



IAPD Report

GARY RUSSELL AIKEN

CRD# 1036253

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7

i 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

GARY RUSSELL AIKEN (CRD# 1036253)

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 **03/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CETERA ADVISORS LLC	CRD# 10299	10/03/2016
IA	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	03/21/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** 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	CETERA ADVISORS LLC	10299	GREENWOOD VILLAGE, IL	10/03/2016 - 03/21/2024
IA	INVESTORS CAPITAL ADVISORY	30613	MINNETONKA, MN	01/02/2008 - 10/03/2016
B	INVESTORS CAPITAL CORP.	30613	MINNETONKA, MN	11/09/2007 - 10/03/2016

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
Regulatory Event	1
Customer Dispute	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 **19** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CETERA ADVISORS LLC**
Main Address: 5299 DTC BLVD #800
GREENWOOD VILLAGE, CO 80111
Firm ID#: 10299

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/03/2016
B	FINRA	Investment Banking Representative	Approved	10/03/2016
B	Arizona	Agent	Approved	10/03/2016
B	California	Agent	Approved	01/03/2022
B	Colorado	Agent	Approved	10/03/2016
B	Delaware	Agent	Approved	05/16/2017
B	Florida	Agent	Approved	10/03/2016
B	Illinois	Agent	Approved	05/07/2019
B	Indiana	Agent	Approved	04/13/2020
B	Iowa	Agent	Approved	08/14/2025
B	Kansas	Agent	Approved	02/16/2022
B	Kentucky	Agent	Approved	05/27/2025
B	Michigan	Agent	Approved	02/27/2025



Qualifications

Regulator	Registration	Status	Date
B Minnesota	Agent	Approved	10/03/2016
B Missouri	Agent	Approved	10/03/2016
B Nevada	Agent	Approved	10/03/2016
B North Carolina	Agent	Approved	10/18/2019
B North Dakota	Agent	Approved	03/16/2026
B South Dakota	Agent	Approved	10/03/2016
B Texas	Agent	Approved	03/22/2023
B Wisconsin	Agent	Approved	10/03/2016

Branch Office Locations

CETERA ADVISORS LLC
MINNETONKA, MN

Employment 2 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**
 Main Address: 1450 AMERICAN LANE
 6TH FLOOR, SUITE 650
 SCHAUMBURG, IL 60173-2096
 Firm ID#: 105644

Regulator	Registration	Status	Date
IA Minnesota	Investment Adviser Representative	Approved	03/21/2024
IA Texas	Investment Adviser Representative	Restricted Approval	03/21/2024

Branch Office Locations

CETERA INVESTMENT ADVISERS LLC
MINNETONKA, MN



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, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	01/20/2005
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/16/1982

State Securities Law Exams

Exam	Category	Date
------	----------	------

Uniform Combined State Law Examination (S66)	Series 66	12/31/2007
--	-----------	------------

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	10/03/2016 - 03/21/2024	CETERA ADVISORS LLC	CRD# 10299	GREENWOOD VILLAGE
IA	01/02/2008 - 10/03/2016	INVESTORS CAPITAL ADVISORY	CRD# 30613	MINNETONKA, MN
B	11/09/2007 - 10/03/2016	INVESTORS CAPITAL CORP.	CRD# 30613	MINNETONKA, MN
IA	10/21/2008 - 01/09/2009	MACHTIG ADVISORY SERVICES, LLC	CRD# 140551	BLOOMINGTON, MN
B	01/21/2005 - 11/21/2007	UBS FINANCIAL SERVICES INC.	CRD# 8174	MINNETONKA, MN
B	03/25/1982 - 11/08/1984	FIRST INVESTORS CORPORATION	CRD# 305	

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
03/2024 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
10/2016 - Present	CETERA ADVISORS LLC	REGISTERED REPRESENTATIVE	Y	DENVER, CO, United States
01/2011 - Present	TONKA FINANCIAL	PRESIDENT	Y	MINNETONKA, MN, United States
11/2007 - 10/2016	INVESTORS CAPITAL CORPORATION	REGISTERED REPRESENTATIVE	Y	LYNNFIELD, MA, 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.

1. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES;
INVESTMENT RELATED: YES;
ADDRESS: SAME AS REGISTERED LOCATION;
NATURE OF BUSINESS: FIXED INSURANCE;
START DATE: 01/2011;



Registration & Employment History



OTHER BUSINESS ACTIVITIES

APX NUMBER OF HOURS PER WEEK: 12 HOURS;
APX NUMBER OF HOURS DURING TRADING HOURS: VARIES;
POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT;
BRIEF DESCRIPTION OF DUTIES: SELLS LIFE, HEALTH, DISABILITY, ANNUITIES, AND LONG-TERM CARE.

2. NAME OF OTHER BUSINESS: DBA TONKA FINANCIAL;
INVESTMENT RELATED: YES;
ADDRESS: SAME AS REGISTERED LOCATION;
NATURE OF BUSINESS: FINANCIAL SERVICES;
START DATE: 01/2011;
POSITION/TITLE/RELATIONSHIP: PRESIDENT;
APX NUMBER OF HOURS PER WEEK: 60+ HOURS;
APX NUMBER OF HOURS DURING TRADING HOURS: 32.5 HOURS;
BRIEF DESCRIPTION OF DUTIES: DBA FOR SECURITIES BUSINESS.

3. NAME OF OTHER BUSINESS: DBA MNSURE ASSISTER;
INVESTMENT RELATED: YES;
ADDRESS: 81 7TH STREET #300, ST. PAUL, MN 55101;
NATURE OF BUSINESS: HEALTH INSURANCE;
START DATE: 11/2015;
POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT;
APX NUMBER OF HOURS PER WEEK: 3-4 HOURS;
APX NUMBER OF HOURS DURING TRADING HOURS: VARIES;
BRIEF DESCRIPTION OF DUTIES: DBA FOR HEALTH INSURANCE.



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
Regulatory Event	1
Customer Dispute	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Individual
Regulatory Action Initiated By:	State of Minnesota Department of Commerce
Sanction(s) Sought:	Censure Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	01/04/2022
Docket/Case Number:	64489/BD
Employing firm when activity occurred which led to the regulatory action:	Cetera Advisors LLC
Product Type:	No Product
Allegations:	Mr. Aiken is alleged to have distributed a written client communication that contained a forged signature of a former registered representative.
Current Status:	Final
Resolution:	The Advisor's show cause hearing was vacated. The Advisor's employees were ordered to complete an ethics training.
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	02/24/2023



Sanctions Ordered:

Other: The Advisor's employees were required to complete an ethics training.

Broker Statement

The Advisor denied the claim and, after a hearing, the Show Cause Order was vacated. Advisor agreed that its employees would have one ethics training session, and they did so.



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORPORATION
Allegations:	ILLIQUIDITY OF INVESTMENTS PURCHASED IN 2012.
Product Type:	Real Estate Security Other: BDC'S
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED, BUT BELIEVED TO BE OVER \$5,000.00.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/04/2013
Complaint Pending?	No
Status:	Denied
Status Date:	06/28/2013
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLIENT WAS SEEKING, AND THE FIRM PROVIDED, CLARIFICATION ON THE LIQUIDITY FEATURES OF EACH OF THE CLIENTS INVESTMENTS.



End of Report

This page is intentionally left blank.