

**IN THE CIRCUIT COURT OF ST. LOUIS COUNTY, MISSOURI  
21ST JUDICIAL CIRCUIT**

ROBERT MICHAEL CULLEN,	)	
on behalf of himself and	)	
all others similarly situated,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Cause No. 20SL-CC02119
	)	
FIRST ALLIED SECURITIES, INC.,	)	Division 1
	)	
INNOVATIVE INVESTMENT	)	
CONCEPTS,	)	
	)	
and	)	
	)	
SEAN AARON BRADY,	)	
	)	
Defendants.	)	

**LEGAL NOTICE OF PENDENCY OF CLASS ACTION**

**You are receiving this notice because you purchased variable annuities and/or direct participation program securities (including non-publicly traded real estate income trusts [“non-traded REITs”]) from Sean Brady while he was affiliated with First Allied.**

**A class action lawsuit may affect your rights.**

*A court authorized this notice. This is not a solicitation from a lawyer.*

- Investors have filed a lawsuit against First Allied Securities, Sean Brady, and Innovative Investment Concepts (Sean Brady’s individual entity) (collectively “Defendants”), alleging that Sean Brady engaged in a sales scheme which violated Missouri law regarding portfolio percentage allocation, suitability obligations, and other regulatory requirements.
- The Court has allowed the lawsuit to be a class action on behalf of Brady’s former clients and who purchased the securities at issue.
- The Court has not decided whether Defendants did anything wrong, and Defendants deny any wrongdoing. There is no money available now, and no guarantee there will be. However, your legal rights are affected, and you have a choice to make now:

*Questions? Contact Class Counsel identified in paragraph 21.*

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT</b>	
<b>IF YOU WANT TO PARTICIPATE IN THE CLASS, DO NOTHING</b>	<p><b>Stay in this lawsuit. Await the outcome. Give up certain rights.</b></p> <p>By doing nothing, you keep the possibility of getting money or benefits that may come from a trial or settlement. But you give up any rights to sue Defendants separately about the same claims in this lawsuit.</p>
<b>IF YOU DO <u>NOT</u> WANT TO PARTICIPATE IN THE CLASS, ASK TO BE EXCLUDED</b>	<p><b>Get out of this lawsuit. Get no benefits from it. Keep rights.</b></p> <p>If you ask to be excluded and money or benefits are later awarded, you won't share in those. But you keep any rights to sue Defendants separately about the same legal claims in this lawsuit.</p>

Your options are explained in this notice. To ask to be excluded, you must act before **January 16, 2023**.

## **Basic Information**

### **1. Why did I get this notice?**

First Allied's records show that you (1) were Sean Brady's client while he was a financial adviser with First Allied, and (2) you purchased either variable annuities and/or direct participation program securities (including non-publicly traded real estate income trusts ["non-traded REITs"]) from Brady. This notice explains that the Court has allowed, or "certified," a class action lawsuit that may affect you.

You have legal rights and options that you may exercise before the Court holds a trial. The trial is to decide whether the claims being made against Defendants are correct. Judge Brian May of the Circuit Court of St. Louis County, Missouri is overseeing this class action. The lawsuit is known as *Cullen v. First Allied Securities, et al.*, Cause No. 20SL-CC02119.

### **2. What is this lawsuit about?**

This lawsuit claims that Sean Brady violated Missouri law regarding portfolio percentage allocation, suitability obligations, and other regulatory requirements when he advised his customers to purchase either variable annuities and/or direct participation program securities (including non-publicly traded real estate income trusts ["non-traded REITs"]). It also claims that First Allied—as the broker overseeing Brady—failed to properly supervise and train Brady to prevent his alleged misconduct. Defendants deny the claims in the lawsuit and deny that they did anything wrong.

*Questions? Contact Class Counsel identified in paragraph 21.*

### **3. What is a class action and who is involved?**

In a class action lawsuit, one or more people called “Class Representatives” (in this case, Robert Michael Cullen) sue on behalf of other people who have similar claims. The people together are a “Class” or “Class Members.” The people who sued—and all the Class Members like them—are called the plaintiffs.

The company or people they sued (in this case, First Allied Securities, Sean Brady, and Innovative Investment Concepts) are called the defendants.

