INVESTOR RIGHTS AND GUIDANCE: SOUND ADVICE FOR VOLATILE TIMES

Richard S. Frankowski

THE FRANKOWSKI FIRM

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INTRODUCTION

Recent market volatility has caused unprecedented market losses. February and March of 2020 produced eight out of the ten largest daily point losses on the Dow Jones Industrial Average. March 16, 2020, produced the largest point loss in the Dow's history, dropping 2,997.10 points or 12.93%. This astounding loss of value has rattled investors around the world and caused many people to reassess their tolerance for risk. While market losses do not necessarily mean that you or your broker did something wrong in your account, they do highlight potential problems that may have existed in your accounts for years. As Warren Buffet famously stated: "You never know who's swimming naked until the tide goes out." This short ebook is designed to help investors better understand their rights and give them guidance if they choose to pursue a claim against their investment professional. It is also intended to provide investors with some background information that will help them avoid future financial harm.

EDUCATE YOURSELF

> "***Human history becomes more and more a race between education and catastrophe. Let us learn the truth and spread it as far and wide as our circumstances allow. For the truth is the greatest weapon we have.***"
>
> -H.G. Wells, The Outline of History

In order to increase their chances of avoiding financial losses, whether due to negligence or fraud, investors need to educate themselves before making investments. Financial education can take many forms. Whether it is through research, asking questions, studying books, or experience, education is the most powerful tool investors have to protect their own interests. Technology has made this process of financial self-preservation much easier. It has also provided harmed investors with access to potential remedies that they may have never known existed. Before ever making any investment, an investor should consider the following:

RESEARCH ANY INVESTMENT PROFESSIONAL THAT YOU PLAN TO USE

Stockbrokers are registered with FINRA, the Financial Industry Regulatory Authority. Every broker in America has a report card that shows their employment history and their disciplinary history. This information is compiled by FINRA as well as state and federal regulators and can be found in a Central Registration Depository (CRD) report. This

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CRD report is public information and is extremely helpful to consumers who are aware that such reports exist. CRD reports can be obtained from the FINRA website, www.brokercheck.finra.org, or from state regulators. FINRA's address and phone number along with every state regulator's address and phone number can be found in the appendix of this pamphlet.

Investment Advisers are registered with their state regulators or the Securities and Exchange Commission (SEC). Most investment advisors charge their clients a fee for investment advisory services based on the amount of assets under management as opposed to commissions that brokers charge on each purchase or sale. Some investment advisers charge a fixed fee or hourly rate. Investors can research their adviser on the Investment Adviser Public Disclosure website: www.adviserinfo.sec.gov.

RESEARCH ANY RECOMMENDED INVESTMENTS

When your investment professional recommends an investment, take the time to ask questions about each recommendation. Ask for any written materials your advisor can send you. If you are able to research each recommendation online, you may find additional important information that your investment professional did not provide to you. Search topics relating to the recommended investment's overall risk, volatility, liquidity, and trading volume. Also, search to determine if the recommended product is the subject of any pending litigation. Spending some time investigating prior to purchasing may save you substantial time and money in the future. Remember that your investment professional is obligated to only recommend investments that are suitable for you given your investment objectives, risk tolerance, and time horizon. This is your broker's burden, not yours. However, by being diligent in your effort to understand why each recommendation meets your needs, you will have a much better chance of avoiding financial harm.

ASK QUESTIONS AND TAKE NOTES

Anytime you have a conversation with your investment professional, you should take notes. Taking notes allows you to create a detailed record of any recommendation your broker makes along with his or her reasoning for the recommendation. When taking notes, investors should obtain the following information:

- Date and time of conversation
- Call made or call received
- Location of call

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- Broker's name and licenses and registration (FINRA, SEC, or state registered?)
- Brokerage firm name and registration
- Broker's phone number
- Investment recommendation – buy, sell or hold
- Rationale for investment recommendation
- Explanation of how the recommendation meets investor's risk tolerance
- Explanation of how the recommendation meets investor's investment objective
- Detailed explanation of positives and negatives of recommendation
- Detailed explanation of all risks associated with the recommended investment
- Price and amount of recommended trade(s)
- Written materials available regarding the recommended investment; including:
    - Prospectus
    - Offering Memorandum
    - Recent Annual Report
    - Quarterly Reports
    - Recent News Releases
    - Research Reports
- Your instructions to the broker
- Any additional notes

