

**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**

In the Matter of the Application of

Paul H. Giles for Review of

FINRA Action

File No. 3-20267

**FINRA'S BRIEF IN OPPOSITION TO
APPLICATION FOR REVIEW**

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TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
II. FACTUAL AND PROCEDURAL BACKGROUND.....	3
A. Giles	3
B. California Revokes Giles’ Insurance Licenses	4
C. FINRA Determines that the California Order Renders Giles Statutorily Disqualified.....	5
D. Additional States Revoke Giles’ Insurance Licenses	6
E. Giles Appeals the SD Notice and Seeks a Stay	6
III. ARGUMENT	7
A. The Specific Grounds of the SD Notice Exist in Fact	8
B. FINRA Issued the SD Notice in Accordance with its Rules	12
C. FINRA Rule 9522 is in Accord and Consistent with the Exchange Act’s Purposes	12
IV. CONCLUSION.....	17

TABLE OF AUTHORITIES

Page(s)

UNITED STATES SUPREME COURT DECISION

United States v. O'Hagan, 521 U.S. 642 (1997)13

FEDERAL RULES AND STATUTES

17 C.F.R. § 240.19h-113

15 U.S.C. § 78c8, 13

15 U.S.C. § 78o8, 9, 13

15 U.S.C. § 78o-313

15 U.S.C. § 78s8, 12

COMMISSION DECISIONS AND ORDERS

Gregory Acosta, Exchange Act Release No. 89121, 2020 SEC LEXIS 3470
(June 22, 2020).....7, 8, 14

Robert J. Escobio, Exchange Act Release No. 83501, 2018 SEC LEXIS 1512
(June 22, 2018).....11, 16

William J. Haberman, 53 S.E.C. 1024 (1998)8

May Capital Group, LLC, Exchange Act Release No. 53796, 2006 SEC LEXIS
1068 (May 12, 2006)10

Meyers Assocs., L.P., Exchange Act Release No. 81778, 2017 SEC LEXIS 3096
(Sept. 29, 2017)9, 10, 16, 17

Nicolas S. Savva, Exchange Act Release No. 72485, 2014 SEC LEXIS 5100
(Jun. 26, 2014)8, 10, 13, 14

Robert J. Sayegh, 52 S.E.C. 1110 (1996)11

SEC No-Action Letter, 2009 SEC No-Act. LEXIS 349 (Mar. 17, 2009)10

Gershon Tannenbaum, 50 S.E.C. 1138 (1992).....11

FINRA BY-LAWS, MANUAL, NOTICES AND RULES

FINRA By-Laws, Art. III, Sec. 4.....8

FINRA By-Laws, Article V, Sec. 2(c).....5

FINRA Manual, Restated Certificate of Incorporation of Financial Industry Regulatory
Authority, Inc., Objects or Purposes (Third) (1) and (3) (July 2, 2010)13

FINRA Regulatory Notice 09-19, 2009 FINRA LEXIS 52 (Apr. 2009)11

FINRA Rule 11225

FINRA Rule 9520, *et seq.*13

FINRA Rule 95225, 12, 13, 14

OTHER AUTHORITIES

Cal. Ins. Code § 1631 (Deering 2002)9

Cal. Ins. Code § 1633 (Deering 1959)9

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FINRA’S BRIEF IN OPPOSITION TO APPLICATION FOR REVIEW

I. INTRODUCTION

In September 2009, California’s Department of Insurance revoked Paul Giles’ insurance licenses. California revoked Giles’ insurance licenses because he failed to respond to two requests for information concerning unpaid tax liens filed against him. As a result of California’s license revocations, Giles was prohibited from transacting insurance business in the state and California’s revocation order had the practical effect of barring him. Consequently, pursuant to Commission precedent and guidance, the California order rendered Giles statutorily disqualified under the Securities Exchange Act of 1934 (“Exchange Act”) and FINRA’s By-Laws. Giles was required to promptly disclose California’s disqualifying order on his Uniform Application for Securities Industry Registration or Transfer (“Form U4”) and Giles and his employing firm were required to seek FINRA’s approval for Giles to continue to associate with the firm.

Neither of these things happened. Instead, Giles waited more than eleven years to disclose the California order. When he finally disclosed it on his Form U4 in mid-March 2021, and thus notified FINRA of the order’s existence, FINRA promptly notified Giles’ employing

firm that California's order rendered Giles statutorily disqualified. FINRA informed Giles' firm that because Giles is a disqualified individual, and unless the sanctions imposed by the order were no longer in effect, his firm would either need to seek FINRA's approval for Giles to continue to associate with the firm or terminate him.¹

Giles now appeals FINRA's determination that he is statutorily disqualified. He argues that California's revocation of his insurance license, which admittedly prohibits him from engaging in insurance business in the state, nonetheless does not bar him from engaging in insurance business. He bases this argument on the fact that he can reapply for his California insurance license and in fact, has done so, although California has not yet approved his application and might never approve it. Giles also argues that it is somehow unfair that FINRA issued the disqualification notice and did so more than 11 years after California entered its order.

The Commission should reject these baseless arguments. Under the Exchange Act, an individual is statutorily disqualified if he is subject to a final order by a state insurance regulator that bars him from engaging in insurance activity. The Commission has held that a state regulator's order constitutes a disqualifying bar order if it has the practical effect of prohibiting a person from engaging in an activity. FINRA applied this precedent to properly conclude that Giles is statutorily disqualified. It is undisputed that currently Giles may not engage in insurance business in California because California revoked his licenses. Unless and until California reinstates Giles' licenses, Giles is prohibited from engaging in this activity and thus he is barred

¹ Giles sought to stay the effectiveness of FINRA's disqualification notice and the requirement that the Firm either sponsor Giles through a FINRA eligibility proceeding or terminate him. On June 14, 2021, the Commission denied Giles' stay request. *See* <https://www.sec.gov/litigation/opinions/2021/34-92177.pdf>. Giles is no longer employed by a member firm. *See Exhibit A* (Central Registration Depository ("CRD"®) Report for Giles, dated July 20, 2021).

and disqualified under the Exchange Act. Giles' ability to seek permission from California to engage in the insurance business, without actual approval from the state, does not change the practical effect of California's order, which prohibits Giles from selling insurance.

Moreover, the Commission should reject Giles' absurd argument that it was somehow unfair for FINRA to issue the disqualification notice. FINRA did not know about the California order until Giles finally disclosed it on his Form U4, more than 11 years after he was required to do so. Following published Commission precedent and guidance, FINRA promptly issued the disqualification notice once it learned about the California order and determined that it rendered Giles statutorily disqualified. Giles' failure to disclose the order enabled him to work in the industry, while disqualified, for more than a decade. If anyone was treated unfairly by Giles' dereliction of his disclosure obligations, it is the investing public. Giles deprived the investing public of relevant information concerning his inability to comply with state rules and regulations and he and his firm for years skirted their obligation to demonstrate that it was in the public interest for Giles to continue to associate with the firm notwithstanding his disqualification.

FINRA urges the Commission to dismiss this appeal and affirm FINRA's determination that Giles is statutorily disqualified.

II. FACTUAL AND PROCEDURAL BACKGROUND

A. Giles

During the relevant time period, Giles was registered with Ameriprise Financial Services, LLC ("Ameriprise") as a general securities representative. (RP 034.)² Giles' association with

² "RP ____" refers to the page numbers in the certified record filed by FINRA on May 5, 2021.

Ameriprise ended on July 1, 2021, and he is currently not employed by a broker-dealer. *See Exhibit A.*

In addition to Giles' securities licenses, and as is relevant here, Giles held a life agent insurance license issued by California's Insurance Commissioner from September 21, 1993, through September 30, 1995, and again from May 17, 2006, through December 31, 2007. *See RP 001, 005.* Giles' life agent license was converted to life-only agent and an accident-and-health agent licenses on January 1, 2008. *Id.*

B. California Revokes Giles' Insurance Licenses

In July 2009, California's Insurance Commissioner filed a complaint against Giles. (RP 001-003.) The complaint alleged that Giles failed to respond to two letters, sent to Giles via certified mail, from California's Insurance Commissioner asking about tax liens filed against him. (RP 001-002.) The complaint further alleged that Giles' failures to respond to the requests were grounds to revoke, suspend, or refuse to issue or renew his insurance licenses. (RP 002.)

Giles did not respond to the complaint.³ Consequently, on September 8, 2009, California's Department of Insurance issued a Default Decision and Order of Revocation (the "California Order"). (RP 005.) The California Order stated that Giles was served with a copy of the complaint, along with other documents, but failed to file an answer and thus waived any right to a hearing. Moreover, the California Order found that Giles violated California's Insurance Code as described in the complaint. Consequently, the Department of Insurance revoked Giles'

³ As noted by the Commission in its order denying Giles' stay request, Giles has provided contradictory statements concerning his failure to respond to California's complaint (stating in his notice of appeal that he chose not to file an answer because he no longer needed his California insurance license, but stating in his stay motion that he "inadvertently failed to respond to allegations regarding outstanding tax liens"). *See Order Denying Stay*, at 2.

insurance licenses and licensing rights effective within 30 days. On October 9, 2009, California notified Giles in writing that his licenses had been revoked. (RP 011.)

C. FINRA Determines that the California Order Renders Giles Statutorily Disqualified

Giles did not promptly disclose the California Order on his Form U4, as required by FINRA's rules.⁴ Instead, Giles waited more than 11 years to update his Form U4 to disclose the California Order. Giles finally did so on March 18, 2021. *See* RP 045-046.

After receiving notice of the California Order, FINRA issued Ameriprise a notice dated March 24, 2021 (the "SD Notice").⁵ (RP 013.) The SD Notice informed Ameriprise that the California Order rendered Giles statutorily disqualified under the Exchange Act and FINRA's By-Laws. It further stated that, as a result of Giles' statutory disqualification, Ameriprise was required to seek and obtain FINRA's approval to continue his association, or to provide proof that the sanctions imposed by the California Order were no longer in effect. The SD Notice further provided that, if the firm declined to initiate an eligibility proceeding to obtain approval for Giles' continued association, it must terminate him on or before April 12, 2021. FINRA staff

⁴ Article V, Section 2(c) of FINRA's By-Laws requires an associated person to keep his Form U4 current at all times and to update information on Form U4 within 10 days if the amendment involves a statutory disqualification. Further, FINRA Rule 1122 states that, "[n]o member or person associated with a member shall file with FINRA information with respect to membership or registration which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof."

⁵ *See* FINRA Rule 9522(a)(1) (providing that "[i]f FINRA staff has reason to believe that a disqualification exists . . . , FINRA staff shall issue a written notice to the member or applicant for membership under Rule 1013"). FINRA Rule 9522(a) further provides that if FINRA staff concludes that an individual is statutorily disqualified, it shall notify the individual's employing firm so that the firm can initiate an eligibility proceeding or terminate its association with the individual within 10 days (unless FINRA staff extends such 10-day period). *See* FINRA Rule 9522(a)(3).

extended the time for Ameriprise to initiate an eligibility proceeding until May 3, 2021.⁶ (RP 029.)

