



IAPD Report

David Howard Schwartz

CRD# 1094495

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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 Howard Schwartz (CRD# 1094495)

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 **03/27/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAPFINANCIAL SECURITIES, LLC.	CRD# 126291	10/31/2018
IA	CAPTRUST	CRD# 175112	12/04/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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
B	FIRST CAPITAL EQUITIES,LTD.	14428	Lake Success, NY	02/27/1984 - 03/28/2019
B	CARDELL & ASSOCIATES, INCORPORATED	7700	Lake Success, NY	06/01/1983 - 06/11/1985

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 4 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CAPTRUST**
Main Address: 4208 SIX FORKS RD
SUITE 1700
RALEIGH, NC 27609
Firm ID#: 175112

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	03/27/2025
IA	New York	Investment Adviser Representative	Approved	02/09/2021
IA	North Carolina	Investment Adviser Representative	Approved	12/04/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	06/13/2019

Branch Office Locations

CAPTRUST
Boca Raton, FL

Employment 2 of 2

Firm Name: **CAPFINANCIAL SECURITIES, LLC.**
Main Address: 4208 SIX FORKS ROAD, SUITE 1700
RALEIGH, NC 27609
Firm ID#: 126291

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	10/31/2018
B	FINRA	Direct Participation Programs Principal	Approved	10/31/2018
B	FINRA	Invest. Co and Variable Contracts	Approved	10/31/2018



Qualifications

Regulator	Registration	Status	Date
B FINRA	Investment Co./Variable Contracts Prin	Approved	10/31/2018
B FINRA	Municipal Fund	Approved	10/31/2018
B FINRA	Operations Professional	Approved	10/31/2018
B Florida	Agent	Approved	11/01/2018
B New York	Agent	Approved	11/16/2018

Branch Office Locations

CAPTRUST FINANCIAL ADVISORS OR "CAPTRUST"

Boca Raton, FL



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 3 principal/supervisory exams, 4 general industry/product exams, and 0 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
Municipal Fund Securities Principal Examination (S51)	Series 51	01/22/2004
Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	12/08/1997
Direct Participation Programs Principal Examination (S39)	Series 39	09/01/1983

General Industry/Product Exams

Exam	Category	Date
Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/03/1997
Direct Participation Programs Representative Examination (S22)	Series 22	05/28/1983

State Securities Law Exams

Exam	Category	Date
No information reported.		

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor



representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	02/27/1984 - 03/28/2019	FIRST CAPITAL EQUITIES,LTD.	CRD# 14428	Lake Success, NY
B	06/01/1983 - 06/11/1985	CARDELL & ASSOCIATES, INCORPORATED	CRD# 7700	

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
10/2018 - Present	CapFinancial Partners LLC (CAPTRUST)	Investment Adviser Representative	Y	Raleigh, NC, United States
10/2018 - Present	CapFinancial Securities LLC	Registered Representative	Y	Raleigh, NC, United States
01/2013 - 12/2019	KLEIN & COMPANY	CO-OWNER	N	GREAT NECK, NY, United States
01/2012 - 12/2019	EXCELSIOR OPPORTUNITY ADVISORS	INVESTMENT MANAGER	Y	GREAT NECK, NY, United States
01/2012 - 12/2019	EXCELSIOR OPPORTUNITY MANAGEMENT	CO-MEMBER OF THE GENERAL PARTNER	Y	GREAT NECK, NY, United States
01/2006 - 12/2019	FC EQUITIES, LTD.	PRESIDENT	Y	GREAT NECK, NY, United States
01/1989 - 12/2019	EXCELSIOR MANAGEMENT, LLC	INVESTMENT ADVISOR TO HEDGE FUNDS	Y	GREAT NECK, NY, United States
01/1989 - 12/2019	FIRST CAPITAL CONSULTING, INC.	PRESIDENT	Y	GREAT NECK, NY, United States
07/1983 - 12/2019	FCE GROUP, INC.	CHAIRMAN & CHIEF EXECUTIVE OFFICER	Y	GREAT NECK, NY, United States
07/1983 - 12/2019	FIRST CAPITAL EQUITIES,LTD.	PRESIDENT	Y	GREAT NECK, NY, United States
01/1984 - 12/2016	TRI-STATE CONSUMER INSURANCE	BOARD MEMBER	N	GREAT NECK, NY, 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.

1. MFA Construction, Non-Investment related, Great Neck, NY, Vice President/Owner started 01/1989, MINIMAL TIME EXPENDED.



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:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	10/18/1989
Docket/Case Number:	NY-8000-AWC
Employing firm when activity occurred which led to the regulatory action:	FIRST CAPITAL EQUITIES, LTD.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/18/1989
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	[TOP]ON 10/18/89, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT



NO. NY-8000-AWC SUBMITTED BY RESPONDENTS FIRST CAPITAL EQUITIES, LTD. (FCE), AND DAVID H. SCHWARTZ (SCHWARTZ) WAS ACCEPTED; FCE IS CENSURED, FINED \$15,000.00, JOINTLY AND SEVERALLY WITH SCHWARTZ AND SUSPENDED FROM MEMBERSHIP IN THE NASD FOR A PERIOD OF THIRTY (30) DAYS; AND, SCHWARTZ IS SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD IN ANY CAPACITY FOR THIRTY (30) DAYS - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FCE THROUGH SCHWARTZ, FAILED TO ESTABLISH A PROPER ESCROW ACCOUNT; FAILED TO DISCLOSE IN AN OFFERING MEMORANDA, A SPECIFIED TIME WITHIN WHICH THE ALL-OR-NONE CONTINGENCY WAS TO BE MET; EFFECTED LOANS TO LIMITED PARTNERSHIPS RELATING TO UNITS THAT REMAINED UNSOLD AS OF THE CLOSING DATE; FAILED TO ASSURE THAT BONA FIDE PURCHASERS OF THE SECURITIES PAID FOR THEIR TRANSACTIONS PRIOR TO THE OFFERINGS CLOSING DATE; AND, CONDUCTED A SECURITIES BUSINESS WHILE FAILING TO MAINTAIN ITS REQUIRED MINIMUM NET CAPITAL). THE SUSPENSION WILL BE FROM 12/4/89 TO 10/18/89. ***\$15,000.00 J&S PAID ON 3/22/90 INVOICE #89-12-766***

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 10/18/1989

Docket/Case Number: NY-8000-AWC

Employing firm when activity occurred which led to the regulatory action: FIRST CAPITAL EQUITIES, LTD.

Product Type:

Other Product Type(s):

Allegations: FIRM WAS IN VIOLATION OF SETTING UP PROPER ESCROW ACCOUNTS. AUDIT CAUSED A NET CAPITAL VIOLATION - THE FINE WAS 15,000 & SUSPENSION OF 30 DAYS

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/18/1989

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: FINE OF 15,000 PAID

Broker Statement WE NEITHER ADMIDED OR DENIED CLAIMS.



End of Report

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