COMMON FRAUDS AND MISCONDUCT

Affinity Fraud: Affinity fraud is a type of scam that preys on members of certain identifiable groups such as religious groups, military groups, ethnic communities, elderly, sports team fans, or professional associations. Often, the promoter of the scam will claim to identify with or be a member of, the same group they are trying to scam. They may enlist the help of a respected leader of the group in order to further gain the trust of the members. Once the scammer has gained the trust of the membership, he or she may try to promote investments that are unsuitable and risky, but that pay the broker or scam artist a large commission. In order to avoid financial harm due to affinity fraud, investors should:

- Conduct their own research into any recommended investments
- Never make an investment based solely on the recommendation of any member of a common group
- Be wary of any promise of "guaranteed" returns
- Avoid any recommended investment that is not presented in writing
- Research the recommending broker's disciplinary history on: www.brokercheck.finra.org
- Consult with a trusted advisor such as an accountant or attorney before making any recommended investment

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Annuity Fraud: Variable annuities are part security and part insurance product. They are contracts between the contract owner and a life insurance company. In return for the owner's payment(s), the insurance company agrees to provide either a regular stream of income or a lump-sum distribution at some future time. The owner's premiums generally are invested in one or more securities portfolios, where they may earn interest and/or capital appreciation. No taxes are due on any earnings until the earnings are actually paid out. Variable annuities may appear to be safe investments, but investors should be aware of the following risks:

- The benefit of income deferral is irrelevant when the annuity is held ins an IRA or 401(k)
- The growth of an annuity is fully taxable as income
- Variable annuities are very expensive investment vehicles due to investment management charges, mortality and expense charges, contingent deferred sales charges, administrative charges, and portfolio expenses.
- Illiquidity – many annuities require the investor to keep them for years. If the investor wants to sell the annuity, they may have to pay a contingent deferred sales charge which could be a substantial portion of the overall investment
- Brokers often receive large, up-front commissions or loads when they sell an annuity. This commission may drive the broker's recommendation even though the product is not in the investor's best interest.

Commodities Fraud: Investors should be wary of any promoter offering to sell commodity futures or options on commodities. Commodity investing can be very risky and only experienced investors should participate in this speculative market. Precious metals, crude oil, gas, foreign currencies, and agricultural products may seem like attractive investments, but they can be exceedingly risky because they rely on futures markets that offer a high degree of leverage.

Free Lunch Seminars: Free lunch seminars are often used to lure people into investing in unsuitable products. The promoter will invite potential investors to attend a presentation after which they will serve lunch. Promoters often target senior citizens who may be easily swayed by high-pressure sales tactics.

Leveraged ETFs: Leveraged products like leveraged Exchange-Traded Funds (ETFs) may appeal to some investors because the returns can be substantially higher than other non-leveraged products. However, just as leverage may increase the returns, it can also increase the losses. Leveraged ETS use derivatives and debt instruments to amplify the returns of an underlying index. The use of derivatives may make leveraged ETFs much

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more expensive (in terms of fees and costs) and much riskier than broad-market ETFs. Investors that cannot afford extreme volatility should steer clear of these investments.

Master Limited Partnerships (MLPs): MLPs are business ventures that take the form of a publicly traded limited partnership. Profits are taxed only when the MLP investors receive a distribution. All profits and losses are passed through to the limited partners. MLPs are traded in national exchanges and are required to distribute all available cash to investors. This avoids the double taxation that incorporated companies face. While these characteristics might seem attractive to investors, MLPs carry substantial risk. The tax-advantages that provide favorable treatment for investors during good times can turn into complicated tax problems during downtimes. For instance, if an MLP restructures its debt or files for bankruptcy, investors may have a large tax liability if a significant amount of MLP debt was forgiven. Also, MLPs are partnerships, so investors will receive a K-1 which requires special reporting on tax filings. Additionally, MLPS are also not as transparent as publicly traded companies. Investors in MLPs may find it difficult to obtain important details about their investment. This lack of transparency may mean that investors won't have adequate information to make trading decisions. Finally, returns on MLPs include both yield and capital appreciation. It is possible that an MLP could return the principal to investors which could be disguised as yield. Unsuspecting or unsophisticated investors may not be aware of this. Any investor that does not understand MLPs or has a low tolerance for risk should not invest in MLPs. They are complex investments that often have high volatility.