D. Additional States Revoke Giles' Insurance Licenses

In addition to the California Order, and contrary to Giles' statement that he has never shown an unwillingness to comply with rules or regulations, several other regulators have taken actions against Giles. *See* Giles' Brief, at 1. In January 2010, Kentucky's Department of Insurance entered an order revoking Giles' insurance licenses. Kentucky's order stated that Giles failed to answer or respond to requests for information from its Department of Insurance concerning the California Order. Further, in August 2010, the State of Washington revoked Giles' insurance licenses because Giles failed to respond to two letters it sent to him requesting documentation concerning Kentucky's revocation. *See Exhibit B* (Kentucky and State of Washington Orders). Although not the subject of this appeal, FINRA notified Ameriprise that Giles was subject to statutory disqualification based upon these two orders. *See Exhibit C* (FINRA's Statutory Disqualification Notice, dated May 6, 2021). Similar to the SD Notice, FINRA issued the disqualification notice related to the Washington and Kentucky orders more than a decade after they were issued because Giles failed to timely disclose these matters on his Form U4. Indeed, Giles only disclosed these two orders on April 22, 2021. *See Exhibit A*.

E. Giles Appeals the SD Notice and Seeks a Stay

On April 21, 2021, Giles appealed the SD Notice and filed a motion to stay the effectiveness of the SD Notice. Pursuant to an order dated June 14, 2021, the Commission denied Giles' stay request.

⁶ The parties subsequently agreed to again extend this deadline until the Commission ruled upon Giles' stay request.

On appeal, Giles argues that California's revocation of his insurance licenses is not the equivalent of a bar, and thus does not render him disqualified, because he was permitted to reapply for an insurance license and in fact recently reapplied and is waiting for California's decision on his application. Although California has not granted Giles permission to engage in insurance business, Giles asserts that the *possibility* that California may do so in the future shows that the sanction imposed by California was not "lasting" or permanent and somehow nullifies the fact that the California Order currently prohibits him from engaging in insurance business. Giles further argues that it is unfair to find that he is disqualified based upon the September 2009 California Order.

III. ARGUMENT

The Commission should dismiss this appeal because the California Order is a final order of a state insurance regulator that prohibits Giles from engaging in insurance business. As such, unless and until California grants Giles permission to engage in insurance business, the California Order renders Giles statutorily disqualified because it is a bar order under the Exchange Act and FINRA's By-Laws. Moreover, there is nothing unfair about FINRA's issuance of the SD Notice. FINRA issued the SD Notice promptly after Giles finally and belatedly disclosed it and did so based upon Commission precedent and published guidance.

Exchange Act Section 19(f) sets forth the applicable standard of review. *See Gregory Acosta*, Exchange Act Release No. 89121, 2020 SEC LEXIS 3470, at *20-21 (June 22, 2020). That section provides that if the Commission finds that: (1) the "specific grounds" upon which FINRA based its action "exist in fact"; (2) such action is in accordance with FINRA's rules; and (3) such rules are, and were applied in a manner consistent with the purposes of the Exchange

Act, it “shall dismiss the proceeding,” unless it finds that such action “imposes any burden on competition not necessary or appropriate in furtherance of the purposes” of the Exchange Act. *See* 15 U.S.C. § 78s(f); *Acosta*, 2020 SEC LEXIS 3470, at *20-21; *William J. Haberman*, 53 S.E.C. 1024, 1027 (1998), *aff’d*, 205 F.3d 1345 (8th Cir. 2000) (table).⁷ Applying the standard set forth in Exchange Act Section 19(f), the Commission should dismiss Giles’ appeal.

A. The Specific Grounds of the SD Notice Exist in Fact

Under the Exchange Act, a person is statutorily disqualified if, among other things, he is subject to a final order of a state insurance regulator that bars him from engaging in the insurance business. *See* 15 U.S.C. §§ 78c(a)(39)(F), 78o(b)(4)(H)(i); *see also* FINRA By-Laws, Art. III, Sec. 4 (incorporating the definition of statutory disqualification set forth in the Exchange Act).

The California Order is a disqualifying state bar order. First, Giles does not dispute that the California Order is a “final order” of a state insurance regulator. The California Order is the final disposition of California’s Department of Insurance, issued pursuant to its statutory authority, that provided Giles with notice and an opportunity for a hearing. *See* RP 001-007; *Nicolas S. Savva*, Exchange Act Release No. 72485, 2014 SEC LEXIS 5100, at *25 (Jun. 26, 2014) (holding that a final order means a written directive from a state regulator pursuant to its statutory authority that provides for notice, opportunity for a hearing, and constitutes a final disposition by the regulator).

Second, the California Order bars Giles because it prohibits him from engaging in insurance business in California. The Commission has stated that if a state regulator’s order prohibits a person from engaging in an activity, it has the practical effect of a bar regardless of

⁷ Giles does not assert, and the record does not demonstrate, that FINRA’s SD Notice imposes an unnecessary or inappropriate burden on competition.

the nomenclature used in the order, and thus is disqualifying under Exchange Act Section 15(b)(4)(H)(i). *See Meyers Assocs., L.P.*, Exchange Act Release No. 81778, 2017 SEC LEXIS 3096, at *15-16 (Sept. 29, 2017). In *Meyers Associates*, the Commission held that the state order at issue was disqualifying under Exchange Act Section 15(b)(4)(H)(i) because it had the practical effect of a bar by prohibiting Meyers from engaging in securities business, and observed that FINRA had previously and appropriately employed a similar “functional approach” to determining whether a state regulator’s order was disqualifying in accordance with Commission guidance. *See id.* at *20-21.

Pursuant to this precedent, the California Order is a disqualifying bar order. The California Order revoked Giles’ licenses to engage in insurance business in California and, without a license, Giles cannot conduct such business. *See* Cal. Ins. Code § 1631 (Deering 2002) (providing that “a person shall not solicit, negotiate, or effect contracts of insurance, or act in any of the capacities defined in Article 1 (commencing with Section 1621) unless the person holds a valid license from the commissioner authorizing the person to act in that capacity”); *see also* Cal. Ins. Code § 1633 (Deering 1959) (stating that engaging in an insurance transaction without a license is a misdemeanor). Because the California Order prohibits Giles from engaging in insurance transactions, it has the practical effect of a bar and renders him statutorily disqualified under Exchange Act Section 15(b)(4)(H)(i).

Giles nevertheless argues that because he can reapply for an insurance license in California, and has recently done so, the California Order is not a disqualifying bar order because it does not “impose any lasting sanctions.” *See* Giles’ Brief, at 4-7. Giles is mistaken. In determining whether a state order is a disqualifying bar order, the Commission has never based its analysis on whether the sanction at issue is “lasting” or permanent. Indeed, in *Meyers*

Associates the Commission found that a state regulator’s order was disqualifying even though the order permitted the disqualified individual to apply for a securities license after three years. *See* 2017 SEC LEXIS 3096, at *3, *14-17. The Commission focused instead on the practical impact of the order at issue and whether the order prohibited the individual from engaging in an activity. *Id.* at *14-17.

Currently, and pursuant to the Commission’s analysis in *Meyers Associates*, Giles’ insurance licenses in California are revoked and he remains unable to legally conduct insurance business in the state. Unless and until California reinstates his insurance licenses and thereby permits him to engage in insurance business—which may never happen—the prohibition imposed by the California Order remains in effect and Giles remains statutorily disqualified.⁸ *Cf. SEC No-Action Letter*, 2009 SEC No-Act. LEXIS 349, at *3 (Mar. 17, 2009) (stating view “that a person is no longer subject to a statutory disqualification when the time limitation of a bar or license revocation has expired provided that (i) application for reentry is not required or has

⁸ Giles states that “whether an advisor has a right to reapply for his license should impact issues involving statutory disqualification” and cites to *May Capital Group, LLC*, Exchange Act Release No. 53796, 2006 SEC LEXIS 1068 (May 12, 2006) in support. *See* Giles’ Brief, at 5. That case, which involved a FINRA suspension for an individual’s willful failure to disclose matters on his Form U4 and FINRA’s subsequent denial of the firm’s application to continue to employ the disqualified individual, is inapposite to the facts here and has no bearing on whether the California Order renders Giles disqualified (and thus requires him to undergo a FINRA eligibility proceeding) because it is a state bar order. Rather, *May Capital* discussed what factors should be considered in determining whether to approve a statutory disqualification application in the context of an eligibility proceeding. Moreover, the Commission should reject Giles’ argument that *Savva* demonstrates that he is not disqualified because he can reapply, and has reapplied, for a California insurance license. *Savva* provides no support for Giles’ position. *Savva* was disqualified because of a state securities regulator’s order that was based upon findings that he violated laws that prohibit fraudulent, manipulative, or deceptive conduct. *See* 2014 SEC LEXIS 5100, at *11-12, *24-36. *Savva* agreed not to register in the state as a broker-dealer or investment adviser representative. *Id.* at *13. The Commission noted that *Savva*’s sanctions were still in effect because the state had not granted him permission to engage in these activities, which is precisely the situation that Giles currently faces. *See id.*

been granted; (ii) the bar or revocation has no continuing effect; and (iii) the bar was not issued in connection with a final order based on violations of laws or regulations prohibiting fraudulent, manipulative, or deceptive conduct”); *FINRA Regulatory Notice 09-19*, 2009 FINRA LEXIS 52 (Apr. 2009) (providing that for state bar orders, an MC-400 application to initiate an eligibility proceeding is required if the sanctions are still in effect).

In analogous circumstances, the Commission has focused on the current status of a disqualifying order—not what the future status of the order could be. For example, the Commission has repeatedly held that a pending appeal of a disqualifying injunction does not impact its status as a statutorily disqualifying event. *See, e.g., Robert J. Escobio*, Exchange Act Release No. 83501, 2018 SEC LEXIS 1512, at *15 (June 22, 2018) (“we have stated previously [that] an injunction is the action of a court of competent jurisdiction, and the fact that an appeal is taken does not affect the injunction’s status as a statutory disqualification”); *Robert J. Sayegh*, 52 S.E.C. 1110, 1112 (1996) (holding that the pendency of an appeal of a permanent injunction “would not alter the ‘factual’ existence of the injunction ‘and its public interest implications’”); *Gershon Tannenbaum*, 50 S.E.C. 1138, 1140 (1992) (rejecting argument that excluding individual from the securities business where he was disqualified as a result of a preliminary injunction that was still awaiting final determination is unfair).

In such situations, the Commission has observed that if an individual is successful on appeal he may seek to have FINRA’s action related to the disqualification vacated. *See Tannenbaum*, 50 S.E.C. at 1140 (stating that, “[s]hould a respondent ultimately prevail, the justification for any regulatory action based on a preliminary order would disappear and such action would be vacated”). Similarly, if Giles successfully obtains his insurance license from California, he would no longer be prohibited from conducting insurance business, the California

Order's sanctions would no longer be in effect, and he would no longer be disqualified pursuant to the California Order.⁹ These potential future events, however, have no bearing on Giles' current status as a disqualified individual because the California Order continues to prohibit him from engaging in insurance business in California.

For all these reasons, the specific grounds for Giles' statutory disqualification exist in fact, and the Commission should reject Giles' arguments to the contrary.

B. FINRA Issued the SD Notice in Accordance with its Rules

Turning to the second prong of Exchange Act Section 19(f), there is no dispute that FINRA issued the SD Notice in accordance with its rules.

After reviewing the California Order, FINRA staff had reason to believe that Giles was statutorily disqualified. Consequently, and pursuant to FINRA Rule 9522(a)(1), FINRA staff issued Ameriprise the SD Notice. The SD Notice notified the firm that the California Order rendered Giles statutorily disqualified under the Exchange Act, and that if Ameriprise wished to continue Giles' association, it must provide proof that the sanctions stemming from the California Order were no longer in effect, or if no such proof existed, initiate an eligibility proceeding on Giles' behalf or terminate him. (RP 013.) FINRA followed its rules when it issued the SD Notice.