One court resolves the issues for everyone in the Class—except for those people who choose to exclude themselves from the Class.

### **4. Why is this lawsuit a class action?**

The Court decided that this lawsuit can be a class action and move towards a trial because it meets the requirements of the Missouri Supreme Court Rules, which governs class actions in Missouri state court.

More information about why the Court is allowing this lawsuit to be a class action is in the Court’s Order certifying the class, which is available at [www.williamsdirks.com/firstallied](http://www.williamsdirks.com/firstallied).

## **The Claims in the Lawsuit**

### **5. What does the lawsuit complain about?**

This lawsuit claims that Sean Brady violated Missouri law regarding portfolio percentage allocation, suitability obligations, and other regulatory requirements when he advised his customers to purchase either variable annuities and/or direct participation program securities (including non-publicly traded real estate income trusts [“non-traded REITs”]). It also claims that First Allied—as the broker overseeing Brady—failed to properly supervise and train Brady to prevent his misconduct. You can read the Class Action Complaint at [www.williamsdirks.com/firstallied](http://www.williamsdirks.com/firstallied).

### **6. How do Defendants answer?**

Defendants deny the claims in the lawsuit and deny that they did anything wrong. Defendants’ Answers are also available at [www.williamsdirks.com/firstallied](http://www.williamsdirks.com/firstallied).

### **7. Has the Court decided who is right?**

No. The Court has not decided whether Plaintiff or Defendants is correct. By establishing the Class and issuing this Notice, the Court is not suggesting that Plaintiff will win or lose. Plaintiff must prove his claims at a trial.

*Questions? Contact Class Counsel identified in paragraph 21.*

### **8. What is Plaintiff asking for?**

Plaintiff is seeking to recover money damages and asking Defendants to compensate members of the Class who purchased the securities at issue from Brady. Plaintiff is also seeking to recover costs and attorneys' fees from Defendants.

### **9. Is there any money available now?**

No money or benefits are available now because the Court has not yet decided whether Defendants did anything wrong, and the two sides have not settled the case. There is no guarantee that money or benefits ever will be obtained. If they are, you will be notified about how to ask for a share.

## **Who Is in the Class**

You need to decide whether you are affected by this lawsuit.

### **10. Am I part of the Class?**

Judge May decided that the following people are in the Class:

Sean Brady's customers while he was affiliated with First Allied as a financial adviser who purchased:

- variable annuities, and/or
- direct participation program securities (including non-publicly traded real estate income trusts ["non-traded REITs"]).

### **11. I'm still not sure if I am included.**

If you are still wondering whether you are included, you can get free help by contacting Class Counsel (identified in paragraph 21) or visiting [www.williamsdirks.com/firstallied](http://www.williamsdirks.com/firstallied).

## **Your Rights and Options**

You have to decide whether to stay in the Class or ask to be excluded before the trial, and you have to decide this now.

### **12. What happens if I do nothing at all?**

You don't have to do anything now if you want to keep the possibility of getting money or benefits from this lawsuit. By doing nothing you are staying in the Class. If you stay in and Plaintiff obtains money or benefits, either as a result of trial or a settlement, you will be notified about how to apply for a share (or how to ask to be excluded from any settlement).

*Questions? Contact Class Counsel identified in paragraph 21.*

Keep in mind that if you do nothing now, regardless of whether Plaintiff wins or loses at trial, you will not be able to sue Defendants in any other lawsuit about the same legal claims that are the subject of this lawsuit. You also will be legally bound by all the Court's orders and judgments in this case.

### **13. Why would I ask to be excluded?**

If you already have a lawsuit against Defendants regarding the investments at issue and want to continue with it, you need to ask to be excluded from the Class. If you exclude yourself from the Class, then you won't get any money or benefits from this lawsuit even if Plaintiff obtains them as a result of the trial or from a settlement with Defendants (that may or may not be reached).

However, you will then be able to sue or continue to sue Defendants for the same conduct related to the investments at issue. If you exclude yourself, you will not be bound by the Court's judgments and orders in this case.

