



IAPD Report

RICHARD CHARLES STAINSBY

CRD# 1107512

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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

RICHARD CHARLES STAINSBY (CRD# 1107512)

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 **01/13/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WEALTHSTAR ADVISORS, LLC	CRD# 164957	07/16/2021

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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	SIGMA FINANCIAL CORPORATION	14303	Plano, TX	03/16/2018 - 07/16/2021
IA	SPC	110692	Plano, TX	03/16/2018 - 07/16/2021
B	AMERIPRISE FINANCIAL SERVICES, INC.	6363	PLANO, TX	11/09/2012 - 03/19/2018

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	4



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

Employment 1 of 1

Firm Name: **WEALTHSTAR ADVISORS, LLC**
Main Address: 305B W SPRING CREEK PARKWAY
SUITE 400
PLANO, TX 75023
Firm ID#: 164957

	Regulator	Registration	Status	Date
	Louisiana	Investment Adviser Representative	Approved	04/30/2025
	Ohio	Investment Adviser Representative	Approved	03/26/2025
	Texas	Investment Adviser Representative	Approved	07/16/2021

Branch Office Locations

WEALTHSTAR ADVISORS, LLC
305B W Spring Creek Pkwy
Suite 400
Plano, TX 75023



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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	11/22/1999
Direct Participation Programs Principal Examination (S39)	Series 39	05/01/1987
Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	03/19/1987

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	05/29/1998
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/06/1993

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	05/16/1998
Uniform Securities Agent State Law Examination (S63)	Series 63	08/09/1993

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	03/16/2018 - 07/16/2021	SIGMA FINANCIAL CORPORATION	CRD# 14303	Plano, TX
IA	03/16/2018 - 07/16/2021	SPC	CRD# 110692	Plano, TX
B	11/09/2012 - 03/19/2018	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	PLANO, TX
IA	11/09/2012 - 03/19/2018	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	PLANO, TX
IA	05/13/2004 - 11/20/2012	METLIFE SECURITIES INC.	CRD# 14251	DALLAS, TX
B	11/06/2002 - 11/20/2012	METLIFE SECURITIES INC.	CRD# 14251	DALLAS, TX
B	11/06/2002 - 07/09/2007	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	01/23/2002 - 11/12/2002	LASALLE ST SECURITIES, L.L.C.	CRD# 7191	ELMHURST, IL
B	12/01/2001 - 01/24/2002	SOURCE CAPITAL GROUP, INC.	CRD# 36719	WESTPORT, CT
B	08/31/2001 - 12/01/2001	MERIT CAPITAL ASSOCIATES, INC.	CRD# 30576	WESTPORT, CT
B	05/30/2000 - 09/06/2001	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	FAIRFIELD, IA
B	12/01/1999 - 06/01/2000	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	05/27/1999 - 01/04/2000	FIFTH THIRD SECURITIES, INC.	CRD# 628	CINCINNATI, OH
B	05/05/1999 - 05/27/1999	FIFTH THIRD SECURITIES, INC.	CRD# 628	
B	05/08/1998 - 05/11/1999	WELLS FARGO SECURITIES INC.	CRD# 17438	SAN FRANCISCO, CA
B	03/06/1996 - 08/20/1996	COMERICA SECURITIES	CRD# 17079	DETROIT, MI
B	08/09/1993 - 09/20/1994	NORTHERN TRUST SECURITIES, INC.	CRD# 7927	CHICAGO, IL



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	01/28/1988 - 12/21/1989	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	NEW YORK, NY
B	07/28/1987 - 01/16/1988	ANCHOR NATIONAL FINANCIAL SERVICES, INC.	CRD# 5774	
B	08/19/1986 - 06/27/1987	B.C. CHRISTOPHER SECURITIES CO.	CRD# 60	
B	04/01/1986 - 07/31/1986	SOUTHMARK FINANCIAL SERVICES, INC.	CRD# 6518	
B	02/14/1986 - 04/04/1986	DESIGN CAPITAL SECURITIES CORP.	CRD# 8671	
B	12/20/1984 - 02/13/1986	NML EQUITY SERVICES, INC.	CRD# 2881	
B	07/19/1983 - 11/02/1984	CONNECTICUT MUTUAL FINANCIAL SERVICES, INC.	CRD# 173	
B	04/19/1983 - 07/08/1983	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	

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
07/2021 - Present	Wealthstar Advisors	Financial Advisor	Y	Plano, TX, United States
03/2018 - 07/2021	SIGMA FINANCIAL CORPORATION	REGISTERED REPRESENTATIVE	Y	ANN ARBOR, MI, United States
03/2018 - 07/2021	SPC	INVESTMENT ADVISOR REPRESENTATIVE	Y	ANN ARBOR, MI, United States
11/2012 - 03/2018	Ameriprise Financial Services, Inc.	Registered Rep	Y	Ft Worth, TX, 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. DBA-UPSTREAM INVESTMENT PARTNERS
2. AS AN INDEPENDENTLY LICENSED INSURANCE AGENT, I AM APPOINTED WITH VARIOUS INSURANCE COMPANIES.



