

BrokerCheck Report

BRETT SCOTT ELLEN

CRD# 1460478

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 7
Disclosure Events	8

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)

BRETT S. ELLEN

CRD# 1460478

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

- B METRIC FINANCIAL INC.**
6250 SHILOH RD, STE 30
Room 3
Alpharetta, GA 30005
CRD# 33324
Registered with this firm since: 04/09/2021

Report Summary for this Broker

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

Broker Qualifications**This broker is registered with:**

- 1 Self-Regulatory Organization
- 1 U.S. state or territory

This broker has passed:

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

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

- IA ARQUE CAPITAL, LTD.**
CRD# 121192
SCOTTSDALE, AZ
06/2020 - 02/2021
- B ARQUE CAPITAL, LTD.**
CRD# 121192
SCOTTSDALE, AZ
06/2020 - 02/2021
- IA AMERICAN FINANCIAL NETWORK
ADVISORY SERVICES, LLC**
CRD# 160322
LOS ANGELES, CA
04/2013 - 05/2020

**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	15



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: **METRIC FINANCIAL INC.**

Main Office Address: **6250 SHILOH RD, STE 30
ROOM 3
ALPHARETTA, GA 30005**

Firm CRD#: **33324**

SRO	Category	Status	Date
B FINRA	Direct Participation Programs	APPROVED	04/09/2021
B FINRA	General Securities Principal	APPROVED	04/09/2021
B FINRA	General Securities Representative	APPROVED	04/09/2021
B FINRA	Invest. Co and Variable Contracts	APPROVED	04/09/2021
B FINRA	Operations Professional	APPROVED	04/09/2021

U.S. State/ Territory	Category	Status	Date
B California	Agent	APPROVED	04/09/2021

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



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 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	08/01/1988

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/21/1987
B Direct Participation Programs Representative Examination	Series 22	10/06/1986
B Investment Company Products/Variable Contracts Representative Examination	Series 6	04/17/1986

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	02/01/2000
B Uniform Securities Agent State Law Examination	Series 63	08/21/1987

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
IA 06/2020 - 02/2021	ARQUE CAPITAL, LTD.	121192	Las Vegas, NV
B 06/2020 - 02/2021	ARQUE CAPITAL, LTD.	121192	SCOTTSDALE, AZ
IA 04/2013 - 05/2020	AMERICAN FINANCIAL NETWORK ADVISORY SERVICES, LLC	160322	LOS ANGELES, CA
B 04/2019 - 11/2019	INTERNATIONAL ASSETS ADVISORY, LLC	10645	CALABASAS, CA
B 10/2017 - 12/2018	DFPG INVESTMENTS, INC.	155576	Calabasas, CA
B 09/2014 - 11/2017	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER	20804	CALABASAS, CA
IA 10/2004 - 09/2014	SECURITIES AMERICA ADVISORS, INC.	110518	CALABASAS, CA
B 10/2004 - 09/2014	SECURITIES AMERICA, INC.	10205	CALABASAS, CA
B 11/1999 - 10/2004	NATIONAL PLANNING CORPORATION	29604	LOS ANGELES, CA
IA 11/1999 - 10/2004	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	29604	WESTLAKE VILLAGE, CA
B 11/1989 - 11/1999	ROYAL ALLIANCE ASSOCIATES, INC.	23131	JERSEY CITY, NJ
B 11/1989 - 12/1990	NWNL MANAGEMENT CORPORATION	2882	DES MOINES, IA
B 11/1988 - 11/1989	INTEGRATED RESOURCES EQUITY CORPORATION	6403	
B 07/1986 - 11/1988	CHRISTOPHER WEIL & COMPANY, INC	6566	
B 04/1986 - 08/1986	MIDAMERICA MANAGEMENT CORPORATION	13302	