Ponzi Scheme Fraud: A Ponzi scheme is a type of fraud that pays out money to current investors from the money received from new investors. In this type of scheme, the organizer may promise to invest the money with a guarantee of high returns with little to no risk. Instead of doing this, the promoter may use the new investor money to pay back old investors some of their funds and may keep the remainder. This scheme is named after Charles Ponzi who created this scam in the 1920s. Investors should watch for the following red flags that often indicate the existence of a Ponzi scheme:

- Unregistered investments
- Unlicensed promoters
- Promises of high returns with little to no risk
- Proprietary, secretive, or complex strategies that the promoter will not share or explain
- Fake-looking statements
- Problems with paperwork
- Delay of requested distributions or cashouts

Private Placements: Private placements or non-public offerings, are an offering of a

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company's securities that are not registered with the Securities and Exchange Commission (SEC). Unlike investments in publicly traded companies, the SEC does not require issuers of private placements to provide a detailed prospectus. Rather, private placements are offered through a Private Placement Memorandum (PPM). Although PPMs are required to disclose all material facts about the investment, investors may not understand the true nature of the investment or may not be able to obtain additional information over time. These investments may carry substantial risk. One major risk is illiquidity because they are not publicly traded. Other risks may include: false or inaccurate information in the PPM, extreme volatility, high costs, and lack of regulation. Sometimes brokers and firms ask private placement investors to sign an "accredited investor" form. This form is used to protect the firm by "proving" that the investor could afford to bear the risk of the investment. Investors should be wary of any broker that asks them to sign an "accredited investor" form (showing that the investor had a net worth of over $1,000,000) before making any investment.

Promissory Note Fraud: Promissory notes are a type of loan that an investor provides to help a company raise money. In exchange for the loan, the investor receives a promised rate of return over a set period of time. Promoters often promise a high return with minimal risk. While some promissory notes are legitimate, investors should be wary of the following:

- Unregistered notes
- Unlicensed broker or promoter
- Promises of high returns with little to no risk
- Promises of insured or guaranteed returns

Any investor that is concerned about the legitimacy of a promissory note investment should call their state securities regulator to ask about it.

Pump and Dump Fraud: Pump and dump schemes occur when a promoter attempts to increase the price of a stock by making false or misleading statements about a company. Once the price of the stock increases, the scam artist dumps his or her own shares into the market. Pump and dump schemes are commonly done on the internet. Investors should not rely on internet promoters that claim to have inside information about a stock or that push investors to buy a stock quickly before the price skyrockets.

Structured Notes: Structured notes are debt obligations that contain derivative components that adjust the note's risk/return profile. The performance of the underlying structured note will track the underlying note itself as well as the derivative embedded in it. Because

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the note's return is linked to the performance of an underlying asset, the note may be more volatile than expected. If the underlying asset is something like mortgage-backed securities or commodities futures contracts, the investor may be completely surprised by extreme changes in value. Structured notes are complex investments that may contain substantial market risk, credit risk, call risk, foreign exchange rate risk, and tax considerations. New investors should be aware of each of these risks before ever considering an investment in structured notes. Before investing, any investor should ask the following questions:

- What are the fees and costs associated with this investment?
- Is this investment liquid? Can I sell it before the maturity date?
- How long will my money be tied up in this investment?
- What other investments are available to me?
- How do the risks and costs of other available investments compare to those of this investment?
- What is my total cost for this investment?
- What are the broker's commissions for this investment?
- Why is this recommended investment appropriate or suitable for me?
- Is there a call feature on this investment? When could it be called?
- What are the tax implications of this investment?
- What is the credit risk of the issuer?
- Do I really understand this investment?

If the investor does not understand the answers to each of these questions, they should not invest in it.

Viatical and Life Settlement Fraud: Viatical investments allow investors to purchase the death benefits of very sick individuals at a discount. Investors that buy shares of the viatical may receive a proportional share of the death benefit when the named insured dies. While these investments are often promoted as "guaranteed", they are not. Investors often lack important information that the broker or firm refuses to share. These are risky investments for a number of reasons, including:

- The underlying insurance policy could have been obtained by fraud
- The underlying insurance policy could be contested
- The broker or firm may fail to make ongoing insurance premium payments
- The named insured may outlive the policy

BROKER DUTIES

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Anytime a broker takes on a client, they owe certain duties to that client. Investors should be aware of these duties and should complain to firm managers anytime they feel these duties have been breached. Every broker owes clients the following duties:

- The duty to recommend a stock only after studying it sufficiently to become informed as to its nature, price and financial prognosis
- The duty to carry out the customer's orders promptly and in a manner best suited to serve the customer's interests
- The duty to inform the customer of the risks involved in purchasing or selling a particular security
- The duty to refrain from self-dealing
- The duty not to misrepresent any material fact to the transaction
- The duty to transact business only after receiving authorization from the customer

INVESTOR BILL OF RIGHTS

- **Ask** for and receive information from a firm about the work history and background of the person handling your account, as well as information about the firm itself.
- **Receive** complete information about the risks, obligations, and costs of any investment before investing.
- **Receive** recommendations consistent with your financial needs and investment objectives.
- **Receive** a copy of all completed account forms and agreements.
- **Receive** account statements that are accurate and understandable.
- **Understand** the terms and conditions of transactions you undertake.
- **Access** your funds in a timely manner and receive information about any restrictions or limitations on access.
- **Discuss** account problems with the branch manager or compliance department of the firm and receive prompt attention to, and fair consideration of, your concerns.
- **Receive** complete information about commissions, sales charges, maintenance or service charges, transaction or redemption fees, and penalties.

