



## IAPD Report

# David Donald Moenning

CRD# 1023866

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

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

### David Donald Moening (CRD# 1023866)

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 **01/24/2025**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA HERITAGE CAPITAL ADVISORS, LLC	CRD# 310306	10/22/2020

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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 EASTSOUND CAPITAL ADVISORS, LLC	160180	Arvada, CO	05/17/2019 - 01/07/2025
IA SOWELL MANAGEMENT SERVICES	127145	Evergreen, CO	12/18/2015 - 02/13/2018
IA CONCERT WEALTH MANAGEMENT	141253	EVERGREEN, CO	02/24/2014 - 12/21/2015

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
Termination	1



## 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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **HERITAGE CAPITAL ADVISORS, LLC**  
Main Address: ARVADA, CO  
Firm ID#: 310306

Regulator	Registration	Status	Date
<b>IA</b> California	Investment Adviser Representative	Approved	10/23/2020
<b>IA</b> Colorado	Investment Adviser Representative	Approved	10/22/2020

#### Branch Office Locations

**HERITAGE CAPITAL ADVISORS, LLC**  
ARVADA, CO



## 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 0 principal/supervisory exams, 0 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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No information reported.

#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	12/20/1994
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### 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	05/17/2019 - 01/07/2025	EASTSOUND CAPITAL ADVISORS, LLC	CRD# 160180	Arvada, CO
IA	12/18/2015 - 02/13/2018	SOWELL MANAGEMENT SERVICES	CRD# 127145	Evergreen, CO
IA	02/24/2014 - 12/21/2015	CONCERT WEALTH MANAGEMENT	CRD# 141253	EVERGREEN, CO
IA	01/12/1998 - 12/17/2015	HERITAGE CAPITAL MANAGEMENT INC	CRD# 110383	EVERGREEN, CO
IA	07/12/2013 - 12/18/2013	HERITAGE CAPITAL ADVISORS, LLC	CRD# 166938	EVERGREEN, CO

### 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
01/2025 - Present	Clarus Wealth Advisors	Investment Advisor Representative	Y	Peoria, AZ, United States
08/2020 - Present	Heritage Capital Advisors	President, Investment Advisor	Y	Arvada, CO, United States
05/2019 - 01/2025	Eastsound Capital Advisors	Investment Advisor Representative	Y	Eastsound, WA, United States
04/2005 - 02/2022	RIDGE PUBLISHING	EDITOR	N	EVERGREEN, CO, United States
05/2018 - 08/2020	HERITAGE CAPITAL LLC	Investment Adviser Rep	Y	WOODBIDGE, CT, United States
12/2015 - 12/2017	Sowell Management Services	Investment Adviser Representative	Y	North Little Rock, AZ, United States

### 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.

Mr. Moenning is dually registered with Clarus Wealth Advisors, which is an unaffiliated and separately owned registered investment advisor (RIA). Mr. Moenning spends approximately 10 hours per week on this activity. Mr. Moenning does not service any overlapping and/or retail clients of Clarus Wealth Advisors at HCA. Clarus Wealth Advisors and HCA conduct transaction



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

reviews of Mr. Moenning's trade activity for suitability and potential trade restrictions. Mr. Moenning is subject to the Policies and Procedures and code of ethics of both firms.



## 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
Termination	1

### Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

#### Disclosure 1 of 1

**Reporting Source:** Firm

**Firm Name:** Sowell Management Services

**Termination Type:** Discharged

**Termination Date:** 12/22/2017

**Allegations:** In August 2017, one of SMS's largest RIA clients terminated its service and sub-advisory agreements with SMS. After the contracts were terminated and SMS was no longer placing trades on the accounts, SMS discovered that its former client was making trades that mirrored SMS's own internal strategies. The trades could not have been replicated unless someone within SMS was providing the former client with SMS's strategies. SMS began an investigation into the matter, and as part of its investigation SMS asked Moenning if he was providing SMS's strategies to the former client. Although Moenning denied providing SMS's strategies to the former client, information was received that lead SMS to the determination that Moenning was providing SMS's strategies to its former client. The firm's compliance policies and procedures states that "unauthorized dissemination of proprietary information is prohibited." Providing strategies to the former client while employed as SMS's CIO violated this standard of conduct. His conduct also violated his fiduciary duty to the firm in his position of CIO, as the firm's Code of Ethics clearly states that "[r]egardless of whether an activity is specifically addressed in this [c]ode, [Moenning] is required to disclose any personal interest that might present a conflict of interest or harm the reputation of the [f]irm." Moenning's actions in providing the strategies to a former client also constituted engaging in an outside business interest without disclosure to the firm or firm approval, which is in clear violation of firm policies and procedures and industry standards of conduct. While Moenning had approved outside business activity prior to the time that he provided SMS's strategies to a former client, the approved activity did not include the conduct that Moenning engaged in and as stated, he denied he was even doing so when confronted. (cont'd Sec 6)

**Product Type:** No Product



**Firm Statement**

(cont'd) While SMS's investigation was ongoing, Moenning downloaded approximately 180 documents to his personal computer from SMS's computer network. The documents contained confidential and proprietary information of SMS, most of which were unrelated to Moenning's job duties and far exceeded any normal download patterns by Moenning. He would have had no legitimate business purpose in downloading the files and has not returned the files or provide proof of destruction upon repeated requests, in violation of firm policies and procedures. The duplication of the documents was a violation of SMS's employment policies. Further, the firm compliance manual states: "[n]on-Company sponsored electronic communications systems should not be used for Company business without prior approval from the CCO." SMS also discovered that Moenning had communicated firm business on secret email accounts not monitored or approved by the firm, in violation of both firm policies and procedures and industry standards of conduct.

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**Reporting Source:**

Individual

**Firm Name:**

Sowell Management Services

**Termination Type:**

Discharged

**Termination Date:**

12/22/2017

**Allegations:**

Mr. Moenning is alleged to have provided proprietary firm information to a former client.

**Product Type:**

No Product

**Broker Statement**

Mr. Moenning denied these allegations stating this was an approved Outside business activity



## End of Report

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