



IAPD Report

RONALD ALLEN KERHER

CRD# 1012967

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

RONALD ALLEN KERHER (CRD# 1012967)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CALTON & ASSOCIATES, INC.	CRD# 20999	07/31/2019
IA	CALTON & ASSOCIATES, INC.	CRD# 20999	08/07/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	CAPITAL FINANCIAL SERVICES, INC.	8408	SIoux FALLS, SD	05/20/2011 - 07/31/2019
B	CAPITAL FINANCIAL SERVICES, INC.	8408	SIoux FALLS, SD	05/14/2010 - 07/31/2019
IA	DAKOTA CAPITAL MANAGEMENT, LLC	144881	SIoux FALLS, SD	09/27/2007 - 12/03/2010

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **14** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CALTON & ASSOCIATES, INC.**
Main Address: 2701 N. ROCKY POINT DRIVE
SUITE 1000
TAMPA, FL 33607
Firm ID#: 20999

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	07/31/2019
B FINRA	General Securities Representative	Approved	07/31/2019
B FINRA	Invest. Co and Variable Contracts	Approved	07/31/2019
B Arizona	Agent	Approved	08/26/2019
B California	Agent	Approved	07/31/2019
B Colorado	Agent	Approved	05/13/2026
B Florida	Agent	Approved	08/06/2019
B Illinois	Agent	Approved	08/21/2019
B Iowa	Agent	Approved	08/16/2019
B Kansas	Agent	Approved	07/31/2019
B Minnesota	Agent	Approved	07/31/2019
B Nevada	Agent	Approved	08/12/2019
B South Dakota	Agent	Approved	08/07/2019



Qualifications

Regulator	Registration	Status	Date
IA South Dakota	Investment Adviser Representative	Approved	08/07/2019
B Texas	Agent	Approved	07/31/2019
B Washington	Agent	Approved	08/08/2019
B Wisconsin	Agent	Approved	07/31/2019
B Wyoming	Agent	Approved	07/31/2019

Branch Office Locations

CALTON & ASSOCIATES, INC.
2101 W 41st Street
Suite 112
Sioux Falls, SD 57105



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	05/26/1994

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	03/15/1986
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/03/1982

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	07/09/1994
	Uniform Securities Agent State Law Examination (S63)	Series 63	01/17/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/20/2011 - 07/31/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	SIoux FALLS, SD
B	05/14/2010 - 07/31/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	SIoux FALLS, SD
IA	09/27/2007 - 12/03/2010	DAKOTA CAPITAL MANAGEMENT, LLC	CRD# 144881	SIoux FALLS, SD
B	10/18/2005 - 05/14/2010	OKOBOJI FINANCIAL SERVICES, INC.	CRD# 33727	SIoux FALLS, SD
IA	08/27/2003 - 12/31/2006	KERHER CAPITAL MANAGEMENT	CRD# 125943	SIoux FALLS, SD
IA	09/20/1999 - 10/28/2005	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	SIoux FALLS, SD
B	08/20/1999 - 10/28/2005	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	GREENWOOD VILLAGE
B	09/26/1994 - 08/25/1999	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ
B	03/08/1994 - 09/27/1994	FSC SECURITIES CORPORATION	CRD# 7461	ATLANTA, GA
B	04/01/1982 - 03/15/1994	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	04/01/1982 - 03/15/1994	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN
B	04/01/1982 - 12/24/1986	IDS FINANCIAL SERVICES INC.	CRD# 6320	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2019 - Present	Calton & Associates, Inc.	Financial Advisor	Y	Sioux Falls, SD, United States
05/2010 - 07/2019	CAPITAL FINANCIAL SERVICES, INC	REGISTERED REPRESENTATIVE	Y	MINOT, ND, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

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

No. 1) Name of Business: Elite Resources Team. Non-Investment related. Address: 2101 W 41st St., Suite 112, Sioux Falls, SD 57105. Nature of Business: Consultation services. Position/Title/Relationship: Financial Advisor. Start Date: 10/02/2017. Hours per month: 2. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Consultation services to business owners through a group of CPA's, tax preparers, and other agents to provide tax strategies.

No. 2) Name of Business: Kerher Frazier Financial Inc. Investment related. Address: 2101 W 41st St. Suite 112, Sioux Falls, SD 57105. Nature of Business: DBA to collect trailing revenues from previously sold fixed indexed annuity sales. Position/Title/Relationship: President. Start Date: 03/01/1994. Hours per month: 0. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Kerher Frazier Financial Inc. collects renewals from fixed indexed annuity sales sold under this name. There is no new business solicited under this entity.