WHAT TO DO IF YOU HAVE BEEN FINANCIALLY INJURED

If you think you have been injured by an investment professional's negligence or fraud, you have the right to pursue a claim for damages. The case will probably be arbitrated either by FINRA (Financial Industry Regulatory Authority) or AAA (American Arbitration Association). While investors can represent themselves in arbitration

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hearings, most usually hire a lawyer whose practice focuses on securities arbitration. A securities lawyer should be very familiar with the rules of the arbitration forum as well as claims they will need to allege. Some of the most common claims alleged by harmed investors are set out below:

Unsuitability: Unsuitability claims are the most common claims made by customers in securities arbitrations. These claims are brought by individuals that believe the investment products sold to them were not appropriate given their age, investment objectives, risk tolerance, or investment knowledge. Financial advisers are legally obligated to deal fairly and equitably with their customers and are required to recommend investments that are suitable or appropriate for their clients. This suitability requirement is also known as the "know your customer" rule.

Breach of Fiduciary Duty: The relationship between financial advisers and their clients is based on trust. When investors hire financial professionals based on their perceived expertise in providing investment advice, investors often believe that these financial advisers are acting in the customers' best interest. Because financial advisers and their firms receive compensation as commissions or as a percentage of a client's assets under management, the broker's self-interest may affect the investment recommendations that are made to the customer. The determination of whether a fiduciary relationship exists is a fact-driven question. In general, the answer is determined by state common law and is dependent on whether the financial adviser holds a position of trust or confidence.

Failure to Supervise: Financial and securities brokerage firms have a legal duty to supervise their brokers and their brokers' recommendations to clients to ensure compliance with the rules of the securities industry. When an individual broker is negligent or acts in an unlawful manner against the interests of the client and that client suffers damages, the firm may be held liable for the investor's losses.

Churning and Unauthorized Trading: Churning occurs when a financial adviser buys and sells investments, such as stocks in a customer's account, for the purpose of generating excessive commissions. The act of churning is a breach of the adviser's duty to recommend suitable investments and investment strategies and is considered to be negligent and/or fraudulent conduct.

Selling Away: Selling away is the inappropriate practice of selling securities not held or offered by the firm with whom the broker is affiliated. Brokers typically engage in selling away in order to avoid the scrutiny of the firm's compliance department and/or to obtain commissions on products that have not been approved by the broker's firm.

Federal Claims: The two most common federal securities claims brought by investors

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are based on Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934. In order to prevail on a 10(b) or Rule 10b-5 claim, the plaintiff must show that the defendant, in connection with the purchase or sale of securities, made a misrepresentation or omission of a material fact or that the defendant engaged in a scheme to defraud in that such misrepresentations were made with the intent to deceive, manipulate, or defraud. The plaintiff must also show that he or she relied upon the misrepresentation or omission of material fact and that such representation or omission cause damage to the plaintiff.

State Blue Sky Claims: With the exception of New York, all states have some form of blue sky or state securities act in place. These laws are anti-fraud regulations that require issuers of securities to be registered and to disclose details of their offerings. Each state's blue sky law is administered by its appropriate regulatory agency. A list of each state's securities regulatory agency is attached as Appendix 1.

If you have any questions about your rights as an investor, please do not hesitate to contact us for a no-cost consultation.