Employment History



Registration and Employment History

Employment History, continued

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
03/2021 - Present	METRIC FINANCIAL INC.	Registered Representative	Y	Atlanta, GA, United States
09/2020 - Present	Kahiko Consulting, LLC	OWNER	N	LAS VEGAS, NV, United States
02/2013 - Present	American Financial Advisory Services, LLC	PRESIDENT	Y	Beverly Hills, CA, United States
04/2019 - 10/2019	INTERNATIONAL ASSETS ADVISORY, LLC	REGISTERED REPRESENTATIVE	Y	CALABASAS, CA, United States
02/2012 - 06/2019	PREMIER TRUST COMPANY	ASSOCIATE REFEREE	Y	CALABASAS, CA, United States
12/2014 - 04/2019	AFN Risk Management, LLC	Managing Member	N	Calabasas, CA, United States
10/2017 - 12/2018	DFPG Investments, Inc.	Registered Representative	Y	Sandy, UT, United States
09/2014 - 10/2017	UNITED PLANNERS' FINANCIAL SERVICES	REGISTERED REP	Y	SCOTTSDALE, AZ, United States
10/2004 - 09/2014	SECURITIES AMERICA ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	CALABASAS, CA, United States
10/2004 - 09/2014	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	CALABASAS, CA, United States

Other Business Activities

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

1) AMERICAN FINANCIAL ADVISORY SERVICES, LLC, NON-INVESTMENT RELATED- 9903 S. SANTA MONICA BLVD, PMB 14, BEVERLY HILLS, CA 90212-1671 - DORMANT COMPANY-FORMER RIA; ADV-W PROCESSED 5/2020 - PRESIDENT SINCE 2/2013 - APPROX 1-2 HRS/MO DURING SECURITIES TRADING HOURS- NO DUTIES-UNWINDING BUSINESS.



Registration and Employment History

Other Business Activities, continued

2) AFN RISK MANAGEMENT, LLC, NON-INVESTMENT RELATED, 9903 S. SANTA MONICA BLVD, PMB 14, BEVERLY HILLS, CA 90212-1671 - INSURANCE SERVICES - MANAGING MEMBER SINCE 12/2014 - APPROX 30HRS/MONTH - GENERAL INSURANCE SERVICES.

3) AMERICAN FINANCIAL NETWORK, LLC - NON-INVESTMENT RELATED - 9903 S. SANTA MONICA BLVD, PMB 14, BEVERLY HILLS, CA 90212-1671 - PRIVATE LABEL HOLDING COMPANY FOR MARKETING/PAYROLL SERVICES - PRESIDENT/CEO SINCE 6/1986 - APPROX 0 HR/MO -NO DUTIES.

4) KAHIKO CONSULTING, LLC, NON-INVESTMENT RELATED, 1800 W SILVER AVE LAS VEGAS NV 89102 - CORPORATE CONSULTING SERVICES, OWNER SINCE 9/2020, 30 HRS/MO - GENERAL CONSULTING SERVICES.

5) LOS ANGELES KINGS ADVISORY BOARD, NON-INVESTMENT RELATED, 300 CONTINENTAL BLVD, SUITE 500, EL SEGUNDO, CA, 90245, NATURE OF BUSINESS: KINGS VALUE PROPOSITION, BRAND AND OPINIONS, BOARD MEMBER SINCE 11/2013, DEVOTE 2 HRS/MONTH DURING SECURITIES TRADING HRS, PROVIDE ADVICE RELATED TO BRANDING AND MARKETING.



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	1	0
Customer Dispute	2	13	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:	Broker
Regulatory Action Initiated By:	STATE OF NEW YORK INSURANCE DEPARTMENT
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	12/19/2005
Docket/Case Number:	2007-0358-S
Employing firm when activity occurred which led to the regulatory action:	SECURITIES AMERICA, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	NEW YORK INSURANCE DEPARTMENT INVESTIGATION OF FAILURE TO GIVE AN AFFIRMATIVE ANSWER TO THE IRREGULARITY QUESTION ON ORIGINAL AGENT APPLICATION.
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	09/17/2007



Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: PAYMENT OF NEGOTIATED FINE AMOUNT SUBMITTED WITH SIGNATURE ON THE STIPULATION ON 09/11/2007.