If you start your own lawsuit against Defendants after you exclude yourself, you'll have to hire and pay your own lawyer for that lawsuit, and you'll have to prove your claims. If you want to exclude yourself so you can start or continue your own lawsuit against Defendants, you should talk to your own lawyer soon because your claims may be subject to a statute of limitations, and delay in proceeding separately with your own action may result in some or all of your claims expiring as a matter of law.

### **14. How do I ask the Court to exclude me from the Class?**

If you choose to do nothing and participate in the lawsuit, you do not need to do anything.

If you choose to exclude yourself from this lawsuit and do not wish to participate in this lawsuit at all, you must send an "Exclusion Request" in the form of a letter sent by mail, stating that you want to be excluded from *Cullen v. First Allied Securities, et al.*, Cause No. 20SL-CC02119. Be sure to include your name, address, a request to be excluded from the Class, and sign the letter.

You must mail your Exclusion Request to:

Williams Dirks Dameron LLC  
1100 Main Street  
Suite 2600  
Kansas City, Missouri 64105

Your Exclusion Request MUST be postmarked January 16, 2023. You may also obtain an Exclusion Request form at the website [www.williamsdirks.com/firstallied](http://www.williamsdirks.com/firstallied).

*Questions? Contact Class Counsel identified in paragraph 21.*

## The Lawyers Representing You

### 15. Do I have a lawyer in this case?

The Court decided that the following law firms are qualified to represent you and all Class Members:

- Williams Dirks Dameron LLC ([www.williamsdirks.com](http://www.williamsdirks.com)), and
- John R. Phillips Law, LLC

Together the law firms are called “Class Counsel.” They are experienced in handling similar cases. More information about these law firms, their practices, and their lawyers’ experience is available at the website listed above.

### 16. Should I get my own lawyer?

You do not need to hire your own lawyer because Class Counsel is working on your behalf. But, if you want your own lawyer, you will have to pay that lawyer. For example, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you.

### 17. How will the lawyers be paid?

If Class Counsel get money or benefits for the Class, they may ask the Court for fees and expenses. You won’t have to pay these fees and expenses. If the Court grants Class Counsels’ request, the fees and expenses may be deducted from any money obtained for the Class, paid separately by Defendants, or be a combination of the two.

## The Trial

The Court has scheduled a trial to decide who is right in this case.

### 18. How and when will the Court decide who is right?

If the case isn’t resolved by a settlement or otherwise, Class Counsel will have to prove Plaintiff’s claims at a trial. The trial is scheduled to start on October 30, 2023 at:

St. Louis County Circuit Court  
21<sup>st</sup> Judicial Circuit of Missouri  
Courtroom 383 (located on 3 North)  
105 South Central Avenue  
Clayton, Missouri 63105

*Questions? Contact Class Counsel identified in paragraph 21.*

During the trial, the Court will hear all of the evidence to help it reach a decision about whether Plaintiff or Defendants are right about the claims in the lawsuit. There is no guarantee that Plaintiff will win, or that they will get any money for the Class.

**19. Do I have to come to the trial?**

You do not need to attend the trial. Class Counsel will present the case for Plaintiff, and Defendants will present their defenses. You or your own lawyer are welcome to attend the trial at your own expense.

**20. Will I get money after the trial?**

If Plaintiff obtains money or benefits as a result of the trial or a settlement, you will be notified about how to participate. We do not know how long this will take. There is no guarantee Plaintiff will prevail in the lawsuit or that money will be available.

## **Getting More Information**

**21. Are more details available?**

Visit the website [www.williamsdirks.com/firstallied](http://www.williamsdirks.com/firstallied) where you will find the Court's Order for Class Certification (dated July 2, 2021) and other important documents for the case.

You may also speak to one of the lawyers serving as Class Counsel by contacting Williams Dirks Dameron LLC via:

- calling (816) 945-7110 and following the prompt for First Allied;
- sending an email to [firstallied@williamsdirks.com](mailto:firstallied@williamsdirks.com); or
- writing to 1100 Main Street, Suite 2600; Kansas City, Missouri 64105.

**PLEASE DO NOT CONTACT THE COURT  
ABOUT THE LAWSUIT OR THIS NOTICE**

*Questions? Contact Class Counsel identified in paragraph 21.*