C. FINRA Rule 9522 is in Accord and Consistent with the Exchange Act's Purposes

Finally, FINRA Rule 9522's requirement that FINRA staff send a notification if it determines that an individual is statutorily disqualified, and FINRA's issuance of the SD Notice

⁹ Giles would still be statutorily disqualified, however, by virtue of the Kentucky and Washington State orders, unless and until they grant him permission to again conduct insurance business.

here, is in accord and consistent with the purposes of the Exchange Act. A central purpose of the Exchange Act is to promote market integrity and enhance investor protection. *See, e.g., United States v. O'Hagan*, 521 U.S. 642, 658 (1997) (stating that in passing the Exchange Act, one of Congress's animating objectives was "to insure honest securities markets and thereby promote investor confidence"). In this vein, FINRA was formed to "adopt, administer, and enforce rules of fair practice," "[t]o promote . . . high standards of commercial honor," and "to promote just and equitable principles of trade for the protection of investors." FINRA Manual, Restated Certificate of Incorporation of Financial Industry Regulatory Authority, Inc., Objects or Purposes (Third) (1) and (3) (July 2, 2010). Within the structure created by the Exchange Act, FINRA promulgates and enforces rules to protect investors and the public interest.

Under the Exchange Act, individuals subject to state bar orders are statutorily disqualified and must seek and obtain FINRA's approval to continue to associate with a broker-dealer. *See* 15 U.S.C. §§ 78c(a)(39)(F), 78o(b)(4)(H)(ii); FINRA By-Laws, Art. III, Sec. 4; FINRA Rule 9522. The Exchange Act and its rules establish the framework within which FINRA evaluates whether to allow an individual who is subject to a statutory disqualification to associate with a broker-dealer. *See* 15 U.S.C. § 78o-3(g)(2) ("A registered securities association may, and in cases in which the Commission, by order, directs as necessary or appropriate in the public interest or for the protection of investors shall, deny membership to any registered broker or dealer, and bar from becoming associated with a member any person, who is subject to a statutory disqualification."); *see also* 17 C.F.R. § 240.19h-1. The FINRA Rule 9520 Series sets forth the process pursuant to which a disqualified individual may associate, or continue to associate, with a member firm notwithstanding his statutory disqualification. *See Savva*, 2014

SEC LEXIS 5100, at *6 (stating that the Exchange Act’s statutory disqualification provisions “are not self-executing” and must be implemented by a self-regulatory organization).

The first step that FINRA takes in connection with the statutory disqualification process is to evaluate whether individuals are disqualified and, if it determines that they are, to send notification of that determination. *See* FINRA Rule 9522(a)(1). In doing so here, and promptly after receiving notice of the California Order, FINRA evaluated the order and whether it prohibited Giles from engaging in insurance business pursuant to Commission precedent. FINRA staff concluded that Giles was statutorily disqualified and issued the SD Notice to further the purposes of the Exchange Act’s statutory disqualification provisions and to ensure that Giles’ continued participation in the industry was in the public interest and did not create an unreasonable risk of harm to the markets or investors. *See Acosta*, 2020 SEC LEXIS 3470, at *17 (“we reiterate the important role that disqualification plays in ensuring that persons who come within the statutory parameters for disqualification are monitored effectively and prevented from returning to the industry absent a finding that such association would be in the public interest”); *Savva*, 2014 SEC LEXIS 5100 (holding that FINRA appropriately denied membership continuance application based upon its determination that Savva’s continued association with his firm was not in the public interest and would create an unreasonable risk of harm to the markets or investors). FINRA Rule 9522(a)(1), and FINRA’s issuance of the SD Notice in accordance with that rule, is entirely consistent with the purposes of the Exchange Act. *See Meyers Assocs.*, 2017 SEC LEXIS 3096, at *31-33 (holding that FINRA’s determination that individual was statutorily disqualified and denial of membership continuance application was consistent with the Exchange Act and its purposes and rejecting applicants’ argument that FINRA’s

interpretation of what constitutes a disqualifying state securities regulator's bar order was against public policy).

Giles argues that it is fundamentally unfair for FINRA to issue the SD Notice because it purportedly waited for more than 11 years after California issued its order to send the SD Notice. Giles' argument is baseless. Indeed, he conveniently ignores that FINRA issued the SD Notice on March 24, 2021, because he failed to timely disclose the California Order and only did so on March 18, 2021—more than 11 years after California entered it.¹⁰ Any delay here was entirely of Giles' making, and he benefited enormously by his failure to timely disclose the California Order. Indeed, Giles was able to continue working at Ameriprise for more than 11 years despite being statutorily disqualified and without going through an eligibility proceeding or Ameriprise terminating him when California entered its disqualifying order in 2009.

Similarly, the Commission should reject Giles' efforts to paint himself a victim of a global pandemic and his suggestion that this fact is somehow hindering California from issuing him new insurance licenses. Giles' lengthy delay in disclosing the California Order caused FINRA to issue the SD Notice in March 2021. To blame FINRA and California for his current predicament of being statutorily disqualified unless and until California reissues his insurance licenses reeks of hypocrisy. Moreover, Giles presumes that California will approve his application, notwithstanding that: two other states subsequently revoked Giles' insurance licenses for failing to respond to their own requests for information; Giles failed to disclose the

¹⁰ The Commission should reject as unproven Giles' claims in his briefs that he learned of the California Order in 2021. First, the record contains California's 2009 notice to Giles that his insurance licenses had been revoked. *See* RP 011. Second, no fact finder has listened to sworn testimony from Giles that supports his convenient claim that he learned of the California Order for the first time in 2021.

California Order for more than 11 years; and Giles failed to disclose the other two orders for nearly as long.

Finally, Giles argues that it is fundamentally unfair for FINRA “to (1) provide guidance indicating that license revocations are not the equivalent of bars and (2) selectively choose to statutorily disqualify certain brokers whose insurance licenses are revoked but not others.” Giles’ Brief, at 8. In support, Giles points to a statement contained in FINRA’s Sanction Guidelines describing a bar as a “permanent expulsion of an individual from associating with a firm in any and all capacities” and states that it has taken the opposite position regarding Giles. *Id.* (citing FINRA Sanction Guidelines, at 2 (General Principles Applicable to All Sanction Determinations, No. 3 (Adjudicators should tailor sanctions to respond to the misconduct at issue.), https://www.finra.org/sites/default/files/Sanctions_Guidelines.pdf). He further asserts that FINRA staff informed Ameriprise and Giles’ attorney that it does not consider all insurance license revocations to be bars and bases its disqualification determinations on undisclosed factors. *See* Giles’ Brief, at 9.

The Commission should reject these arguments. FINRA’s Sanction Guidelines, which address misconduct in a disciplinary setting, are not pertinent to FINRA’s determination whether the California Order rendered Giles statutorily disqualified under the Exchange Act because it prohibited Giles from engaging in insurance business. The Guidelines explain the effect of a FINRA bar—not a sanction imposed by a state regulator.¹¹ And, pursuant to *Meyers Associates*,

¹¹ It is well established that a statutory disqualification determination is not a sanction. *See Escobio*, 2018 SEC LEXIS 1512, at *31 (stating that “FINRA does not subject a person to statutory disqualification as a penalty or remedial sanction. Instead, a person is subject to statutory disqualification by operation of Exchange Act Section 3(a)(39(F).”). Further, the Commission should reject Giles’ argument that his ability to reapply for an insurance license in California demonstrates that California did not intend to permanently bar Giles. Even if a

[Footnote cont’d on next page]

the pertinent inquiry is whether the order at issue prohibits an individual from engaging in an activity—not whether the sanction imposed by a state is “permanent.” *See Meyers Assocs.*, 2017 SEC LEXIS 3096, at *14-17.

Moreover, the record shows that contrary to Giles’ assertion that FINRA staff informed him that it determines whether a state order is a disqualifying bar order based upon undisclosed and non-public factors, FINRA staff informed Giles and Ameriprise that it relies upon *Meyers Associates* and other publicly available precedent and guidance and examines whether the state order at issue had the practical effect of prohibiting an individual from engaging in an activity. *See* RP 016-20. Giles may not like the end result, but there is simply nothing unfair about FINRA relying upon publicly available Commission precedent and guidance in concluding that Giles is statutorily disqualified.

IV. CONCLUSION

The Commission should dismiss Giles’ appeal. FINRA relied upon well-reasoned Commission precedent and guidance when it determined that the California Order has the

[cont’d]

permanent, ever-lasting sanction is required to show that a state regulator’s order is a disqualifying bar order under the Exchange Act (which it is not), California’s intent has no bearing on the determination whether Giles is statutorily disqualified because the California Order prohibited him from engaging in insurance business. *See Meyers Assocs.*, 2017 SEC LEXIS 3096, at *22-23 (stating that for unambiguous orders, “[w]e need not look beyond the four corners of the [disqualifying order] to discern the parties’ intent because that provision of the consent order had the effect of barring him from the securities business in that state”).

practical effect of prohibiting Giles from engaging in insurance business. Such an order is a disqualifying bar order. For these reasons, FINRA urges the Commission to dismiss this appeal.

Respectfully submitted,

/s/ Andrew Love
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July 26, 2021

CERTIFICATE OF COMPLIANCE

I, Andrew Love, certify that this brief complies with the Commission's Rules of Practice by filing a brief in opposition that omits or redacts any sensitive personal information described in Rule of Practice 151(e).

I, Andrew Love, further certify that this Brief of FINRA in Opposition to Application for Review complies with the limitation set forth in SEC Rule of Practice 450(c). I have relied on the word count feature of Microsoft Word in verifying that this brief contains 5,293 words.

/s/ Andrew Love
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Dated: July 26, 2021

CERTIFICATE OF SERVICE

I, Andrew Love, certify that on this 26th day of July 2021, I caused a copy of the foregoing Brief in Opposition, Administrative Proceeding File No. 3-20267, to be filed through the SEC's eFAP system and to be served by electronic mail on:

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**BEFORE THE
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC**

In the Matter of the Application of

Paul H. Giles for Review of

FINRA Action

File No. 3-20267

FINRA'S INDEX OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	Central Registration Depository ("CRD"®) Report for Giles, dated July 20, 2021
B	Kentucky and State of Washington Orders
C	FINRA's Statutory Disqualification Notice, dated May 6, 2021

Exhibit A

Notice

CRD® or IARD(TM) Information: This report contains information from the CRD (Central Registration Depository) system, or the IARD system (Investment Advisers Registration Depository), which are operated by FINRA, a national securities association registered under the Securities Exchange Act of 1934. The CRD system primarily contains information submitted on uniform broker-dealer and agent registration forms and certain other information related to registration and licensing. The IARD system primarily contains information submitted on uniform investment adviser and agent registration forms and certain other information related to registration and licensing. The information on Uniform Forms filed with the CRD or IARD is deemed to have been filed with each regulator with which the applicant seeks to be registered or licensed and shall be the joint property of the applicant and such regulators. The compilation constituting the CRD database as a whole is the property of FINRA. Neither FINRA nor a participating regulator warrants or guarantees the accuracy or the completeness of the CRD or IARD information. CRD information consists of reportable and non-reportable information.

FINRA operates the CRD system in its capacity as a registered national securities association and pursuant to an agreement with the North American Securities Administrators Association, Inc. (NASAA).