Broker Statement IN PROCESSING MY ORIGINAL APPLICATION WITH THE NYSID, A QUESTION ASKING IF I HAD EVER HAD A LICENSE REVOKED OR SUSPENDED BY ANY GOVERNING AGENCY WAS ANSWERED "NO" AT THE DIRECTION OF THE CHIEF COMPLIANCE OFFICER AT NATIONAL PLANNING. THE QUESTION WAS ANSWERED "NO" AS MY OFFICE WAS TOLD THE CERTIFIED FINANCIAL PLANNING BOARD WAS NOT CONSIDERED A GOVERNING AGENCY. IN RENEWING MY LICENSE TWO YEARS LATER, THE QUESTION WAS ANSWERED "YES" AT THE DIRECTION OF THE CHIEF COMPLIANCE OFFICER AT SECURITIES AMERICA, MY CURRENT BROKER/DEALER AS THEY DID SEE THE CFP BOARD AS A GOVERNING AGENCY. MY CFP DESIGNATION HAD BEEN ON A TWO-YEAR SUSPENSION AND WAS REINSTATED IN AUGUST 2005 AND REMAINS CURRENT AND IN GOOD STANDING.



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 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC
Allegations:	ALLEGATIONS AGAINST THE REPRESENTATIVES INCLUDE THE FOLLOWING: NEGLIGENCE, BREACH OF FIDUCIARY DUTY, FRAUD, MISREPRESENTATION, VIOLATIONS OF SECURITIES LAW, PROHIBITORY INJUNCTION, UNLAWFUL BUSINESS PRACTICES, AND CONVERSION.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	FIRM HAS DETERMINED THAT DAMAGES FROM THE ALLEDGED CONDUCT WOULD BE GREATER THAN \$5,000.

Civil Litigation Information

Type of Court:	State Court
Name of Court:	SUPERIOR COURT OF CALIFORNIA
Location of Court:	ORANGE COUNTY, CALIFORNIA
Docket/Case #:	00282057
Date Notice/Process Served:	07/09/2009
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	04/25/2012
Monetary Compensation Amount:	\$250,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	[CUSTOMER] WAS AN EXTREMELY WEALTHY AND SOPHISTICATED INVESTOR WHO UNDERSTOOD THE RISKS ASSOCIATED WITH THE SECURITIES IN HIS ACCOUNTS. MANAGEMENT INTENDS TO VIGOROUSLY



DEFEND THIS ACTION, FIRST BY COMPELLING THE ACTION TO THE APPROPRIATE VENUE, FINRA, PURSUANT TO A BINDING ARBITRATION AGREEMENT BETWEEN THE PARTIES.

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL PLANNING CORPORATION
Allegations:	CLAIMANTS ALLEGE INVESTMENTS WERE UNSUITABLE, ILLIQUID, AND MISREPRESENTED.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE DAMAGES ARE REASONABLY BELIEVED TO BE GREATER THAN \$5,000.

Customer Complaint Information

Date Complaint Received:	10/03/2008
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	12/28/2011
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-01402
Date Notice/Process Served:	05/17/2010
Arbitration Pending?	No
Disposition:	Settled



Disposition Date: 12/28/2011

Monetary Compensation Amount: \$14,999.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court

Name of Court: SUPERIOR COURT OF THE STATE OF CALIFORNIA

Location of Court: VENTURA, CALIFORNIA, EAST COUNTY

Docket/Case #: 56-2008-00321307-CU-CO-SIM

Date Notice/Process Served: 10/03/2008

Litigation Pending? No

Disposition: Settled

Disposition Date: 12/28/2011

Monetary Compensation Amount: \$14,999.00

Individual Contribution Amount: \$0.00

Firm Statement ALLEGED COMPENSATORY DAMAGE AMOUNT WAS NOT SPECIFIED. THE CIVIL LITIGATION IS CURRENTLY STILL PENDING WITH A STATUS DATE SET FOR JANUARY 2011, IN CONJUNCTION WITH THE PENDING FINRA ARBITRATION.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL PLANNING CORPORATION