CONTACT US
NO-COST CONSULTATION

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Our Locations

ATLANTA OFFICE 3455 Peachtree Road North East 5th Floor Atlanta, GA 30326 Phone: 404-724-8110	**MIAMI OFFICE** 201 S Biscayne Blvd #8910 Miami, FL 33131 Phone: 305-680-1811 (By Appointment Only)
BIRMINGHAM OFFICE 2126 15th Ave S Birmingham, AL 35205 Phone: 205-390-0399	**NASHVILLE OFFICE** 3200 West End Ave Suite 5331 Nashville, TN 37203 Phone: 615-656-4391
HOUSTON OFFICE 12 Greenway Plaza Suite 1100 Houston, TX 77046 Phone: 281-306-5717 (By Appointment Only)	**NEW YORK CITY OFFICE** 387 Park Avenue South 5th Floor New York City, NY 10016 Phone: 917 397-1391 (By Appointment Only)
INCLINE VILLAGE OFFICE 880 Northwood Blvd. Suite S Incline Village, NV 89451 Phone: 775 530-1953	**SACRAMENTO OFFICE** 333 University Drive Suite 200-10 Sacramento, CA 95825 Phone: 916-426-2241 (By Appointment Only)
LAS VEGAS OFFICE 2300 West Sahara Ave Suite 800-137 Las Vegas, NV 89102 Phone: 702-978-7700	**SAN FRANCISCO OFFICE** 201 Mission St Suite 1203 San Francisco, CA 94105 Phone: 415-969-9338 (By Appointment Only)
LOS ANGELES OFFICE US Bank Tower, 633 West 5th Street, 26th Floor Suite 26142 Los Angeles, CA 90071 Phone: 310-906-4886 (By Appointment Only)	**WASHINGTON, DC OFFICE** 1200 G Street, NW Suite 800-784 Washington, DC 20005 Phone: 202-838-5055

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RICHARD S. FRANKOWSKI
Founder

Richard S. Frankowski is the founder of The Frankowski Firm and has represented hundreds of investors around the country in FINRA arbitrations and in civil litigation. His practice focuses on stock broker fraud, consumer class actions and direct and derivative shareholder litigation. Currently, Richard serves on the Board of Directors for the PIABA (Public Investors Arbitration Bar Association) Foundation, a 501(c)(3) public charity with a core mission of educating investors to prevent investment abuse and level the playing field for investors in FINRA arbitration.

Richard Frankowski is the co-author of two books on investing and securities arbitration. The Practitioner's Guide to Securities Arbitration helps lawyers to identify, evaluate, and pursue legal claims brought by investors against securities brokerage firms. It is intended to serve as a nutshell for securities litigation practitioners. This book is also used as a textbook in law school securities clinics around the country. Mr. Frankowski also co-authored The Investors' Guide to Protecting Your Financial Future. It is his hope that investors will use the book to help them avoid financial abuses before they occur. It should also help investors better understand the securities arbitration process once negligent or fraudulent conduct has already resulted in a financial loss.

Richard is also a founding member of Maycomb Wealth Advisors, a fixed fee Registered Investment Advisor based in Incline Village, Nevada.

Practice Areas

- Securities arbitration
- Investment fraud
- Stockbroker negligence
- Securities Fraud
- Consumer class action
- Shareholder litigation

Education

- JD, University of Alabama School of Law, 2000
- MBA, University of Alabama Manderson Graduate School of Business, 2000
- M.A. Georgetown University, School of Foreign Service, 1997
- BA, Political Science, Georgetown University, 1993

Bar Admissions/Licenses

- Alabama, 2001
- Florida, 2006
- Texas, 2018
- Series 65 License

Professional Affiliations

- American Association for Justice
- Alabama Bar Association
- American Bar Association
- Florida Bar Association
- Public Investors Arbitration Bar Association, Board of Directors, 2011-2014
- PIABA Foundation, Board of Directors 2015 - Present
- National Trial Lawyers
- Alabama's top 100 lawyers, 2012

Honors

- AV Preeminent 5.0, Martindale-Hubble
- Super Lawyer Recognition
- AVVO, Superb Rating: 10/10
- Eagle Scout

Publications

- The PIABA Foundation, "Investors' Guide to Protecting Your Financial Future", 2016
- American Bar Association, GPSolo Magazine, "The Practitioner's Guide to Securities Arbitration," 2013
- American Bar Association, "FINRA Arbitration Eligibility: Victims of Bad Investments Are Running Out of Time to Recover Losses," 2013
- John A. Wiley and Sons, Interviewed for Investor's Guide to Loss Recovery: Rights, Mediation, Arbitration, and Other Strategies, 2011

Speaking engagements

- PIABA Annual Meeting, "Arbitrator Due Diligence" October 2016
- National Investor Town Hall Meeting, "Investment Fraud and What to Do if You Are a Victim," October 2016
- PIABA Annual Meeting, "Using Morgan Keegan Bond Funds As A Model For Other Alternative Investment Cases," 2011
- PIABA Annual Conference, "Intake and Arbitrator Selection for New Practitioners," 2010

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WHEN YOUR BROKER CALLS, TAKE NOTES!

[IF YOU DON'T KNOW THE BROKER, FEEL FREE TO HANG UP!]