FINRA operates the IARD system as a vendor pursuant to a contract with the Securities and Exchange Commission and undertakings with NASAA and participating state regulators.

Reportable Information: Information that is required to be reported on the current version of the uniform registration forms.

Non-Reportable Information: Information that is not currently reportable on a uniform registration form. Information typically is not reportable because it is out-of-date; it was reported in error; or some change occurred either in the disposition of the underlying event after it was reported or in the question on the form that elicited the information. Although not currently reportable, this information was once reported on a uniform form and, consequently, may have become a state record. Users of this information should recognize that filers have no obligation to update non-reportable data; accordingly, it may not reflect changes that have occurred since it was reported.

Details for Request#: 26718269
Report: Snapshot - Individual
Requested By: PJ

<u>Parameter Name</u>	<u>Value</u>
Request by CRD# or SSN:	CRD#
Individual CRD# or SSN	2041288
Include Personal Information?	Yes
Include All Registrations with Employments:	Both Current and Previous Employments
Include All Registrations for Current and/or Previous Employments with:	All Regulators
Include Professional Designations?	Yes
Include Employment History?	Yes
Include Other Business?	Yes
Include Exam Information?	Yes
Include Continuing Education Information? (CRD Only)	Yes
Include Filing History? (CRD Only)	Yes
Include Current Reportable Disclosure Information?	Yes
Include Regulator Archive and Z Record Information? (CRD Only)	Yes

Individual 2041288 - GILES, PAUL HENRY

Administrative Information

Composite Information

Full Legal Name GILES, PAUL HENRY
 State of Residence MI
 Active Employments <<No Current Active Employments found for this Individual.>>
 Reportable Disclosures? Yes
 Statutory Disqualification? SDRQRSRVW
 Registered With Multiple Firms? No
 Material Difference in Disclosure? No

Personal Information

Individual CRD# 2041288
 Other Names Known By <<No Other Names found for this Individual.>>
 Year of Birth 1960

Registrations with Current Employer(s)

<<No Registrations with Current Employer(s) found for this Individual.>>

Registrations with Previous Employer(s)

From 10/07/1999 To 07/01/2021 AMERIPRISE FINANCIAL SERVICES, LLC(6363)

Reason for Termination Voluntary

Termination Comment

Regulator	Registration Category	Status Date	Registration Status	Approval Date
AL	AG	10/25/2005	TERMED	05/25/2005
AR	AG	12/31/2012	TERMED	08/04/2004
AZ	AG	12/31/2016	TERMED	03/29/2000
CA	AG	07/01/2021	TERMED	04/05/2006
CO	AG	12/31/2012	TERMED	01/28/2009
CO	AG	02/07/2005	T_NOREG	
CO	AG	10/10/2002	TERMED	01/30/2002
CT	AG	12/31/2012	TERMED	09/19/2006
FINRA	GS	07/01/2021	TERMED	10/07/1999
FL	AG	07/01/2021	TERMED	01/12/2001
GA	AG	12/31/2016	TERMED	03/29/2000
IA	AG	07/01/2021	TERMED	01/21/2021
ID	AG	10/25/2005	TERMED	08/04/2004
IL	AG	12/31/2012	TERMED	08/04/2004
IL	AG	10/10/2002	TERMED	03/29/2000
IN	AG	07/01/2021	TERMED	01/13/2021
KY	AG	12/31/2012	TERMED	03/17/2008
MA	AG	12/31/2012	TERMED	08/10/2004
MA	AG	10/16/2003	TERMED	03/23/2000
MD	AG	12/31/2012	TERMED	08/10/2004

Individual 2041288 - GILES, PAUL HENRY

Administrative Information

Registrations with Previous Employer(s)

Regulator	Registration Category	Status Date	Registration Status	Approval Date
MD	AG	10/10/2002	TERMED	01/10/2001
ME	AG	10/31/2005	TERMED	01/23/2004
MI	AG	07/01/2021	TERMED	10/07/1999
MI	RA	07/01/2021	TERMED	01/06/2011
MN	AG	12/31/2012	TERMED	08/04/2004
NC	AG	07/01/2021	TERMED	12/16/2013
NC	AG	12/31/2012	TERMED	01/10/2001
NE	AG	10/25/2005	TERMED	08/04/2004
NJ	AG	12/31/2008	TERMED	02/24/2006
NJ	AG	10/25/2005	TERMED	01/26/2005
NM	AG	12/31/2012	TERMED	08/04/2004
NV	AG	12/31/2016	TERMED	02/03/2000
NY	AG	07/01/2021	TERMED	01/12/2021
NY	AG	12/31/2012	TERMED	08/19/2004
NY	AG	10/10/2002	TERMED	04/18/2000
OH	AG	07/01/2021	TERMED	01/12/2021
OH	AG	12/31/2012	TERMED	03/30/2000
OR	AG	12/31/2012	TERMED	08/03/2004
PA	AG	12/31/2008	TERMED	01/27/2005
PA	AG	10/16/2003	TERMED	03/29/2000
SC	AG	12/31/2013	TERMED	08/04/2004
SC	AG	10/10/2002	TERMED	12/12/2001
TN	AG	05/16/2011	TERMED	08/03/2004
TN	AG	05/01/2002	TERMED	01/12/2001
TX	AG	07/01/2021	TERMED	03/07/2018
TX	RA	07/01/2021	TERMED	03/08/2018
TX	AG	08/17/2005	T_NOREG	
UT	AG	12/31/2012	TERMED	09/24/2004
VA	AG	12/31/2012	TERMED	07/14/2006
WA	AG	12/31/2012	TERMED	01/24/2005
WI	AG	07/01/2021	TERMED	01/12/2021
WI	AG	05/29/2015	T_NOREG	
WI	AG	12/31/2012	TERMED	08/25/2008
WV	AG	10/25/2005	TERMED	07/27/2004
WV	AG	10/10/2002	TERMED	03/29/2000

From 10/07/1999 To 07/03/2006 IDS LIFE INSURANCE COMPANY(6321)

Reason for Termination Voluntary

Termination Comment MASS TRANSFER = 164600

Regulator	Registration Category	Status Date	Registration Status	Approval Date
FINRA	GS	07/03/2006	T_NOMT	10/07/1999

From 06/06/1997 To 11/12/1999 LINSICO/PRIVATE LEDGER CORP.(6413)

Reason for Termination Voluntary

Individual 2041288 - GILES, PAUL HENRY

Administrative Information**Registrations with Previous Employer(s)****Termination Comment**

Regulator	Registration Category	Status Date	Registration Status	Approval Date
FINRA	GS	11/24/1999	TERMED	06/06/1997
FL	AG	11/24/1999	TERMED	06/18/1998
MI	AG	11/24/1999	TERMED	06/06/1997

From 02/28/1990 To 06/06/1997 IDS LIFE INSURANCE COMPANY(6321)

Reason for Termination Voluntary**Termination Comment**

Regulator	Registration Category	Status Date	Registration Status	Approval Date
FINRA	GS	06/11/1997	TERMED	07/31/1990

From 02/28/1990 To 06/06/1997 AMERICAN EXPRESS FINANCIAL ADVISORS INC.(6363)

Reason for Termination Voluntary**Termination Comment**

Regulator	Registration Category	Status Date	Registration Status	Approval Date
CA	AG	06/11/1997	TERMED	09/02/1993
FINRA	GS	06/11/1997	TERMED	07/31/1990
MI	AG	06/11/1997	TERMED	08/07/1990
OH	AG	06/11/1997	TERMED	07/08/1992

Individual 2041288 - GILES, PAUL HENRY**Administrative Information****Professional Designations**

<<No Professional Designations found for this Individual.>>

Employment History

From	10/1999	To	Present	Name	Ameriprise Financial Services, Inc.
				Location	Troy, MI, United States
				Position	Registered Rep
				Investment Related	Yes
From	10/1999	To	07/2006	Name	IDS LIFE INSURANCE COMPANY
				Location	TROY, MI, United States
				Position	INDEPENDENT CONTRACTOR OR EMPLOYEE FINANCIAL ADVISOR
				Investment Related	Yes
From	06/1997	To	10/1999	Name	LINSCO/PRIVATE LEDGER CORP.
				Location	TROY, MI, United States
				Position	NOT PROVIDED
				Investment Related	Yes
From	02/1990	To	06/1997	Name	AMERICAN EXPRESS FINANCIAL ADVISORS INC.
				Location	TROY, MI, United States
				Position	NOT PROVIDED
				Investment Related	Yes
From	02/1990	To	06/1997	Name	IDS LIFE INSURANCE COMPANY
				Location	LIVONIA, MI, United States
				Position	NOT PROVIDED
				Investment Related	Yes
From	04/1988	To	06/1997	Name	LAFONTAINE TOYOTA
				Location	DEARBORN, MI, United States
				Position	OTHER - PARTS SALES
				Investment Related	No
From	09/1988	To	04/1990	Name	LAWRENCE TECHNOLOGICAL UNIVERSITY
				Location	SOUTHFIELD, MI, United States
				Position	STUDENT - STUDENT
				Investment Related	No

Office of Employment History

From 10/1999 To 07/2021

Snapshot - Individual

CRD® or IARD(TM) System Report provided to: MEMBERREG

Request Submitted: 7/20/2021 10:09:00 AM

Individual 2041288 - GILES, PAUL HENRY

Administrative Information

Office of Employment History

Name AMERIPRISE FINANCIAL SERVICES, LLC(6363)

Independent Contractor Yes

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
637763			Yes	No	06/01/2016	07/01/2021	Located At
	Address 50 W Big Beaver Rd Ste 175 Troy, MI 48084 United States						
187636			Yes	No	05/27/2015	03/23/2020	Located At
	Address 900 WILSHIRE DR, STE 255 TROY, MI 48084-1637 United States						
80461			Yes	No	03/12/2015	06/01/2016	Located At
	Address 390 Amelia Cir South Lyon, MI 48178 United States						
429835			Yes	No	11/17/2010	03/12/2015	Located At
	Address 900 Wilshire Dr, Ste 385 Troy, MI 48084-1646 United States						
186836			Yes	No	10/07/1999	11/17/2010	Located At
	Address 900 WILSHIRE DR, STE 385 TROY, MI 48084-1646 United States						

From 10/1999 To 07/2006

Name IDS LIFE INSURANCE COMPANY(6321)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	10/07/1999	07/03/2006	Located At
	Address 900 WILSHIRE DR, STE 385 TROY, MI 48084-1637 United States						

From 06/1997 To 11/1999

Name LINSICO/PRIVATE LEDGER CORP.(6413)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	06/06/1997	11/12/1999	Located At
	Address 5435 CORPORATE DR STE 151 TROY, MI 48098 United States						

From 02/1990 To 06/1997

Snapshot - Individual

CRD® or IARD(TM) System Report provided to: MEMBERREG

Request Submitted: 7/20/2021 10:09:00 AM

Individual 2041288 - GILES, PAUL HENRY

Administrative Information

Office of Employment History

Name AMERICAN EXPRESS FINANCIAL ADVISORS INC.(6363)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	02/28/1990	06/06/1997	Located At
Address 900 WILSHIRE DR STE 255 TROY, MI 48084 United States							

From 02/1990 To 06/1997

Name IDS LIFE INSURANCE COMPANY(6321)

Independent Contractor No

Office of Employment Address

CRD Branch#	Branch Code#	Firm Billing Code	Registered Location?	Private Residence?	Address Start Date	Address End Date	Type of Office
			No	No	02/28/1990	06/06/1997	Located At
Address 17177 N. LAUREL PARK DRIVE, SUITE 107 LIVONIA, MI 48152 United States							

Other Business

Fiduciary Activities; Named or act in a fiduciary capacity; such as attorney-in-fact, trustee, conservator, guardian, executor or personal representative.