Allegations: ALLEGATIONS ARE THAT FROM OCTOBER 2004, THE INVESTMENT ANNUITY CONTRACT(S) THAT WERE SOLD TO THE CLIENTS WERE MISREPRESENTED AS SAFE AND LIQUID INVESTMENTS.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount ACCORDING TO NPC, DAMAGES ARE BELIEVED TO BE GREATER THAN



Explanation (if amount not exact): \$5000.00

Customer Complaint Information

Date Complaint Received: 10/06/2008

Complaint Pending? No

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

Status Date: 06/03/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 10-01402

Date Notice/Process Served: 06/03/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/28/2011

Monetary Compensation Amount: \$14,999.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court

Name of Court: SUPERIOR COURT OF THE STATE OF CALIFORNIA

Location of Court: VENTURA, CALIFORNIA, EAST COUNTY

Docket/Case #: 56-2008-00321307-CU-CO-SIM

Date Notice/Process Served: 10/06/2008

Litigation Pending? No



Disposition:	Settled
Disposition Date:	12/28/2011
Monetary Compensation Amount:	\$14,999.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>REP COMMENTS: THE VARIABLE ANNUITIES IN QUESTION WERE SUITABLE INVESTMENTS FOR THESE CLIENTS AT THE TIME OF INVESTMENT BASED ON THE CLIENTS' CONCERN WITH THE VOLATILITY OF THE MARKET AND THE GUARANTEE OF PRINCIPAL. THE PROPER FORMS INCLUDING APPLICATIONS, SUITABILITY FORMS, ORDER TICKETS, AND PROSPECTUS RECEIPTS WERE COMPLETED IN GOOD ORDER AND ARE ON FILE, ACKNOWLEDGING THAT THE CLIENTS WERE AWARE AT THE TIME OF INVESTMENT OF THE RISKS ASSOCIATED WITH THEIR INVESTMENTS.</p> <p>01/19/2012: WITHOUT ADMITTING ANY WRONGDOING OR ANY LIABILITY, THE FIRM SETTLED WITH THE CLAIMANTS FOR 14,999. MR. BRETT ELLEN DID NOT CONTRIBUTE TO THE SETTLEMENT. ALL CLAIMS AGAINST THE FIRM AND MR. BRETT ELLEN ARISING OUT OF THE CIVIL LITIGATION AND FINRA ARBITRATION HAVE BEEN DISMISSED IN THEIR ENTIRETY.</p>

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	CLIENT ALLEGED MISREPRESENTATION AND UNSUITABILITY FOR THE PURCHASE OF LIMITED PARTNERSHIPS AND MUTUAL FUNDS, DAMAGES ALLEGED EQUALED \$150,000
Product Type:	Other
Other Product Type(s):	LIMITED PARTNERSHIPS
Alleged Damages:	\$150,000.00

Customer Complaint Information

Date Complaint Received:	07/25/1995
Complaint Pending?	No
Status:	Arbitration/Reparation



Status Date: 05/01/2000

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION 99-00705

Date Notice/Process Served: 06/01/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/01/2000

Monetary Compensation Amount: \$53,000.00

Individual Contribution Amount: \$30,300.00



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 10

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	THE CUSTOMERS ALLEGE THAT THE RR MISREPRESENTED THAT A TAX OPINION LETTER EXISTED WHEN ONE DID NOT. AS A RESULT THE CUSTOMERS ALLEGE THAT THEY OWE PENALTIES AND INTEREST TO THE IRS AND THE STATE OF CALIFORNIA.
Product Type:	Oil & Gas
Alleged Damages:	\$20,000.00
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:	04/10/2014
Complaint Pending?	No
Status:	Denied
Status Date:	06/27/2014
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 10

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: SECURITIES AMERICA

Allegations: CLIENT ALLEGES AN UNAUTHORIZED FINANCIAL PLANNING FEE HAS BEEN CHARGED FOR THE PAST 7 YEARS AND CONSTITUTES A FRAUDULENT TRANSACTION.

