User Guidance

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# IAPD Report

# BRUCE EMERY CARLSON

CRD# 1043071


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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

## BRUCE EMERY CARLSON (CRD# 1043071)

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 **01/12/2026**.

## CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|---|---|---|---|
| IA | KESTRA ADVISORY SERVICES, LLC | CRD# 283330 | 08/23/2017 |
| B | KESTRA INVESTMENT SERVICES, LLC | CRD# 42046 | 08/24/2017 |

## QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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 | WFG ADVISORS, LP | 125073 | ST. PAUL, MN | 05/06/2004 - 08/24/2017 |
| B | WFG INVESTMENTS, INC. | 22704 | NORTH OAKS, MN | 12/19/2003 - 08/24/2017 |
| IA | CARLSON ASSET MANAGEMENT | 139579 | NORTH OAKS, MN | 01/30/2014 - 10/28/2014 |

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 |

# 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 **22** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**

Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735

Firm ID#: 42046

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| B | FINRA | General Securities Representative | Approved | 08/24/2017 |
| B | Arizona | Agent | Approved | 07/30/2021 |
| B | California | Agent | Approved | 11/22/2019 |
| B | Connecticut | Agent | Approved | 11/22/2019 |
| B | Florida | Agent | Approved | 08/24/2017 |
| B | Indiana | Agent | Approved | 03/01/2023 |
| B | Iowa | Agent | Approved | 08/29/2017 |
| B | Kansas | Agent | Approved | 09/10/2019 |
| B | Maine | Agent | Approved | 01/27/2023 |
| B | Michigan | Agent | Approved | 08/24/2017 |
| B | Minnesota | Agent | Approved | 08/24/2017 |
| B | Missouri | Agent | Approved | 11/25/2019 |
| B | Montana | Agent | Approved | 01/02/2019 |

 

## Qualifications

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| B | Nebraska | Agent | Approved | 11/27/2019 |
| B | Nevada | Agent | Approved | 01/18/2023 |
| B | New Hampshire | Agent | Approved | 07/22/2022 |
| B | North Dakota | Agent | Approved | 09/01/2017 |
| B | Ohio | Agent | Approved | 11/04/2021 |
| B | South Dakota | Agent | Approved | 08/09/2021 |
| B | Texas | Agent | Approved | 10/21/2021 |
| B | Virginia | Agent | Approved | 08/29/2017 |
| B | Washington | Agent | Approved | 01/26/2023 |
| B | Wisconsin | Agent | Approved | 01/04/2019 |

### Branch Office Locations

**NFP ADVISOR SERVICES, LLC**
400 Village Center Dr.
Suite 400
North Oaks, MN 55127

**NFP ADVISOR SERVICES, LLC**
NORTH OAKS, MN

## Employment 2 of 2

Firm Name: **KESTRA ADVISORY SERVICES, LLC**

Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735

Firm ID#: 283330

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| IA | Minnesota | Investment Adviser Representative | Approved | 08/23/2017 |

### Branch Office Locations

 

## Qualifications

**KESTRA ADVISORY SERVICES, LLC**
400 Village Center Drive
Suite 400
North Oaks, MN  55127

**KESTRA ADVISORY SERVICES, LLC**
NORTH OAKS, 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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

| | Exam | Category | Date |
|---|---|---|---|
| B | Registered Options Principal Examination (S4) | Series 4 | 03/02/1988 |
| B | General Securities Principal Examination (S24) | Series 24 | 10/31/1986 |

### General Industry/Product Exams

| | Exam | Category | Date |
|---|---|---|---|
| B | Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
| B | General Securities Representative Examination (S7) | Series 7 | 05/15/1982 |

### State Securities Law Exams

| | Exam | Category | Date |
|---|---|---|---|
| IA | Uniform Investment Adviser Law Examination (S65) | Series 65 | 05/05/2004 |
| B | Uniform Securities Agent State Law Examination (S63) | Series 63 | 05/20/1982 |

## PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

# 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 | 05/06/2004 - 08/24/2017 | WFG ADVISORS, LP | CRD# 125073 | ST. PAUL, MN |
| B | 12/19/2003 - 08/24/2017 | WFG INVESTMENTS, INC. | CRD# 22704 | NORTH OAKS, MN |
| IA | 01/30/2014 - 10/28/2014 | CARLSON ASSET MANAGEMENT | CRD# 139579 | NORTH OAKS, MN |
| B | 07/23/1999 - 01/09/2002 | UBS PAINEWEBBER INC. | CRD# 8174 | WEEHAWKEN, NJ |
| B | 03/02/1998 - 08/18/1999 | DAIN RAUSCHER INCORPORATED | CRD# 31194 | NEW YORK, NY |
| B | 04/22/1994 - 03/02/1998 | DAIN RAUSCHER INCORPORATED | CRD# 7600 | |
| B | 05/24/1982 - 06/09/1994 | JOHN G. KINNARD AND COMPANY, INCORPORATED | CRD# 466 | MINNEAPOLIS, MN |