Exam Appointments

<<No Exam Appointments found for this Individual.>>

Exam History

Exam	Enrollment ID	Exam Status	Status Date	Exam Date	Grade	Score	Window Dates	Exam Validity
SIE	37755007	Credit	10/01/2018				-	Valid until 07/01/2025
S7	19981019	Official Result	07/20/1990	07/20/1990	Passed		-	Valid until 07/01/2023
S63	19981012	Official Result	08/03/1990	08/03/1990	Passed		-	Valid until 07/01/2023
S65	19981015	Window Expired	01/31/2002				06/05/2001-01/31/2002	N/A
S65	19981014	Window Expired	05/27/2001				01/26/2001-05/26/2001	N/A
S65	19981013	Window Expired	09/11/1996			0	-	N/A
S66	19981017	Official Result	09/29/2010	09/27/2010	Passed		09/25/2010-	N/A

CRD® or IARD(TM) System Report -- See notice regarding CRD Data on cover page.

OS Received 07/26/2021

Individual 2041288 - GILES, PAUL HENRY

Administrative Information

Exam History

Exam ID	Enrollment ID	Exam Status	Status Date	Exam Date	Grade	Score	Window Dates	Exam Validity
							01/23/2011	

CE Regulatory Element Status

Current CE Status SATISFIED

CE Base Date 07/31/1990

CE Appointments

<<No CE Appointments found for this Individual.>>

Current CE

<<No Current CE found for this Individual.>>

Next CE

Window Dates	Enrollment ID	Requirement Type	Session
07/31/2022-11/27/2022	38317299	Anniversary	101

CE Directed Sequence History

<<No CE Directed Sequence History found for this Individual.>>

Inactive CE History Dates

<<No Inactive CE History Dates found for this Individual.>>

Previous CE Requirement Status

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	35709970	101			07/31/2019-11/27/2019	
Anniversary	35709970	101	SATISFIED	10/28/2019	07/31/2019-11/27/2019	10/28/2019 - CMPLT
Anniversary	35709970	101	REQUIRED	07/31/2019	07/31/2019-11/27/2019	
Anniversary	33924416	101			07/31/2016-11/27/2016	
Anniversary	33924416	101	SATISFIED	10/28/2016	07/31/2016-11/27/2016	10/28/2016 - CMPLT
Anniversary	33924416	101	REQUIRED	08/01/2016	07/31/2016-11/27/2016	
Anniversary	33121579	101			07/31/2013-11/27/2013	
Anniversary	33121579	101	SATISFIED	11/19/2013	07/31/2013-11/27/2013	11/19/2013 - CMPLT
Anniversary	33121579	101	REQUIRED	07/31/2013	07/31/2013-11/27/2013	
Anniversary	32073106	101	SATISFIED	10/06/2010	07/31/2010-11/27/2010	10/06/2010 - CMPLT
Anniversary	32073106	101	REQUIRED	08/02/2010	07/31/2010-11/27/2010	

Individual 2041288 - GILES, PAUL HENRY**Administrative Information****Previous CE Requirement Status**

Requirement Type	Enrollment ID	Session	Status	Status Date	Window Dates	Result
Anniversary	31057453	101	SATISFIED	09/06/2007	07/31/2007-11/27/2007	09/06/2007 - CMPLT
Anniversary	31057453	101	REQUIRED	07/31/2007	07/31/2007-11/27/2007	
Anniversary	29950090	101	SATISFIED	10/01/2004	07/31/2004-11/27/2004	10/01/2004 - CMPLT
Anniversary	29950090	101	REQUIRED	08/02/2004	07/31/2004-11/27/2004	
Anniversary	29109726	101	SATISFIED	10/01/2001	07/31/2001-11/27/2001	10/01/2001 - CMPLT
Anniversary	29109726	101	REQUIRED	07/31/2001	07/31/2001-11/27/2001	
Anniversary	28444917	101	SATISFIED	10/12/1998	07/31/1998-11/27/1998	
Anniversary	28444917	101		10/12/1998	07/31/1998-11/27/1998	10/12/1998 - CMPLT
Anniversary	27971746	101		11/22/1995	07/31/1995-11/27/1995	11/22/1995 - CMPLT
Anniversary	27732912	101			07/31/1992-11/27/1992	

Filing History

Date	Type	Submitted by
07/01/2021	U5 Full	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/01/2021	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/22/2021	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/18/2021	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/16/2021	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/11/2021	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/24/2020	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/17/2019	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/30/2019	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/06/2019	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/06/2018	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/09/2018	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/29/2017	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/05/2017	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/08/2017	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/03/2017	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
12/21/2016	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/09/2016	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/13/2016	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/27/2016	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)

Individual 2041288 - GILES, PAUL HENRY**Administrative Information****Filing History**

Date	Type	Submitted by
12/18/2015	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/29/2015	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/28/2015	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/23/2015	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/24/2015	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/12/2014	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
12/16/2013	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/01/2013	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/24/2013	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/01/2012	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/10/2012	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/22/2012	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/16/2011	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/20/2011	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/14/2011	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
12/22/2010	BR Filing	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
12/21/2010	BR Filing	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/17/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/02/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/13/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/26/2010	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/29/2009	U4 Willful Questions Update	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/26/2009	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/31/2008	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/10/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/10/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/22/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/17/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/21/2008	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/30/2007	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/13/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/14/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/05/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/24/2006	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/25/2005	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/17/2005	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/07/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/25/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/07/2005	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/26/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/24/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/13/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/06/2005	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)

Individual 2041288 - GILES, PAUL HENRY**Administrative Information****Filing History**

Date	Type	Submitted by
11/18/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/02/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/09/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/18/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/11/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/03/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/03/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/03/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/26/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/29/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/22/2004	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/16/2003	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/23/2003	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/08/2003	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
10/10/2002	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
09/03/2002	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
08/13/2002	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
05/01/2002	U5 Partial	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/30/2002	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
12/12/2001	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
06/04/2001	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/25/2001	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
01/10/2001	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
04/18/2000	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/29/2000	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
03/23/2000	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
02/02/2000	U4 Amendment	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
11/24/1999	U5 Full	LPL FINANCIAL LLC (6413)
10/07/1999	U4 Relicense All	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/05/1999	U4 Conversion	LPL FINANCIAL LLC (6413)
07/05/1999	U5 Conversion	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/05/1999	U4 Conversion	AMERIPRISE FINANCIAL SERVICES, LLC (6363)
07/05/1999	U5 Conversion	IDS LIFE INSURANCE COMPANY (6321)
07/05/1999	U4 Conversion	IDS LIFE INSURANCE COMPANY (6321)

Individual 2041288 - GILES, PAUL HENRY

Reportable Events

Number of Reportable Events

Bankruptcy	0
Bond	0
Civil Judicial	0
Criminal	0
Customer Complaint	1
Internal Review	0
Investigation	0
Judgment/Lien	0
Regulatory Action	3
Termination	0

Occurrence#	1189852	Disclosure Type	Customer Complaint
FINRA Public Disclosable	Yes	Reportable	Yes
Material Difference in Disclosure	No		

Filing ID	13349861	Form (Form Version)	U4 (06/2003)
Filing Date	03/29/2004		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14I(1)(c)		

Customer Complaint DRP **DRP Version** 10/2005

1. Customer name(s): RICHARD P AND DELORES HIGGINS
2. Customer(s) state of residence: Michigan
Other state(s) of residence/Detail:
3. Employing firm: AMERICAN EXPRESS FINANCIAL ADVISORS
4. Allegation(s): CLAIMANTS ALLEGE THAT BETWEEN ABOUT DECEMBER 1999 AND APRIL 2000, THEY ROLLED THEIR RETIREMENT FUNDS TO AEFA FOR INVESTMENT. THEY CLAIM THAT THEY WANTED TO INVEST CONSERVATIVELY AND PRESERVE THIER CAPTIAL, BUT AEFA AND I CONVINCED THEM TO INVEST IN HIGH RISK SECURITIES. CLAIMANTS ALLEGE MARKET LOSSES OF \$130000.00 AND REQUEST PUNITIVE DAMAGES OF \$100000.00.
5. Principal product type: Mutual Fund(s)
Other product types:
6. Alleged compensatory damages: \$130,000.00
7. Date complaint received/Explanation: 11/26/2002
8. Currently pending: No
9. Status: Arbitration/Reparation
10. Status date/Explanation: 11/26/2002

Individual 2041288 - GILES, PAUL HENRY

Reportable Events

Customer Complaint DRP **DRP Version** 10/2005

- 11. Settlement amount:
- 12. Individual contribution amount:
- 13. Arbitration/Reparation claim filed with, Docket/Case#: NASD ARBITRATION CASE NO: 02-06957
- 14. Date notice served/ Explanation: 11/26/2002
- 15. Arbitration/Reparation pending: No
- 16. Disposition: Settled
- 17. Disposition date/Explanation: 01/23/2004
- 18. Compensation amount: \$131,425.00
- 19. Individual contribution amount: \$0.00

- 20. Court, Docket/Case#:
- 21. Date/Explanation:
- 22. Litigation pending:
- 23. Disposition:
- 24. Date/Explanation:
- 25. Compensation amount:
- 26. Individual contribution amount:
- 27. Appeal date/Explanation:
- 28. Comment: AEFA SETTLED THIS MATTER FOR \$131,425.00 IN ORDER TO AVOID THE COSTS ASSOCIATED WITH ARBITRATION/LITIGATION. I WAS DISMISSED FROM THE CASE AS PART OF THE SETTLEMENT AND I CONTRIBUTED NOTHING TO THE SETTLEMENT AMOUNT.