DATE _____ TIME _____

☐ call made ☐ call received ☐ meeting LOCATION _____

NAME OF BROKER _____ PHONE _____

BROKER'S FIRM _____ PHONE _____

BROKER'S CRD NO. _____ ☐ OBTAINED CRD REPORT*

Make copies of this form to have handy and use it to make notes of conversations with your salesperson or adviser. Be sure to record details of the recommend-actions you receive and the instructions you give. Keep the notes in your files.

1 INVESTMENT RECOMMENDATION

☐ BUY ☐ SELL

NAME OF SECURITY

REASONS FOR RECOMMENDATION

HOW DOES THIS MEET MY INVESTMENT OBJECTIVES?

WHAT ARE THE RISKS?

I asked to receive written information about the investment before making a decision.

☐ Yes ☐ No

I WILL GET:

☐ a prospectus
☐ an offering memorandum
☐ most recent Annual Report
☐ most recent quarterly or interim reports
☐ recent news releases
☐ research reports
☐ other information

PROPOSED TRADE

Number of shares/units _____

Price Per Share $ _____ Total Cost $ _____

Commission _____

MY INSTRUCTIONS

☐ DO NOTHING ☐ BUY ☐ SELL

Number _____ Price $ _____

* Call your securities regulator to obtain the CRD report, which discloses any disciplinary incidents, on your salesperson.

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2 ADDITIONAL INVESTMENT RECOMMENDATION ON SAME DATE

☐ BUY ☐ SELL

NAME OF SECURITY

REASONS FOR RECOMMENDATION

HOW DOES THIS MEET MY INVESTMENT OBJECTIVES?

WHAT ARE THE RISKS?

I asked to receive written information about the investment before making a decision.

☐ Yes ☐ No

I WILL GET:

- ☐ a prospectus
- ☐ an offering memorandum
- ☐ most recent Annual Report
- ☐ most recent quarterly or interim reports
- ☐ recent news releases
- ☐ research reports
- ☐ other information

PROPOSED TRADE

Number of shares/units _____

Price Per Share $ _____ Total Cost $ _____

Commission _____

MY INSTRUCTIONS

☐ DO NOTHING ☐ BUY ☐ SELL

Number _____ Price $ _____

NOTES

Notes made by: Date: Time:

INVESTOR GUIDE APPENDIX

SECURITIES REGULATORS AND RESOURCES

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1. **Securities and Exchange Commission (SEC)**
100 F Street, NE
Washington, DC 20549

Main Contact: 202-551-2100
Office of Investor Education and Advocacy: 202-551-6500

Website: www.sec.gov
Investment Adviser Public Disclosure Website: www.adviserinfo.sec.gov
La SEC en Español Website: www.sec.gov/investor/espanol.shtml
Investor Education Website: www.investor.gov
Investor Planning Website: www.Investor.gov/free-financial-planning-tools
Investment Protection Website: www.investor.gov/protect-your-investments
Selecting an Advisor Website: www.investor.gov/investment-professionals

2. **Financial Industry Regulatory Authority (FINRA)**
1735 K Street, NW
Washington, DC 20006

Main Contact: 301-590-6500
BrokerCheck Help Line: 800-289-9999
Securities Helpline for Seniors: 844-574-3577
Whistleblower Tip Line: 866-96-FINRA (34672)
Website: www.finra.org
BrokerCheck Website: www.brokercheck.finra.org
Investor Insights Website: www.finra.org/investors/insights
Tools and Calculators Website: www.finra.org/investors/tools-and-calculators
Personal Finance Website: www.finra.org/investors/personal-finance
Learn to Invest Website: www.finra.org/investors/learn-to-invest
Protect Your Money Website: www.finra.org/investors/protect-your-money
Have a Problem Website: www.finra.org/investors/have-problem

3. **North American Securities Administrators Association (NASAA)**
750 First Street, NE
Suite 1140
Washington, DC 20002

Main Contact: 202-737-0900
Website: www.nasaa.org
Investor Education Website: www.nasaa.org/investor-education
Investor Advisory Website: www.nasaa.org/category/investor-education-advisories
Fraud Center Website: www.nasaa.org/investor-education/fraud-center
Investor Library Website: www.nasaa.org/investor-education/investor-library

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4. **U.S. Commodity Futures Trading Commission (CFTC)**
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Main Contact: 202-418-5000
Website: www.cftc.gov

5. **Consumer Financial Protection Bureau (CFPB)**
1700 G Street, NW
Washington, DC 20552

Main Contact: 855-411-2372
Website: www.consumerfinance.gov
Consumer Tools Website: www.consumerfinance.gov/consumer-tools
Submit a Complaint Website: www.consumerfinance.gov/complaint