## 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 |
|---|---|---|---|---|
| 08/2017 - Present | Kestra Advisory Services, LLC | Investment Advisor | Y | North Oaks, MN, United States |
| 08/2017 - Present | Kestra Investment Services | Registered Representative | Y | North Oaks, MN, United States |
| 12/2001 - Present | LAKE JOHANNA FIRE DEPARTMENT | FIRE FIGHTER | N | LAKE JOHANNA, MN, United States |
| 12/2003 - 08/2017 | WFG ADVISORS, LP | INVESTMENT ADVISOR REPRESENTATIVE | Y | NORTH OAKS, MN, United States |
| 12/2003 - 08/2017 | WFG INVESTMENTS, INC. | REGISTERED REPRESENTATIVE | Y | NORTH OAKS, MN, United States |
| 12/2003 - 08/2017 | WILLIAMS FINANCIAL GROUP | INSURANCE AGENT | Y | NORTH OAKS, MN, 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.

Business Name: Carlson Asset Management Investment Related: Yes Address: 400 Village Center Drive North oaks MN 55127 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Investment Advisory services through Kestra Advisory Services, LLC Position, Title or Relationship: President of CAM Start Date: 8/24/2017 Hours per month: 91% - 100% (145 - 160 hours) Hours per month during trading hours: 71% - 80% (99 - 112 hours) Duties: Interface with clients and manage their investment portfolios

Business Name: Bruce Carlson Notary Investment Related: No Address: 400 village center drive north oaks MN 55127 Nature of Business: Other Other/None of the Above None Position, Title or Relationship: I am the notary. Start Date: 1/1/2016 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: I only notarize documents as needed

Business Name: Kestra Advisory Services, LLC Investment Related: Yes Address: 5707 Southwest Parkway Building 2, Suite 400 Austin TX 78735 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Investment Advisory services through Kestra Advisory Services, LLC Position, Title or Relationship: President Start Date: 8/23/2017 Hours per month: 31% - 40% (49 - 64 hours) Hours per month during trading hours: Up to 100% (0 to 160 hours) Duties: Manage and assist clients with security accounts and financial planning.

# 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 |

### 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:** | Regulator |
| **Regulatory Action Initiated By:** | NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT |
| **Sanction(s) Sought:** | |
| **Other Sanction(s) Sought:** | |
| **Date Initiated:** | 10/08/2002 |
| **Docket/Case Number:** | HPD# 02-233 |
| **Employing firm when activity occurred which led to the regulatory action:** | |
| **Product Type:** | Other |
| **Other Product Type(s):** | |
| **Allegations:** | **10/8/2002**STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING.CONSENTED TO FINDINGS:A.FINDINGS BY THE HEARING PANEL THAT HE: VIOLATED EXCHANGE RULE 472(A) BY, ON ONE OR MORE OCCASIONS, POSTING COMMUNICATIONS CONCERNING SECURITIES ON INTERNET MESSAGE BOARDS WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, POSTING ON INTERNET MESSAGE BOARDS, WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER, COMMUNICATIONS CONTAINING SPECULATIVE STATEMENTS CONCERNING SECURITIES WHICH COULD REASONABLY BE EXPECTED TO AFFECT INVESTOR INTEREST AT A TIME WHEN HE AND/OR HIS CUSTOMERS HELD AN INTEREST IN SUCH SECURITIES.VIOLATED RULE |