Occurrence#	2117112	Disclosure Type	Regulatory Action
FINRA Public Disclosable	Yes	Reportable	Yes
Material Difference in Disclosure	No		

Filing ID	56138243	Form (Form Version)	U4 (05/2009)
Filing Date	04/22/2021		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14D(1)(b),14D(1)(d),14D(1)(e)		

Regulatory Action DRP **DRP Version** 05/2009

- 1. Regulatory Action initiated by:
 - A. Initiated by: Jurisdiction
 - B. Full name of regulator: California Department of Insurance
- 2. Sanction(s) sought: Revocation

Individual 2041288 - GILES, PAUL HENRY

Reportable Events

Regulatory Action	DRP	DRP Version	05/2009
3. Date initiated/Explanation:	10/09/2009		
4. Docket/Case#:	LBB 5008-AP		
5. Employing firm:	Ameriprise Financial Services, LLC		
6. Product type(s):	No Product		
7. Allegation(s):	Failure to respond to inquiry from the Insurance Commissioner of the State of California.		
8. Current status:	Final		
9. Limitations or restrictions while pending:			
10. If on appeal:			
A. Appealed to:			
B. Date appealed/Explanation:			
C. Limitations or restrictions while on appeal:			
11. Resolution details:			
A. Resolution detail:	Order		
B. Resolution date/Explanation:	10/09/2009		
12. Final order:	No		
13. Sanction detail:			
A. Sanctions ordered:	Revocation		
B. Other sanctions:			
C. Sanction type details:			
D. Requalification type details:			
E. Monetary related sanction type details:			

14. Comment:

Occurrence#	2124095	Disclosure Type	Regulatory Action
FINRA Public Disclosable	Yes	Reportable	Yes
Material Difference in Disclosure	No		

Filing ID	56138243	Form (Form Version)	U4 (05/2009)
Filing Date	04/22/2021		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14D(1)(b),14D(1)(d),14D(1)(e)		

Individual 2041288 - GILES, PAUL HENRY**Reportable Events****Regulatory Action** **DRP****DRP Version** 05/2009

1. Regulatory Action initiated by:
 - A. Initiated by: Jurisdiction
 - B. Full name of regulator: Washington Office of Insurance Commissioner
2. Sanction(s) sought: Revocation
3. Date initiated/Explanation: 08/13/2010
4. Docket/Case#: 10-0154
5. Employing firm: Ameriprise Financial Services, LLC
6. Product type(s): No Product
7. Allegation(s): Failure to report Kentucky administrative action and failure to respond to inquiry from Washington Office of Insurance Commissioner
8. Current status: Final
9. Limitations or restrictions while pending:
10. If on appeal:
 - A. Appealed to:
 - B. Date appealed/Explanation:
 - C. Limitations or restrictions while on appeal:
11. Resolution details:
 - A. Resolution detail: Order
 - B. Resolution date/Explanation: 08/13/2010
12. Final order: No
13. Sanction detail:
 - A. Sanctions ordered: Revocation
 - B. Other sanctions:
 - C. Sanction type details:
 - D. Requalification type details:
 - E. Monetary related sanction type details:
14. Comment:

Occurrence#

2124096

Disclosure Type

Regulatory Action

Individual 2041288 - GILES, PAUL HENRY**Reportable Events**

FINRA Public Disclosable	Yes	Reportable	Yes
Material Difference in Disclosure	No		
Filing ID	56138243	Form (Form Version)	U4 (05/2009)
Filing Date	04/22/2021		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14D(1)(b),14D(1)(d),14D(1)(e)		

Regulatory Action DRP **DRP Version** 05/2009

1. Regulatory Action initiated by:

- A. Initiated by: Jurisdiction
- B. Full name of regulator: Kentucky Department of Insurance

2. Sanction(s) sought: Revocation

3. Date initiated/Explanation: 01/11/2010

4. Docket/Case#: 2010-00009

5. Employing firm: Ameriprise Financial Services, LLC

6. Product type(s): No Product

7. Allegation(s): Failure to respond to Kentucky Department of Insurance inquiry regarding administrative action against California insurance license.

8. Current status: Final

9. Limitations or restrictions while pending:

10. If on appeal:

- A. Appealed to:
- B. Date appealed/Explanation:

C. Limitations or restrictions while on appeal:

11. Resolution details:

- A. Resolution detail: Order
- B. Resolution date/Explanation: 01/11/2010

12. Final order: No

13. Sanction detail:

- A. Sanctions ordered: Revocation
- B. Other sanctions:
- C. Sanction type details:

Individual 2041288 - GILES, PAUL HENRY**Reportable Events****Regulatory Action DRP****DRP Version** 05/2009

D. Requalification type details:

E. Monetary related sanction type details:

14. Comment:

Regulator Archive and Z Records

Occurrence#	1091041	Disclosure Type	Customer Complaint
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		
Filing ID	10507414	Form (Form Version)	U4 (03/2002)
Filing Date	09/03/2002		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14I(3)(a)		

Customer Complaint DRP**DRP Version** 10/2005

- Customer name(s): GREGORY SALANKI
- Customer(s) state of residence: Michigan
Other state(s) of residence/Detail:
- Employing firm: AMERICAN EXPRESS FINANCIAL ADVISORS
- Allegation(s): THE CLIENT ALLEGED THE ADVISOR LIQUIDATED HIS ACCOUNT WITHOUT HIS CONSENT, AND CAUSED HIM MARKET LOSSES WITH THE RECOMMENDATION OF GROWTH MUTUAL FUNDS.
- Principal product type: Mutual Fund(s)
Other product types:
- Alleged compensatory damages: \$200,000.00
- Date complaint received/Explanation: 07/01/2002
- Currently pending: No
- Status: Denied
- Status date/Explanation: 08/08/2002
- Settlement amount: \$0.00
- Individual contribution amount: \$0.00
- Arbitration/Reparation claim filed with, Docket/Case#:
- Date notice served/ Explanation:
- Arbitration/Reparation pending:
- Disposition:

Individual 2041288 - GILES, PAUL HENRY

Regulator Archive and Z Records

Customer Complaint DRP **DRP Version** 10/2005

17. Disposition date/Explanation:

18. Compensation amount:

19. Individual contribution amount:

20. Court, Docket/Case#:

21. Date/Explanation:

22. Litigation pending:

23. Disposition:

24. Date/Explanation:

25. Compensation amount:

26. Individual contribution amount:

27. Appeal date/Explanation:

28. Comment:

OUR REVIEW FOUND THAT THE ADVISOR PROVIDED FULL DISCLOSURE TO THE CLIENT REGARDING HIS INVESTMENTS. THE CLIENT SIGNED THE REQUIRED AUTHORIZATION FORMS AND AGREED TO ALL TRANSACTIONS IN HIS ACCOUNTS PRIOR TO EXECUTION. WE DENIED THE CLIENT'S REQUEST FOR REIMBURSEMENT MARKET LOSSES.

Occurrence#	1226058	Disclosure Type	Customer Complaint
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID	14375430	Form (Form Version)	U4 (06/2003)
Filing Date	11/02/2004		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14I(1)(a)		

Customer Complaint DRP **DRP Version** 10/2005

1. Customer name(s): JOHN T AND PAMELA S BOUCHER

2. Customer(s) state of residence: Michigan

Other state(s) of residence/Detail:

3. Employing firm: AMERICAN EXPRESS FINANCIAL ADVISORS INC.

4. Allegation(s): CLAIMANTS ALLEGE THAT IN 1999 AEFA AND I IMPROPERLY INVESTED THEIR RETIREMENT FUNDS ALMOST ENTIRELY IN EQUITIES. THEY CLAIM THAT THE INVESTMENTS WERE UNSUITABLE AND THEY INCURRED ACTUAL DAMANGES OF \$250,000 AS A RESULT. THEY REQUEST THIS AMOUNT PLUS INTEREST AND UNSPECIFIED PUNITIVE DAMANGES.

5. Principal product type: Mutual Fund(s)

Individual 2041288 - GILES, PAUL HENRY**Regulator Archive and Z Records****Customer Complaint DRP****DRP Version** 10/2005

Other product types:

6. Alleged compensatory damages: \$250,000.00

7. Date complaint received/Explanation:

8. Currently pending:

9. Status: Arbitration/Reparation

10. Status date/Explanation:

11. Settlement amount:

12. Individual contribution amount:

13. Arbitration/Reparation claim filed with, Docket/Case#: NASD 03-04377

14. Date notice served/ Explanation: 06/23/2003

15. Arbitration/Reparation pending: No

16. Disposition: Dismissed

17. Disposition date/Explanation: 07/29/2004

18. Compensation amount: \$0.00

19. Individual contribution amount: \$0.00

20. Court, Docket/Case#:

21. Date/Explanation:

22. Litigation pending:

23. Disposition:

24. Date/Explanation:

25. Compensation amount:

26. Individual contribution amount:

27. Appeal date/Explanation:

28. Comment: I WAS DISMISSED FROM THIS NASD ARBITRATION MATTER ON 7/28/04.

Occurrence#	1338219	Disclosure Type	Judgment/Lien
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID	33346972	Form (Form Version)	U4 (05/2009)
Filing Date	10/10/2012		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14M		

Individual 2041288 - GILES, PAUL HENRY**Regulator Archive and Z Records****Judgment/Lien DRP** **DRP Version** 05/2009

1. Judgment/Lien Amount: \$422,027.50
2. Judgment/Lien holder: DEPARTMENT OF TREASURY/IRS
3. Judgment/Lien type: Tax
4. Date filed/Explanation: 01/09/2007
5. Court: Other: DEPARTMENT OF TREASURY/IRS
 - A. Name of court: REGISTER OF DEEDS
 - B. Location of court: MT. CLEMENS, MI
 - C. Docket/Case#: 643800610
6. Outstanding: No
7. Not outstanding:
 - A. Disposition date/Explanation: 05/04/2011
 - B. Resolution: Released
8. Comment:

Occurrence#	1389347	Disclosure Type	Customer Complaint
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID	23766455	Form (Form Version)	U4 (10/2005)
Filing Date	09/10/2008		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14I(3)(a)		

Customer Complaint DRP **DRP Version** 10/2005

1. Customer name(s): CAROL JOHNSON
2. Customer(s) state of residence: Michigan

Other state(s) of residence/Detail:
3. Employing firm: AMERIPRISE FINANCIAL SERVICES INC
4. Allegation(s): CLIENT ALLEGED THAT HER WRAP ACCOUNT WAS NOT MONITORED PROPERLY AND THAT THE INVESTMENTS WERE NOT SUITABLE. WRAP ACCOUNT OPENED IN SEPTEMBER 1999.
5. Principal product type: Other

Other product types: WRAP ACCOUNT
6. Alleged compensatory damages: \$5,000.00
7. Date complaint received/Explanation: 02/09/2008

Individual 2041288 - GILES, PAUL HENRY

Regulator Archive and Z Records

Customer Complaint DRP **DRP Version** 10/2005

- 8. Currently pending: No
- 9. Status: Denied
- 10. Status date/Explanation: 09/04/2008
- 11. Settlement amount:
- 12. Individual contribution amount:
- 13. Arbitration/Reparation claim filed with, Docket/Case#:
- 14. Date notice served/ Explanation:
- 15. Arbitration/Reparation pending:
- 16. Disposition:
- 17. Disposition date/Explanation:
- 18. Compensation amount:
- 19. Individual contribution amount:
- 20. Court, Docket/Case#:
- 21. Date/Explanation:
- 22. Litigation pending:
- 23. Disposition:
- 24. Date/Explanation:
- 25. Compensation amount:
- 26. Individual contribution amount:
- 27. Appeal date/Explanation:
- 28. Comment:

THE FIRM FOUND THE ACCOUNT WAS SERVICED ON A REGULAR BASIS, AND THAT THE ALLOCATION WAS SUITABLE. THE FIRM FOUND NO REASON FOR SETTLEMENT WITH THE CLIENT.