6. **Alabama Securities Commission**
445 Dexter Avenue
Suite 12000
Montgomery, AL 36104

Main Contact: 334-242-2984
Website: www.asc.alabama.gov

7. **Alaska Division of Banking and Securities**
550 W. 7th Avenue
Suite 1850
Anchorage, AK 99501

Main Contact: 907-269-8140
Website: www.commerce.alaska.gov

8. **Arizona Securities Division**
1300 West Washington Street
Third Floor
Phoenix, AZ 85007

Main Contact: 602-542-4242
Website: www.azcc.gov/securities

9. **Arkansas Securities Department**
Heritage West Building

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1 Commerce Way
Little Rock, AR 72202

Main Contact: 501-324-9206
Website: www.securities.arkansas.gov

10. **California Department of Business Oversight**
1515 K Street
Suite 200
Sacramento, CA 95814

Main Contact: 866-275-2677
Website: www.dbo.ca.gov

11. **Colorado Division of Securities**
1560 Broadway
Suite 900
Denver, CO 80202

Main Contact: 303-894-2320
Website: www.colorado.gov/dora/division-securities

12. **Connecticut Securities and Business Investments Division**
260 Constitution Plaza
Hartford, CT 06103-1800

Main Contact: 860-240-8230
Website: www.portal.ct.gov/DOB/Securities-Division-Administration

13. **Delaware Investor Protection Unit**
Carvel State Office Building
820 North French Street, 5th Fl.
Wilmington, DE 19801

Main Contact: 302-577-8424
Website: www.attorneygeneral.delaware.gov/fraud/ipu

14. **District of Columbia Department of Insurance, Securities & Banking**
1050 First Street, NE
Suite 801
Washington, DC 20002

Main Contact: 202-442-7800
Website: www.disb.dc.gov

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15. **Florida Office of Financial Regulation**
200 East Gaines Street
Tallahassee, FL 32399-0372

Main Contact: 850-410-9601
Website: www.flofr.com

16. **Georgia Division of Securities and Business Regulation**
Two Martin Luther King, Jr. Drive SE
Suite 317, West Tower
Atlanta, GA 30334

Main Contact: 470-312-2640
Website: www.sos.ga.gov/index.php/securities

17. **Hawaii Division of Business Regulation**
P.O. Box 40
Honolulu, HI 96810

Main Contact: 808-586-2744
Website: www.cca.hawaii.gov/sec

18. **Idaho Department of Finance**
P.O. Box 83720
2nd Floor
Boise, ID 83720-0031

Main Contact: 208-332-8004
Website: www.finance.idahoe.gov/who-we-regulate/securities

19. **Illinois Securities Department**
69 West Washington Street
Suite 1220
Chicago, IL 60602

Main Contact: 312-793-3384
Website: www.cyberdriveillinois.com/departments/securities

20. **Indiana Securities Division**
302 West Washington
Room E-111
Indianapolis, IN 46204

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Main Contact: 317-232-6681
Website: www.securities.sos.in.gov

21. **Iowa Securities Bureau**
Two Ruan Center
601 Locust Street
4th Floor
Des Moines, IA 50309-3738

Main Contact: 515-281-5705
Website: www.iid.iowa.gov

22. **Kansas Office of the Securities Commission**
109 SW, 9th Street
Suite 600
Topeka, KS 66612

Main Contact: 785-296-3307
Website: www.insurance.kansas.gov

23. **Kentucky Department of Financial Institutions**
500 Mero Street
Mayo-Underwood Building
Frankfort, KY 40601

Main Contact: 502-573-3390
Website: www.kfi.ky.gov

24. **Louisiana Office of Financial Institutions**
8660 United Plaza Blvd.
2nd Floor
Baton Rouge, LA 70809

Main Contact: 225-925-4512
Website: www.ofi.louisiana.gov

25. **Maine Office of Securities**
State House Station 121
Augusta, ME 04333-0121

Main Contact: 207-624-8551
Website: www.maine.gov

26. **Maryland Division of Securities**

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200 Saint Paul Place
Baltimore, MD 21202-2020

Main Contact: 410-576-6360
Website: www.marylandattorneygeneral.gov

27. **Massachusetts Securities Division**
One Ashburton Place
Room 1701
Boston, MA 02108

Main Contact: 617-727-3548
Website: www.sec.state.ma.us

28. **Michigan Corporations, Securities & Commercial Licensing Bureau**
2501 Woodlake Circle
Okemos, MI 48864

Main Contact: 517-241-9223
Website: www.michigan.gov

29. **Minnesota Department of Commerce**
85 East 7th Place
Suite 280
St. Paul, MN 55101