Product Type: No Product

Alleged Damages: \$14,000.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT HAS REQUESTED REPAYMENT OF \$14,000.00 PLUS INTEREST.

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: 08/24/2012

Complaint Pending? No

Status: Denied

Status Date: 08/31/2012

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement A CORPORATE FINANCIAL PLANNING AGREEMENT HAS BEEN IN PLACE SINCE JULY 2006 THAT IS INCLUSIVE OF THE DOCTORS/PARTNERS, EMPLOYEES AND THE PRACTICE AS A WHOLE. THE FEE REFERENCED IN THE COMPLAINT IS AN ASSUMPTION THAT THE FEE WAS CHARGED TO AN INDIVIDUAL. THE ACTUAL FEES INVOICED WERE CHARGED TO AND PAID BY THE COMPANY FOR OVERALL SERVICES PROVIDED AS PER THE AGREEMENT. A QUARTERLY INVOICE IS SUBMITTED TO THE COMPANY AT THE END OF EACH QUARTER, IN WHICH THEY REMIT A CHECK AS PAYMENT. THEY HAVE BEEN AWARE OF THE FEES ON AN ON-GOING BASIS AS IS EVIDENT IN THEIR TIMELY PAYMENTS OF THE INVOICES SUBMITTED.



Disclosure 3 of 10

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CLIENT SENT E-MAIL STATING THAT SHE TOLD THE REPRESENTATIVE THAT SHE WAS A CONSERVATIVE INVESTOR AND THAT THE REPRESENTATIVE'S STAFF WAS NOT FORTHCOMING WHEN SHE ASKED ABOUT COMMISSIONS THAT WERE EARNED RELATED TO HER ACCOUNT.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLIENT MADE NO SPECIFIC COMPENSATORY DAMAGE CLAIMS, BUT THE FIRM CANNOT MAKE A GOOD FAITH DETERMINATION THAT DAMAGES WOULD BE LESS THAN \$5000.00
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:	03/24/2012
Complaint Pending?	No
Status:	Denied
Status Date:	05/10/2012

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I HAD MULTIPLE DISCUSSIONS REGARDING THE OIL & GAS INVESTMENT WITH MS. STONE. SHE CHOSE TO INVEST IN THE OFFERING FOR THE TAX CREDITS THE INVESTMENT OFFERED, AND DID SO AFTER DISCUSSING THE INVESTMENT WITH HER TAX ADVISOR. FURTHERMORE, I AT NO POINT " PUSHED A PRODUCT".



Disclosure 4 of 10

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	"IN JANUARY 2006, CLIENT ALLEGES HE CANNOT ACCOUNT FOR \$80,000.00 AFTER HIS ASSETS TRANSFERRED TO A NEW BROKER DEALER (FIDELITY). CLIENT ALLEGES MONEY AND DIVIDENDS FROM THREE ALTERNATIVE INVESTMENTS WERE GOING TO A NON-EXISTENT ACCOUNT THAT THE CLIENT REFERRED TO AS MR. ELLEN'S HOUSE ACCOUNT.
Product Type:	Other
Other Product Type(s):	LIMITED PARTNERSHIPS AND REAL ESTATE INVESTMENT TRUST
Alleged Damages:	\$80,000.00

Customer Complaint Information

Date Complaint Received:	09/05/2008
Complaint Pending?	No
Status:	Denied
Status Date:	10/31/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

IT HAS BEEN CONFIRMED AND VERIFIED WITH EACH OF THE THREE (3) CORRESPONDING INVESTMENT COMPANIES THAT THE CLIENT HAS DIRECT INVESTMENTS WHICH HAVE BEEN RE-REGISTERED TO REFLECT HIS NEW IRA CUSTODIAN W/ NFS, DISTRIBUTIONS ARE BEING SENT DIRECTLY TO A NEW BROKERAGE ACCOUNT NOT MANAGED BY MYSELF OR SECURITIES AMERICA AND THAT I, BRETT ELLEN, AM NO LONGER THE REGISTERED REPRESENTATIVE ON THE INVESTMENTS. DUE TO THE FACT THAT THE NEW REPRESENTATIVE AT FIDELITY DID NOT RE-REGISTER THE INVESTMENTS CORRECTLY AND COMPLETELY, THE INVESTMENTS ARE STILL REFLECTING ASSOCIATION WITH SECURITIES AMERICA AND NOT WITH BRETT ELLEN.