Occurrence#	1856044	Disclosure Type	Judgment/Lien
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID	42498647	Form (Form Version)	U4 (05/2009)
Filing Date	12/18/2015		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14M		

Judgment/Lien DRP **DRP Version** 05/2009

- 1. Judgment/Lien Amount: \$1,839.40
- 2. Judgment/Lien holder: State of Michigan

Individual 2041288 - GILES, PAUL HENRY

Regulator Archive and Z Records

Judgment/Lien DRP **DRP Version** 05/2009

- 3. Judgment/Lien type: Tax
- 4. A. Date Filed with Court/Explanation: 08/28/2012
- B. Date Individual Learned/Explanation: 05/29/2015
I do not recall the exact date.
- 5. Court: State Court
 - A. Name of court: Register of Deeds
 - B. Location of court: Oakland County, MI
 - C. Docket/Case#: 0185456
- 6. Outstanding: No
- 7. Not outstanding:
 - A. Disposition date/Explanation: 02/25/2015
 - B. Resolution: Released
- 8. Comment:

Occurrence#	1856045	Disclosure Type	Judgment/Lien
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID	42498647	Form (Form Version)	U4 (05/2009)
Filing Date	12/18/2015		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14M		

Judgment/Lien DRP **DRP Version** 05/2009

- 1. Judgment/Lien Amount: \$1,575.43
- 2. Judgment/Lien holder: State of Michigan
- 3. Judgment/Lien type: Tax
- 4. A. Date Filed with Court/Explanation: 01/10/2013
- B. Date Individual Learned/Explanation: 05/29/2015
I do not recall the exact date.
- 5. Court: State Court
 - A. Name of court: Register of Deeds
 - B. Location of court: Oakland County, MI
 - C. Docket/Case#: 0011227

Individual 2041288 - GILES, PAUL HENRY**Regulator Archive and Z Records**

Filing Date 12/18/2015
Source 6363 - AMERIPRISE FINANCIAL SERVICES, LLC
Disclosure Questions Answered 14M

Judgment/Lien DRP **DRP Version** 05/2009

1. Judgment/Lien Amount: \$971.83
2. Judgment/Lien holder: State of Michigan
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 06/27/2014
- B. Date Individual Learned/Explanation: 05/29/2015 I do not recall the exact date.
5. Court: State Court
 - A. Name of court: Register of Deeds
 - B. Location of court: Oakland County, MI
 - C. Docket/Case#: 0122596
6. Outstanding: No
7. Not outstanding:
 - A. Disposition date/Explanation: 05/21/2015
 - B. Resolution: Released
8. Comment:

Occurrence#	1856050	Disclosure Type	Judgment/Lien
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID 52813929 **Form (Form Version)** U4 (05/2009)
Filing Date 10/30/2019
Source 6363 - AMERIPRISE FINANCIAL SERVICES, LLC
Disclosure Questions Answered 14M

Judgment/Lien DRP **DRP Version** 05/2009

1. Judgment/Lien Amount: \$564.00
2. Judgment/Lien holder: State of Michigan
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 08/15/2014
- B. Date Individual Learned/Explanation: 05/29/2015 I do not recall the exact date.

Individual 2041288 - GILES, PAUL HENRY**Regulator Archive and Z Records**

Judgment/Lien DRP	DRP Version	05/2009
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8. Comment:

Occurrence#	1856053	Disclosure Type	Judgment/Lien
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID	42498647	Form (Form Version)	U4 (05/2009)
Filing Date	12/18/2015		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14M		

Judgment/Lien DRP	DRP Version	05/2009
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1. Judgment/Lien Amount: \$2,604.85
2. Judgment/Lien holder: State of Michigan
3. Judgment/Lien type: Tax
4. A. Date Filed with Court/Explanation: 06/04/2012
- B. Date Individual Learned/Explanation: 05/29/2015
I do not recall the exact date.
5. Court: State Court
 - A. Name of court: Register of Deeds
 - B. Location of court: Oakland County, MI
 - C. Docket/Case#: 0120418
6. Outstanding: No
7. Not outstanding:
 - A. Disposition date/Explanation: 03/26/2015
 - B. Resolution: Released

8. Comment:

Occurrence#	1856055	Disclosure Type	Judgment/Lien
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID	42498647	Form (Form Version)	U4 (05/2009)
Filing Date	12/18/2015		
Source	6363 - AMERIPRISE FINANCIAL SERVICES, LLC		
Disclosure Questions Answered	14M		

Judgment/Lien DRP	DRP Version	05/2009
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Individual 2041288 - GILES, PAUL HENRY

Regulator Archive and Z Records

Judgment/Lien DRP DRP Version 05/2009

- 1. Judgment/Lien Amount: \$17,971.00
- 2. Judgment/Lien holder: State of Michigan
- 3. Judgment/Lien type: Tax
- 4. A. Date Filed with Court/Explanation: 07/06/2010
- B. Date Individual Learned/Explanation: 05/29/2015 I do not recall the exact date.
- 5. Court: State Court
 - A. Name of court: Register of Deeds
 - B. Location of court: Macomb County, MI
 - C. Docket/Case#: BK020324 PG00376
- 6. Outstanding: No
- 7. Not outstanding:
 - A. Disposition date/Explanation: 03/11/2011
 - B. Resolution: Released

8. Comment:

Occurrence#	1952515	Disclosure Type	Judgment/Lien
FINRA Public Disclosable	No	Reportable	No
Material Difference in Disclosure	No		

Filing ID 47331778 **Form (Form Version)** U4 (05/2009)
Filing Date 09/29/2017
Source 6363 - AMERIPRISE FINANCIAL SERVICES, LLC
Disclosure Questions Answered 14M

Judgment/Lien DRP DRP Version 05/2009

- 1. Judgment/Lien Amount: \$989,651.00
- 2. Judgment/Lien holder: Internal Revenue Service
- 3. Judgment/Lien type: Tax
- 4. A. Date Filed with Court/Explanation: 10/24/2006
- B. Date Individual Learned/Explanation: 11/01/2006 Date is an approximation based on Rep's memory.
- 5. Court: State Court
 - A. Name of court: Macomb County Register of Deeds

Individual 2041288 - GILES, PAUL HENRY

Regulator Archive and Z Records

Judgment/Lien **DRP** **DRP Version** 05/2009

B. Location of court: Macomb, Michigan

C. Docket/Case#: 19253

6. Outstanding: No

7. Not outstanding:

A. Disposition date/Explanation: 03/24/2008

B. Resolution: Released

8. Comment:

Exhibit B



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of

PAUL H. GILES,

Licensee.

)
) No. 10-0154
)
) ORDER REVOKING LICENSE
)
)
)

To: Paul H. Giles



IT IS ORDERED AND YOU ARE HEREBY NOTIFIED that your licenses are REVOKED, effective September 2, 2010, pursuant to RCW 48.17.530 and 48.17.540(2).

THIS ORDER IS BASED ON THE FOLLOWING GROUNDS:

On May 4, 2010, you were sent a warning letter due to your failure to report an administrative action taken against you in the state of Kentucky. In that letter you were asked to provide documentation relative to the action. You did not respond. On June 9, 2010, you were sent a final request letter noting your failure to respond to our initial request and extending you another opportunity to provide us with the requested documentation. We did not receive a response. On July 12, 2010, you were sent a certified letter informing you that you were in violation of two Washington statutes: RCW 48.17.597 (1), failure to report an administrative action; and RCW 48.17.475, failure to respond. The certified letter return receipt was signed by [redacted] Giles on July 16, 2010. As previously mentioned, your failure to report the administrative action and your continued failure to respond to our letters makes you in violation of RCW 48.17.597 and RCW 48.17.475.

IT IS FURTHER ORDERED that you return your insurance agent's license certificate or certificates to the Commissioner on or before the effective date of the revocation of your license, as required by RCW 48.17.530(4).

NOTICE CONCERNING YOUR RIGHT TO A HEARING. Please note that a detailed summary of your right to contest this Order is attached. Briefly, if you are aggrieved by this Order, RCW 48.04.010 permits you to demand a hearing. Pursuant to that statute and others: You must demand a hearing, in writing, within 90 days after the date of this Order, which is the day it was mailed to you, or you will waive your right to a hearing. Your demand for a hearing must specify briefly the reasons why you think this Order should be changed. If your demand for a hearing is received by the Commissioner before the effective date of the revocation, then the revocation will be stayed (postponed) pending the hearing, pursuant to RCW 48.04.020. Upon receipt of your demand for hearing, you will be contacted by an assistant of the Chief Hearing

ORDER REVOKING LICENSE

No. 10-0154

Page 2

Officer to schedule a teleconference with you and the Insurance Commissioner's Office to discuss the hearing and the procedures to be followed.

Please send any demand for hearing to Insurance Commissioner, attn John F. Hamje, Deputy Insurance Commissioner, Consumer Protection Division, Office of the Insurance Commissioner, P.O. Box 40257, Olympia, WA 98504-0257.

ENTERED AT TUMWATER, WASHINGTON, this 13th day of August, 2010.

MIKE KREIDLER
Insurance Commissioner

By

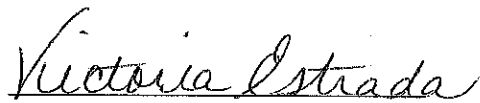

JOHN F. HAMJE
Deputy Insurance Commissioner
Consumer Protection Division

Program Analyst: Joe Mendoza

DECLARATION OF MAILING

I certify under penalty of perjury under the laws of the State of Washington that on the date listed below, I mailed or caused delivery of a true copy of this document to **Paul H. Giles**.

Dated: August 13, 2010
At Tumwater, Washington


Victoria Estrada

NOTICE OF YOUR RIGHT TO A HEARING

You have the right to demand a hearing to contest this Order. During this hearing, you can present your argument that the Order should not have been entered for legal and/or factual reasons and/or to explain the circumstances surrounding the activities which are the subject of this Order. You may be represented by an attorney if you wish, although in some hearings before this agency parties do choose to represent themselves without an attorney.

Your Demand for Hearing should be sent to John F. Hamje, Deputy Insurance Commissioner, Office of the Insurance Commissioner, P.O. Box 40257, Olympia, WA 98504-0257, and must briefly state how you are harmed by this Order and why you disagree with it. You will then be notified both by telephone and in writing of the time and place of your hearing. If you have questions concerning filing a Demand for Hearing or the hearing process, please telephone the Hearings Unit, Office of the Insurance Commissioner, at 360/725-7002.

Your Demand for Hearing must be made within 90 days after the date of this Order, which is the date of mailing, or your Demand will be invalid and this Order will stand. If your Demand for Hearing is received before the effective date of this Order, the penalties contained in the Order will be stayed (postponed) until after your hearing.

It is important to know that if you demand a hearing, you will have two options for how it will be handled:

Option 1: Unless you specifically request Option 2, your hearing will be presided over by an administrative law judge from the Office of the Insurance Commissioner. Under this option, upon receipt of your Demand for Hearing, the Insurance Commissioner may refer the case to an administrative law judge. The administrative law judge is an individual who has not had any involvement with this case. The administrative law judge will hear and make the final decision in the case without any communication, input or review by the Insurance Commissioner or staff or any other individual who has knowledge of the case. This administrative law judge's final decision may uphold or reverse the Commissioner's action or may instead impose any penalties which are less than those contained in the Order.

Option 2: If you elect, your hearing will be presided over by an administrative law judge from the Office of Administrative Hearings. That administrative law judge will issue an initial or recommended decision which will then be sent to the Insurance Commissioner. The Insurance Commissioner, or his designee, will review the initial decision and make the final decision. The Insurance Commissioner's final decision in the case may uphold, reverse or modify the initial decision, thereby changing the penalty which is recommended in the initial decision. In writing the final decision, the Insurance Commissioner is not bound by the findings of facts or conclusions of law which were made in the initial decision.