No. 3) Name of Business: Ronald A Kerher. Non-Investment related. Address: 2101 W 41st St. Suite 112, Sioux Falls, SD 57105. Nature of Business: Fixed insurance sales and service. Position/Title/Relationship: Agent. Start Date: 03/01/1994. Hours per month: 10. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Sales and service of fixed insurance products.

No. 4) Name of Business: Dakota Capital Management. Investment related. Address: 2101 W 41st St, Suite 112, Sioux Falls, SD 57105. Nature of Business: Previously used as RIA. Position/Title/Relationship: Member/Manager. Start Date: 09/07/2007. Hours per month: 0. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Previously used RIA, currently maintained to simply hold the business name only with the state of South Dakota. No business has been conducted under this entity since approximately May of 2010. No revenue is generated.

No. 5) Name of Business: Kerher Capital Management. Investment related. Address: 2101 W 41st St., Suite 112, Sioux Falls, SD 57105. Nature of Business: DBA for insurance sales, securities, and customer service. Position/Title/Relationship: Owner. Start Date: 03/11/2005. Hours per month: 1. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Policy sales, sale of securities and customer service.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	OKOBOJI FINANCIAL SERVICES
Allegations:	ALLEGED BREACH OF FIDUCIARY DUTY 6/13/07 TO 10/21/08
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas
Alleged Damages:	\$75,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No
Arbitration/Reparation forum or court name and location:	U.S. DISTRICT COURT: DISTRICT OF SOUTH DAKOTA: SOUTHERN DISTRICT
Docket/Case #:	4:10-CV-04034-LLP
Filing date of arbitration/CFTC reparation or civil litigation:	04/05/2010

Customer Complaint Information

Date Complaint Received:	09/06/2011
Complaint Pending?	No



Status: Arbitration Award/Monetary Judgment (for respondents/defendants)

Status Date: 01/20/2012

Settlement Amount: \$220,556.07

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: OKOBOJI FINANCIAL SERVICES, INC., DAKOTA CAPITAL MANAGEMENT, LLC

Allegations: BREACH OF FIDUCIARY DUTY; CONSTRUCTIVE FRAUD; SUITABILITY; CONSUMER FRAUD; COMMON LAW FRAUD; NEGLIGENCE; MISREPRESENTATION; BREACH OF CONTRACT

Product Type: Other: PRIVATE PLACEMENTS

Alleged Damages: \$460,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #09-06559

Date Notice/Process Served: 11/16/2009

Arbitration Pending? No

Disposition: Award

Disposition Date: 03/07/2011

Disposition Detail: KERHER IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANTS \$299,400 IN COMPENSATORY DAMAGES.

Regulator Statement The award against Ronald Kerher was discharged through Bankruptcy filed in U.S. Bankruptcy Ct., SD, Case # 11-40314

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OKOBOJI FINANCIAL SERVICES, INC.

Allegations: CLAIMANTS CLAIM UNSUITABLE INVESTMENTS AND LACK OF SUPERVISION ON INVESTMENTS PURCHASED. MEDICAL CAPITAL, PROVIDENT SHALE ROYALTIES AND RIDGEWOOD ENERGY.

Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Promissory Note

Alleged Damages: \$485,000.00

Arbitration Information

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



Docket/Case #: 09-06559
Date Notice/Process Served: 12/03/2009
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 03/11/2011
Monetary Compensation Amount: \$299,400.00
Individual Contribution Amount: \$299,400.00

Civil Litigation Information

Type of Court: N.A. - NOT APPLICABLE
Name of Court:
Location of Court:
Docket/Case #:
Date Notice/Process Served:
Litigation Pending?

Disclosure 3 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.
Allegations: POA FOR PARENTS ALLEGES THAT ANNUITY AND INSURANCE PURCHASED IN 2000 WERE UNSUITABLE. DOLLAR AMOUNT NOT SPECIFIED. GOOD FAITH DETERMINATION GREATER THAN \$5,000.
Product Type: Annuity(ies) - Variable
Alleged Damages: \$15,000.00

Customer Complaint Information

Date Complaint Received: 12/13/2005
Complaint Pending? No
Status: Denied
Status Date: 12/16/2005
Settlement Amount:
Individual Contribution Amount:

.....
Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.
Allegations: POA FOR PARENTS ALLEGES THAT ANNUITY AND INSURANCE PURCHASED



IN 2000 WERE UNSUITABLE, DOLLAR AMOUNT NOT SPECIFIED. GOOD FAITH DETERMINATION GREATER THAN \$5,000.00.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$15,000.00

Customer Complaint Information

Date Complaint Received: 12/13/2005

Complaint Pending? No

Status: Denied

Status Date: 12/16/2005

Settlement Amount:

Individual Contribution Amount:



End of Report

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