Disclosure 5 of 10

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE

Allegations: ALLEGATIONS THAT THE REAL ESTATE INVESTMENT TRUST PRODUCTS SOLD TO HER AND HER HUSBAND IN 1999 WERE UNSUITABLE BASED ON THE LEVEL OF RISK AND LACK OF LIQUIDITY.

Product Type: Unit Investment Trust(s)

Alleged Damages: \$36,000.00

Customer Complaint Information

Date Complaint Received: 01/25/2007

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/16/2007

Settlement Amount:

Individual Contribution Amount:

Broker Statement CNL, WELLS REAL ESTATE, ATEL, AND THE HARTFORD VARIABLE ANNUITY WERE SUITABLE INVESTMENTS FOR THESE CLIENTS AT THE TIME OF INVESTMENT BASED ON THEIR OBJECTIVES AND GOALS. THE PROPER FORMS INCLUDING APPLICATIONS, SUITABILITY FORMS, ORDER TICKETS AND PROSPECTUS RECEIPTS WERE COMPLETED IN GOOD ORDER AND ARE ON FILE, ACKNOWLEDGING THAT THE CLIENTS WERE AWARE AT THE TIME OF THE INVESTMENT OF ALL RISKS ASSOCIATED WITH EACH INVESTMENT.

Disclosure 6 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATIONAL PLANNING CORPORATION

Allegations: CLIENT ALLEGES UNSUITABLE INVESTMENTS AND REQUESTS RETURN OF 80 PERCENT OF COMMISSIONS EARNED BY REPRESENTATIVE.

Product Type: Mutual Fund(s)

Alleged Damages: \$8,368.00



Customer Complaint Information

Date Complaint Received: 03/21/2005

Complaint Pending? No

Status: Denied

Status Date: 07/14/2005

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL PLANNING CORPORATION

Allegations: CLIENT ALLEGES UNSUITABLE INVESTMENTS AND REQUESTS RETURN OF 80 PERCENT OF COMMISSIONS EARNED BY REPRESENTATIVE.

Product Type: Mutual Fund(s)

Alleged Damages: \$8,368.00

Customer Complaint Information

Date Complaint Received: 03/21/2005

Complaint Pending? No

Status: Denied

Status Date: 07/19/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement

AS THE FINANCIAL ADVISOR FOR [CUSTOMER]& [CUSTOMER], I HAVE CONDUCTED MYSELF FAITHFULLY AND EXERCISED SOUND JUDGEMENT. I DESIGNED A PORTFOLIO BASED ON THEIR LONG-TERM GOALS AND OBJECTIVES. THE PORTFOLIO CONSISTED OF VARIOUS MUTUAL FUNDS SPREAD ACROSS DIFFERENT STYLES AS WELL AS PRIVATE REITS (REAL ESTATE INVESTMENT TRUSTS). THIS COMBINATION OF INVESTMENTS CREATED A DIVERSIFIED PORTFOLIO THAT OVER TIME COULD ACHIEVE [CUSTOMER] & [CUSTOMER'S] DESIRED FINANCIAL GOALS. IT IS MY



OPINION THAT THIS COULD NOT HAVE BEEN ACCOMPLISHED WITH LESS THAN JUST TEN MUTUAL FUNDS. BY COMBINING VARIOUS MUTUAL FUNDS WITH DIFFERENT STYLES AND ASSET CLASSES AS WELL AS ADDING REAL ESTATE TO THE ASSET MIX, I CREATED AN "ALL-WEATHER" PORTFOLIO THAT WOULD ALLOW THE POTENTIAL FOR MORE CONSISTENT PERFORMANCE UNDER A WIDE RANGE OF ECONOMIC CONDITIONS.