Registration & Employment History



OTHER BUSINESS ACTIVITIES



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	4

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WELLS FARGO SECURITIES INC.
Allegations:	CLIENTS CLAIM THEY WERE TOLD THE DEATH BENEFIT FOR THEIR VARIABLE ANNUITY WOULD ALWAYS BE AT LEAST THE PRINCIPAL INVESTMENT AMOUNT. DATES OF ALLEGED ACTIVITIES: 2/18/1999.
Product Type:	Annuity-Variable
Alleged Damages:	\$75,414.24
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:	12/31/2009
Complaint Pending?	No
Status:	Denied
Status Date:	01/21/2010
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO SECURITIES INC.

Allegations: CLIENTS CLAIM THEY WERE TOLD THE DEATH BENEFIT FOR THEIR VARIABLE ANNUITY WOULD ALWAYS BE AT LEAST THE PRINCIPAL INVESTMENT AMOUNT. DATES OF ALLEGED ACTIVITIES: 2/18/1999.

Product Type: Annuity-Variable

Alleged Damages: \$75,414.24

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: 12/31/2009

Complaint Pending? No

Status: Denied

Status Date: 01/21/2010

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: METLIFE

Allegations: CLIENT ALLEGES THAT HE WAS NOT TOLD THAT \$25,000 IN PREMIUMS WOULD BE TAKEN OUT OF HIS VARIABLE UNIVERSAL LIFE INSURANCE POLICY IMMEDIATELY AFTER HE PURCHASED IT FEBUARY 2005. HE ALSO ALLEGES THAT HE WAS NOT TOLD ABOUT ANNUAL PREMIUMS THAT CONTINUE TO DEplete HIS INVESTMENT.

Product Type: Insurance

Alleged Damages: \$62,124.00

Customer Complaint Information

Date Complaint Received: 07/30/2007

Complaint Pending? No

Status: Denied

Status Date: 09/04/2007

Settlement Amount:

Individual Contribution

**Individual Contribution****Amount:****Disclosure 3 of 4****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** WELLS FARGO SECURITIES, INC.**Allegations:** CLAIMS RATE ON ANNUITY WAS SUPPOSED TO BE 9% BUT WAS ACTUALLY ONLY 3.4%.ANNUITY WAS PURCHASED IN FEBRUARY 1999 WHILE REPRESENTATIVE WAS EMPLOYED BY WELLS FARGO SECURITIES INC.**Product Type:** Annuity(ies) - Variable**Alleged Damages:** \$6,624.00**Customer Complaint Information****Date Complaint Received:** 04/24/2000**Complaint Pending?** No**Status:** Denied**Status Date:** 05/12/2000**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

BY CLIENTS OWN ADMISSION,COMPLAINT IS AGAINST WELLS FARGO,NOT MR.STAINSBY.AN AMERICAN SKANDIA REPSRESENTATIVE ERRED IN THE INFORMATION PROVIDED TO STAINSBY REGARDING THE ANNUITY IN QUESTION. THEREFORE THIS INFORMATION WAS MADE BASED ON INFORMATION PASSED ONTO THE CLIENT AND PURCHASE WAS MADE BASED ON THIS INFORMATION. STAINSBY LEFT WELLS FARGO AND, AT THAT TIME, WAS TOLD THAT A NEW REPRESENTATIVE WOULD BE ASSIGNED TO THE AGUIAR'S ACCOUNT. CLIENT ADMITS THAT WELLS FARGO HAS PROMISED TO CORRECT THE ERROR BUT THAT,TO DATE, IT HAS NOT DONE SO. STAINSBY IS NOT IN POSSESION OF ANY INFORMATION REGARDING THIS MATTER. THE FILE REMAINS IN THE POSSESSION OF WELLS FARGO.

Disclosure 4 of 4**Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** WELLS FARGO SECURITIES INC.**Allegations:** CLIENT ALLEGED MISREPRESENTATION.**Product Type:** Annuity(ies) - Variable**Alleged Damages:** \$6,624.00**Customer Complaint Information****Date Complaint Received:** 04/21/2000**Complaint Pending?** No



Status: Settled
Status Date: 06/21/2000
Settlement Amount: \$1,246.03
Individual Contribution Amount: \$0.00
Firm Statement SETTLEMENT AMOUNT OF \$6,624.00 DISCLOSED IN PREVIOUS U5 AMENDMENT WAS AN ERROR. ACTUAL SETTLEMENT AMOUNT WAS \$1,246.03.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WELLS FARGO SECURITIES, INC.

Allegations: CLIENT SENT A LETTER OF COMPLAINT. SHE HAS SUBSEQUENTLY STATED THAT NO MISREPRESENTATION OCCURRED--THAT IT WAS SIMPLY AN ERROR. SHE FURTHER INDICATED THAT SHE WILL BE SENDING A LETTER TO INDICATE THIS AS THE ANNUITY COMPANY HAS CHANGED THE PRODUCT TO THE ONE THAT ALL PARTIES THOUGHT THEY WERE GETTING. THIS CORRECTION WAS DONE AT NO COST TO ANY PARTY AND NO DAMAGES WERE NEEDED TO BE PAID.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$6,624.00

Customer Complaint Information

Date Complaint Received: 04/21/2000

Complaint Pending? No

Status: Settled

Status Date: 06/21/2001

Settlement Amount: \$1,246.03

Individual Contribution Amount: \$0.00



End of Report

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