION AND UNSUITABLE IN CONNECTION WITH ALTERNATIVE INVESTMENTS.

Product Type: Real Estate Security
Other: BDC

Alleged Damages: \$350,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 02/11/2019

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/09/2020

Settlement Amount:

Individual Contribution Amount:

Firm Statement COMPLAINT EVOLVED INTO ARBITRATION REPORTED IN OCCURRENCE #2050437, FIRM CLOSED INITIAL COMPLAINT.

Disclosure 2 of 2

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	Customer alleges mismanagement of accounts and unsuitable investments.
Product Type:	Other: Alternative Investments
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified but believed to be over \$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:	11/04/2016
Complaint Pending?	No
Status:	Denied
Status Date:	12/22/2016
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	Client felt portfolio underperformed and that instructions were not followed, but I did not feel that it would be suitable to be as aggressive as client wanted.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	LPL Financial
Allegations:	Customer alleges mismanagement of accounts and unsuitable investments.
Product Type:	Other: Alternative Investments
Alleged Damages:	\$0.00



Alleged Damages Amount Unspecified but believed to be over \$5,000
Explanation (if amount not exact):

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 11/04/2016

Complaint Pending? No

Status: Denied

Status Date: 12/22/2016

Settlement Amount:

Individual Contribution Amount:

Broker Statement Client felt portfolio underperformed and that instructions were not followed, but I did not feel that it would be suitable to be as aggressive as client wanted.



Customer Dispute - Pending

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

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	Customer alleges that investments made were unsuitable for the customer's investment objectives and risk tolerance. Timeframe: 2013 - 2014.
Product Type:	Other: REITs and BDCs
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages are over \$5,000 but cannot be determined.
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 #:	24-02213
Filing date of arbitration/CFTC reparation or civil litigation:	10/15/2024

Customer Complaint Information

Date Complaint Received:	10/31/2024
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

End of Report



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