**COMMONWEALTH OF KENTUCKY
DEPARTMENT OF INSURANCE
FRANKFORT, KENTUCKY**

IN THE MATTER OF:

PAUL H. GILES



DOI NO.: 677280

File No.: 2010-0009

ORDER REVOKING LICENSE

WHEREAS, **PAUL H. GILES** [hereinafter, "Giles"], is licensed as a non-resident agent with health, life, and variable life and variable annuities lines of authority in active status; and

WHEREAS, this matter came before the Kentucky Department of Insurance [hereafter, "DOI"] as the result an administrative action against Giles' insurance license in the State of California. The Agent Licensing Division and Consumer Protection Division of the Kentucky Department of Insurance inquired with Giles regarding this matter. Giles has failed to answer or respond in any way to all attempts made to contact him by DOI regarding this matter. Giles' California insurance license has since been revoked; and

WHEREAS, KRS 304.9-440(1)(h) provides that the Executive Director (now Commissioner) may revoke an insurance license for using fraudulent, coercive, or dishonest practices; or demonstrating incompetence, untrustworthiness, or financial irresponsibility; or being a source of injury or loss to the public in the conduct of business in this state or elsewhere; and

WHEREAS, KRS 304.2-165(2) provides that the Executive Director (now Commissioner) shall send a copy of a complaint against a licensed individual and that the licensee shall send a written or electronic message response to the Executive Director (now Commissioner) within fifteen (15) calendar days from the date of the Executive Director's (now Commissioner's) letter; and

WHEREAS, KRS 304.9-440(1)(b) provides that the Executive Director (now Commissioner) may revoke an insurance license for violating any insurance laws, violating any administrative regulations, subpoena, or order of the Executive Director (now Commissioner); and

WHEREAS, KRS 304.9-440(1)(i) provides that the Executive Director (now Commissioner) may revoke an insurance license for having an insurance license, life settlement license, or its equivalent, denied, suspended, or revoked in any other state, province, district, or territory; and

NOW THEREFORE, pursuant to KRS 304.9-440(1)(h), KRS 304.2-165(2), KRS 304.9-440(1)(b), KRS 304.9-440(1)(i) and all other applicable laws, it is **ORDERED** that the Kentucky insurance license of Paul H. Giles is **REVOKED**.

IT IS FURTHER **ORDERED** that Paul H. Giles shall return his insurance license to the Kentucky Department of Insurance, pursuant to KRS 304.9-460(1), if he has not already done so. If the license cannot be found, then Giles shall complete, have

notarized, and return an affidavit stating that the license has been lost, pursuant to KRS 304.9-460(2). Pursuant to KRS 304.9-450(2), the Commissioner shall not again issue a license under KRS Chapter 304, Subtitle 9 to any individual or business entity whose license has been revoked, until after the expiration of one (1) year and thereafter not until the individual or business entity again qualifies in accordance with applicable licensure provisions of Subtitle 9.

NOTICE OF APPEAL RIGHTS

This Order is a final agency action within the meaning of KRS 304.2-310 and the aggrieved party may file an appeal with the Commissioner within sixty (60) days after the effective date of this Order by making a written application for a hearing. A stay of the Order shall be effective upon the receipt of a proper request for a hearing on the matter.

Done and effective this 11 day of January, 2010.

Signature on file with original document

Sharon P. Clark, Commissioner
Kentucky Department of Insurance

Certificate of Service

This is to certify that the original of the foregoing Order was served by certified mail, return receipt requested, to:

Paul H. Giles



And

Paul H. Giles



And by Messenger Mail to:

Treva Wright-Donnell, Director
Agent Licensing Division
Kentucky Department of Insurance

And

Rodney Hogle
Consumer Protection Division
Kentucky Department of Insurance

And

DOI Custodian of Record
215 W. Main Street
Frankfort, Kentucky 40601

On this 13th day of January, 2010.

Signature on file with original document

Hon. Taylor M. Hubbard
Kentucky Office of Legal Services
Insurance Division
P.O. Box 517
Frankfort, Kentucky 40601
Telephone: 502-564-6032
Fax: (502) 564-1456

STATE OF CALIFORNIA
DEPARTMENT OF INSURANCE
SACRAMENTO

In the Matter of the Licenses and Licensing Rights of)	
)	DEFAULT DECISION and ORDER OF REVOCATION
)	
PAUL HENRY GILES)	File No. LBB 5008-AP (AR)
)	
Respondent)	
<hr style="border: 0.5px solid black;"/>		

WHEREAS, Respondent PAUL HENRY GILES, was from September 21, 1993, through September 30, 1995, and from May 17, 2006, through December 31, 2007, the holder of a license issued by the Insurance Commissioner of the State of California to act as a life agent. On January 1, 2008, said life agent license was converted to a life-only agent license and an accident and health agent license. Respondent now is and since January 1, 2008, has been licensed by the Insurance Commissioner to act as a life-only agent and as an accident and health agent;

WHEREAS, on July 2, 2009, Respondent was served with an Accusation, Statement to Respondent, and a form entitled Notice of Defense as provided for by Section 11505 of the California Government Code;

WHEREAS, as of the date of this Decision and Order, Respondent has failed to file a Notice of Defense;

WHEREAS, Respondent, having failed to file a Notice of Defense within the time allowed by Section 11506 of the Government Code; the DEFAULT of Respondent is hereby entered, and the Insurance Commissioner having determined that Respondent has waived the right to a

hearing to contest the merits of the Accusation, the Insurance Commissioner will take action on the Accusation and documents on file in this matter without any hearing, as provided by Sections 11506 and 11520 of the California Government Code.

DECISION

The Insurance Commissioner makes the following Finding of Fact, Determination of Issues Presented, and Order:

FINDINGS OF FACTS

The facts alleged in the Accusation in the above-captioned proceedings are hereby found to be true.

DETERMINATION OF ISSUES PRESENTED

IT IS HEREBY DETERMINED:

That the Findings of Fact show that Respondent has violated the provisions of the Insurance Code as alleged in said Accusation and are grounds, as specified in said Accusation, for the disciplinary action stated therein.

WHEREFORE, the Insurance Commissioner makes the following Order:

ORDER

NOW, THEREFORE, pursuant to the authority of California Insurance Code Section 1668, in conjunction with Section 1738 of the California Insurance Code, the Insurance

Commissioner hereby orders that the licenses and licensing rights of Respondent, including, but not limited to those referenced herein above, be, and the same hereby are, REVOKED, effective thirty (30) days from the date of this order.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by official seal,
this 8th day of September, 2009.

STEVE POIZNER
Insurance Commissioner

By: /S/

ROBERT HAGEDORN
Assistant Chief Counsel

STATE OF CALIFORNIA
DEPARTMENT OF INSURANCE
SACRAMENTO

In the Matter of the Licenses and)	
Licensing Rights of)	ACCUSATION
)	
)	File No. LBB 5008-AP (AR)
PAUL HENRY GILES .)	
)	
Respondent)	
_____)	

The Insurance Commissioner of the State of California in his official capacity alleges that:

I

Respondent, PAUL HENRY GILES, was from September 21, 1993, through September 30, 1995, and from May 17, 2006, through December 31, 2007, the holder of a license issued by the Insurance Commissioner of the State of California to act as a life agent. On January 1, 2008, said life agent license was converted to a life-only agent license and an accident and health agent license. Respondent now is and since January 1, 2008, has been licensed by the Insurance Commissioner to act as a life-only agent and as an accident and health agent.

II

On March 27, 2009, and May 20, 2009, letters were sent via certified mail to Respondent at Respondent's mailing address of record with the Department, requesting that Respondent respond to an inquiry by the Commissioner.

III

California Insurance Code Section 1736.5 requires that every person shall provide a prompt reply in writing to an inquiry from the commissioner relative to an application for, or the retention or renewal of, a license. The commissioner may revoke, suspend, or refuse to issue or renew a license if the licensee or applicant does not promptly reply in writing to an inquiry from the commissioner within 21 days. As of the date of this Accusation, Respondent had failed to respond to the Commissioner's inquiry.

IV

The facts alleged above in Paragraphs II show that Respondent has failed to perform a duty expressly enjoined upon him by a provision of this code or has committed an act expressly forbidden by such a provision, including, but not limited to California Insurance Code Section 1736.5, and constitute grounds for the Insurance Commissioner to suspend or revoke the licenses and licensing rights of Respondent pursuant to the provisions of Sections 1668(l) and 1738 of the California Insurance Code.

DATED:

STEVE POIZNER
Insurance Commissioner

By:

LYNNE REINHARDT
Investigative Analyst

LBB 5008-AP (AR)
Page 3

(916) 492-3650

Exhibit C



May 6, 2021

Sent via certified mail and email to REGULATORY.AFFAIRS@AMPF.COM

Lauren Holmes
Ameriprise Financial Services, LLC
5221 Ameriprise Financial Center
Minneapolis, MN 55474

Re: Paul Giles, CRD # 2041288

Dear Lauren Holmes,

In addition to our letter dated March 24, 2021, FINRA has determined that Paul Giles is subject to two additional disqualifying events, as defined in Section 3(a)(39) of the Securities Exchange Act of 1934. These disqualifications arise as a result of the Order Revoking License filed by the Commonwealth of Kentucky Department of Insurance, DOI No. 677280, File No. 2010-0009, dated January 11, 2010, in which Paul Giles' license was revoked and may also include findings of fraudulent, manipulative and deceptive conduct, and the Order Revoking License filed by the State of Washington Office of Insurance Commissioner, Case No. 10-0154, dated August 13, 2010, in which Paul Giles' license was also revoked, effective September 2, 2010.

Generally, no person who is, or who becomes, subject to a disqualification shall associate, or continue association, with a FINRA member unless the member requests and receives written approval from FINRA. The process for requesting such approval is referred to as the Membership Continuance process.

To initiate the Membership Continuance process, the member must send a completed Form MC-400 Application (which includes an authorization to deduct the \$5000 application fee) to **Pascal Goddard** at SDGroup@finra.org. However, in light of the firm's recent Application for Review and Motion to Stay ("Motion") filed with the U.S. Securities and Exchange Commission ("SEC"), the member's response is due **no later than 13 days from the SEC's ruling on this Motion**.

In connection with the Membership Continuance proceeding, the member will be required to provide proof that the disqualified individual is covered by the firm's fidelity bond. In addition, if the association is approved, FINRA will conduct periodic special examinations for the duration of the individual's statutory disqualification, for which FINRA will assess the member an annual fee in accordance with [Schedule A, Section 12\(b\) of FINRA's By-Laws](#).

If the firm declines to pursue the Membership Continuance process, it should immediately terminate its association with this individual, and notify FINRA in writing, at the above email address, of the termination **no later than 13 days from the aforementioned SEC ruling**. The firm must submit the Form U5 Termination Notice to CRD within 30 days after the termination.

PLEASE NOTE: Failure to timely file the written request for relief or Form MC-400 Application, could result in a revocation of the registration of the disqualified person unless the Department of Member Regulation grants an extension *for good cause* (see FINRA Rule 9522). You may direct any questions about this process to Patricia Delk-Mercer, Senior Director and Counsel, FINRA's Statutory Disqualification Program at (240) 386-5461 or SDMailbox@FINRA.org.

For more information about our statutory disqualification and Membership Continuance process or to obtain a copy of the Form MC-400 Application, please visit our web site:
<http://www.FINRA.org/sdprocess>.

We anticipate your firm's response **no later than 13 days from the aforementioned SEC ruling**. If you have any questions regarding the above information, please contact the undersigned at 240-386-5193.

Sincerely,

Pascalie Goddard

Pascalie Goddard
Credentialing, Registration, Education and Disclosure (CRED)
FINRA

cc: AnnMarie McGarrigle, FINRA

Christine Kolber, FINRA

Patricia Delk-Mercer, FINRA

Glynnis Kirchmeier, FINRA

Paul Giles