Disclosure 7 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL PLANNING CORPORATION

Allegations: CLIENT IS UPSET REGARDING ACCOUNT PERFORMANCE AND QUESTIONS SUITABILITY.

Product Type: Mutual Fund(s)

Other Product Type(s): STOCKS

Alleged Damages: \$58,233.00

Customer Complaint Information

Date Complaint Received: 10/28/2002

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/28/2003

Settlement Amount:

Individual Contribution Amount:

Disclosure 8 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL PLANNING CORP.

Allegations: CLIENTS ALLEGE UNSUITABILITY OF INVESTMENT RECOMMENDATIONS

Product Type: Mutual Fund(s)



Other Product Type(s): LIMITED PARTNERSHIPS

Alleged Damages: \$73,594.00

Customer Complaint Information

Date Complaint Received: 03/25/2002

Complaint Pending? No

Status: Closed/No Action

Status Date: 08/26/2002

Settlement Amount:

Individual Contribution Amount:

Disclosure 9 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NATIONAL PLANNING CORP.

Allegations: CLIENT WAS UNHAPPY WITH SERVICE PROVIDED BY OUR OFFICE.

Product Type: Mutual Fund(s)

Other Product Type(s): STOCKS

Alleged Damages: \$295,000.00

Customer Complaint Information

Date Complaint Received: 09/12/2001

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/19/2001

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 10 of 10



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: CLIENT ALLEGES UNSUITABILITY IN THE SALE BY REP. OF A LIMITED PARTNERSHIP.

Product Type: Other

Other Product Type(s): LIMITED PARTNERSHIP

Alleged Damages: \$14,000.00

Customer Complaint Information

Date Complaint Received: 02/28/2001

Complaint Pending? No

Status: Denied

Status Date: 07/13/2001

Settlement Amount:

Individual Contribution Amount:

Firm Statement COMPLAINT DENIED AS NO BASIS IN SUPORT OF ALLEGATIONS FOUND.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: INAPPROPRIATE INVESTMENT VIOLATIONS OF SECURITIES REGULATIONS

Product Type: Other

Other Product Type(s): LIMITED PARTNERSHIP

Alleged Damages: \$11,000.00

Customer Complaint Information

Date Complaint Received: 02/28/2001

Complaint Pending? No



Status:	Closed/No Action
Status Date:	07/13/2001
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00



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

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DFPG Investment, LLC
Allegations:	Customer alleges breach of fiduciary duty, unsuitable recommendation, material misrepresentations and omitted material information, failure to supervise, and breach of contract related to an alternative investment.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$500,000.00
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 #:	21-00573
Filing date of arbitration/CFTC reparation or civil litigation:	03/04/2021

Customer Complaint Information

Date Complaint Received:	03/04/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	DFPG Investment, LLC
Allegations:	Customer alleges breach of fiduciary duty, unsuitable recommendation, material misrepresentations and omitted material information, failure to supervise, and breach of contract related to an alternative investment.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$500,000.00
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 #:	21-00573
Filing date of arbitration/CFTC reparation or civil litigation:	03/04/2021

Customer Complaint Information

Date Complaint Received:	04/06/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA
Allegations:	Client alleges a sale of an unsuitable and high-risk investment, specifically private placement investments on two dates, December 24, 2015, and September 15, 2016.



Product Type: Other: PRIVATE PLACEMENT

Alleged Damages: \$132,396.00

Alleged Damages Amount Explanation (if amount not exact): Client's demand for damages is \$132,396 as well as tax penalties, interest and other monetary sanctions imposed by the IRS, benefit of the bargain damages, lost opportunity costs, model portfolio damages, prejudgment interest, costs, reasonable attorney's fees, and punitive damages.

Arbitration Information

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

Docket/Case #: 20-02495

Date Notice/Process Served: 09/04/2020

Arbitration Pending? Yes

Broker Statement FINRA Arbitration currently pending. Ellen denies the allegations and will contest the claims.

End of Report



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