Main Contact: 651-539-1638
Website: www.mn.gov

30. **Mississippi Securities Division**
P.O. Box 136
Jackson, MS 39205-0136

Main Contact: 601-359-1048
Website: www.sos.ms.gov

31. **Missouri Securities Division**
600 West Main Street
Jefferson City, MO 65101

Main Contact: 573-751-4136
Website: www.sos.mo.gov

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32. **Montana Securities Department**
840 Helena Avenue
Helena, MT 59601

Main Contact: 406-444-2040
Website: www.csimt.gov

33. **Nebraska Department of Banking and Finance Bureau of Securities**
P.O. Box 95006
Lincoln, NE 68509-5006

Main Contact: 402-471-3445
Website: www.ndbf.nebraska.gov

34. **Nevada Securities Division**
2250 Las Vegas Blvd. North
Suite 400
North Las Vegas, NV 89030

Main Contact: 702-486-2440
Website: www.nvsos.gov

35. **New Hampshire Bureau of Securities Regulation**
State House Room 204
Concord, NH 03301-4989

Main Contact: 603-271-1463
Website: www.sos.nh.gov

36. **New Jersey Bureau of Securities**
153 Halsey Street
6th Floor
Newark, NJ 07102

Main Contact: 973-504-3600
Website: www.njconsumeraffairs.gov

37. **New Mexico Securities Division**
2550 Cerrillos Road
Santa Fe, NM 87505

Main Contact: 505-476-4580
Website: www.rld.state.nm.us

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38. **New York Investor Protection Bureau**
28 Liberty Street
15th Floor
New York, NY 10005

Main Contact: 212-416-8222
Website: www.ag.ny.gov

39. **North Carolina Securities Division**
P.O. Box 29622
Raleigh, NC 27626-0622

Main Contact: 919-814-5500
Website: www.sosnc.gov

40. **North Dakota Securities Department**
600 East Boulevard, Dept. 414
State Capitol
5th Floor
Bismarck, ND 58505-0510

Main Contact: 701-328-2910
Website: www.nd.gov

41. **Ohio Division of Securities**
77 South High Street
22nd Floor
Columbus, OH 43215

Main Contact: 614-644-7381
Website: www.com.ohio.gov

42. **Oklahoma Department of Securities**
204 N. Robinson
Suite 400, City Place
Oklahoma City, OK 73102

Main Contact: 405-280-7700
Website: www.securities.ok.gov

43. **Oregon Division of Financial Regulation**

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350 Winter Street, NE
Room 410
Salem, OR 97301-3881

Main Contact: 503-378-4140
Website: www.dfr.oregon.gov

44. **Pennsylvania Department of Banking and Securities**
17 North 2nd Street
Suite 1300
Harrisburg, PA 17101-2290

Main Contact: 717-787-2665
Website: www.dobs.pa.gov

45. **Rhode Island Department of Business Regulation**
1511 Pontiac Avenue
John O. Pastore Complex
Bldg 69-1
Cranston, RI 02920

Main Contact: 401-462-9527
Website: www.dbr.ri.gov

46. **South Carolina Securities Division**
P.O. Box 11549
Columbia, SC 29211-1549

Main Contact: 803-734-4731
Website: www.scag.gov

47. **South Dakota Division of Insurance – Securities Regulation**
124 South Euclid Avenue
Suite 104
Pierre, SD 57501

Main Contact: 605-773-3563
Website: www.dir.sd.gov

48. **Tennessee Securities Division**
Davy Crockett Tower
8th Floor
500 James Robertson Parkway

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Nashville, TN 37243

Main Contact: 615-741-2947
Website: www.tn.gov

49. **Texas State Securities Board**
208 East 10th Street
5th Floor
Austin, TX 78701

Main Contact: 512-305-8300
Website: www.ssb.texas.gov

50. **Utah Division of Securities**
P.O. Box 146760
Salt Lake City, UT 84114-6760

Main Contact: 801-530-6600
Website: www.securities.utah.gov

51. **Vermont Department of Financial Regulation**
89 Main Street
3rd Floor
Montpelier, VT 05620-3101

Main Contact: 802-828-3301
Website: www.dfr.vermont.gov

52. **Virginia Division of Securities and Retail Franchising**
1300 East Main Street
9th Floor
Richmond, VA 23219

Main Contact: 804-371-9051
Website: www.scc.virginia.gov

53. **Washington Securities Division**
150 Israel Road, SW
Tumwater, WA 98507

Main Contact: 360-902-8760
Website: www.dfi.wa.gov

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