| | |
|---|---|
| | 408(A) BY EXERCISING DISCRETION IN ONE OR MORE CUSTOMER ACCOUNTS WITH ORAL BUT NOT WRITTEN AUTHORIZATION FROM THE CUSTOMER.<br>B.THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF A CENSURE AND A BAR FOR A PERIOD OF FOUR MONTHS FROM MEMBERSHIP, ALLIED MEMBERSHIP APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION. |
| **Current Status:** | Final |
| **Resolution:** | Decision |
| **Resolution Date:** | 01/03/2003 |
| **Sanctions Ordered:** | Bar<br>Censure |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | **11/29/2002** DECISION HPD 02-233 ISSUED BY THE NYSE HEARING PANEL CARLSON CONSENTS TO FINDINGS BY THE HEARING PANEL THAT HE: A. VIOLATED EXCHANGE RULE 472(A) BY, ON ONE OR MORE OCCASIONS, POSTING COMMUNICATIONS CONCERNING SECURITIES ON INTERNET MESSAGE BOARDS WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER. B. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, POSTING ON INTERNET MESSAGE BOARDS, WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER, COMMUNICATIONS CONTAINING SPECULATIVE STATEMENTS CONCERNING SECURITIES WHICH COULD REASONABLY BY EXPECTED TO AFFECT INVESTOR INTEREST AT A TIME WHEN HE AND/OR HIS CUSTOMER HELD AN INTEREST IN SUCH SECURITIES.<br>C. VIOLATED EXCHANGE RULE 408(A) BY EXERCISING DISCRETION IN ONE OR MORE CUSTOMER ACCOUNTS WITH ORAL BUT NOT WRITTEN AUTHORIZATION FROM THE CUSTOMER. PENALTY IMPOSED OF CENSURE AND FOUR-MONTH BAR. |
| **Regulator Statement** | **01/03/2003** THE DECISION IS NOW FINAL AND IS EFFECTIVE IMMEDIATELY. CONTACT: PEGGY GERMINO 212-656-8450. |

| | |
|---|---|
| **Reporting Source:** | Individual |
| **Regulatory Action Initiated By:** | NEW YORK STOCK EXCHANGE |
| **Sanction(s) Sought:** | Suspension |
| **Other Sanction(s) Sought:** | FINE |
| **Date Initiated:** | 10/08/2002 |
| **Docket/Case Number:** | HPD 02-233 |
| **Employing firm when activity occurred which led to the regulatory action:** | UBS PAINEWEBBER |
| **Product Type:** | Other |
| **Other Product Type(s):** | |
| **Allegations:** | STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF |

 

| | |
|---|---|
| | ENFORCEMENT AND PENDING.CONSENTED TO FINDINGS:A.FINDINGS BY THE HEARING PANEL THAT HE: VIOLATED EXCHANGE RULE 472(A) BY, ON ONE OR MORE OCCASIONS, POSTING COMMUNICATIONS CONCERNING SECURITIES ON INTERNET MESSAGE BOARDS WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, POSTING ON INTERNET MESSAGE BOARDS, WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER, COMMUNICATIONS CONTAINING SPECULATIVE STATEMENTS CONCERNING SECURITIES WHICH COULD REASONABLY BE EXPECTED TO AFFECT INVESTOR INTEREST AT A TIME WHEN HE AND/OR HIS CUSTOMERS HELD AN INTEREST IN SUCH SECURITIES.VIOLATED RULE 408(A) BY EXERCISING DISCRETION IN ONE OR MORE CUSTOMER ACCOUNTS WITH ORAL BUT NOT WRITTEN AUTHORIZATION FROM THE CUSTOMER. B.THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF A CENSURE AND A BAR FOR A PERIOD OF FOUR MONTHS FROM MEMBERSHIP, ALLIED MEMBERSHIP APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION. |
| **Current Status:** | Final |
| **Resolution:** | Decision |
| **Resolution Date:** | 01/03/2003 |
| **Sanctions Ordered:** | Bar<br>Censure |
| **Other Sanctions Ordered:** | |
| **Sanction Details:** | DECISION HPD 02-233 ISSUED BY THE NYSE HEARING PANEL CARLSON CONSENTS TO FINDINGS BY THE HEARING PANEL THAT HE: A. VIOLATED EXCHANGE RULE 472(A) BY, ON ONE OR MORE OCCASIONS, POSTING COMMUNICATIONS CONCERNING SECURITIES ON INTERNET MESSAGE BOARDS WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER. B. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY, ON ONE OR MORE OCCASIONS, POSTING ON INTERNET MESSAGE BOARDS, WITHOUT THE KNOWLEDGE AND APPROVAL OF HIS MEMBER FIRM EMPLOYER, COMMUNICATIONS CONTAINING SPECULATIVE STATEMENTS CONCERNING SECURITIES WHICH COULD REASONABLY BY EXPECTED TO AFFECT INVESTOR INTEREST AT A TIME WHEN HE AND/OR HIS CUSTOMER HELD AN INTEREST IN SUCH SECURITIES. C. VIOLATED EXCHANGE RULE 408(A) BY EXERCISING DISCRETION IN ONE OR MORE CUSTOMER ACCOUNTS WITH ORAL BUT NOT WRITTEN AUTHORIZATION FROM THE CUSTOMER. PENALTY IMPOSED OF CENSURE AND FOUR-MONTH BAR. |

## End of Report

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