



IAPD Report

JEFFREY ALAN DUNHAM

CRD# 1149167

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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

JEFFREY ALAN DUNHAM (CRD# 1149167)

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 **01/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	DUNHAM	CRD# 13162	07/25/1985
IA	DUNHAM	CRD# 13162	07/08/1997

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **34** 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	MCKEWON & TIMMINS	8647	LOCATION	06/30/1983 - 07/29/1985

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
Customer Dispute	2



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

Employment 1 of 1

Firm Name: **DUNHAM**
Main Address: 6256 GREENWICH DRIVE
SUITE 550
SAN DIEGO, CA 92122
Firm ID#: 13162

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	07/25/1985
B	FINRA	General Securities Representative	Approved	07/25/1985
B	FINRA	Registered Options Principal	Approved	07/25/1985
B	FINRA	Municipal Securities Representative	Approved	06/02/1997
B	Arizona	Agent	Approved	11/12/2001
B	Arkansas	Agent	Approved	12/12/1994
B	California	Agent	Approved	07/25/1985
IA	California	Investment Adviser Representative	Approved	07/08/1997
B	Colorado	Agent	Approved	12/06/1985
B	Connecticut	Agent	Approved	12/10/2007
B	Delaware	Agent	Approved	01/02/2008
B	District of Columbia	Agent	Approved	12/14/2007
B	Florida	Agent	Approved	10/07/1994



Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	04/01/1996
B	Illinois	Agent	Approved	01/03/1995
B	Indiana	Agent	Approved	09/13/2002
B	Iowa	Agent	Approved	09/03/2002
B	Kansas	Agent	Approved	01/31/2005
B	Maine	Agent	Approved	06/18/1996
B	Maryland	Agent	Approved	10/28/2002
B	Massachusetts	Agent	Approved	08/20/1999
B	Michigan	Agent	Approved	05/18/1998
B	Montana	Agent	Approved	06/20/2005
B	Nevada	Agent	Approved	11/02/1994
B	New Jersey	Agent	Approved	11/12/2001
B	New Mexico	Agent	Approved	10/07/1996
B	New York	Agent	Approved	08/09/2000
B	North Carolina	Agent	Approved	04/18/2001
B	Ohio	Agent	Approved	03/15/2001
B	Oregon	Agent	Approved	08/15/1996
B	Pennsylvania	Agent	Approved	05/16/1996
B	Puerto Rico	Agent	Approved	07/10/2002



Qualifications

	Regulator	Registration	Status	Date
B	Rhode Island	Agent	Approved	12/11/2007
B	Tennessee	Agent	Approved	04/19/2001
B	Texas	Agent	Approved	01/24/1997
B	Utah	Agent	Approved	08/07/1996
B	Virginia	Agent	Approved	11/03/2000
B	Washington	Agent	Approved	11/12/2001
B	West Virginia	Agent	Approved	12/06/2007

Branch Office Locations

DUNHAM

6256 GREENWICH DRIVE
SUITE 550
SAN DIEGO, CA 92122

DUNHAM

200 S Virginia Street, Suite 400
Reno, NV 89501






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 1 state securities law exam.


Principal/Supervisory Exams

	Exam	Category	Date
	Registered Options Principal Examination (S4)	Series 4	07/10/1985
	General Securities Principal Examination (S24)	Series 24	08/06/1984
	Municipal Securities Principal Examination (S53)	Series 53	10/27/1983

General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	07/02/1987
	General Securities Representative Examination (S7)	Series 7	06/18/1983

State Securities Law Exams

	Exam	Category	Date
	Uniform Securities Agent State Law Examination (S63)	Series 63	04/09/1984

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
B	06/30/1983 - 07/29/1985	MCKEWON & TIMMINS	CRD# 8647	

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
07/1985 - Present	DUNHAM AND ASSOCIATES INVESTMENT COUNSEL, INC.	NOT PROVIDED	Y	SAN DIEGO, CA, 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.

THE FOLLOWING ARE CONSIDERED INVESTMENT-RELATED ACTIVITIES SINCE THE INDIVIDUAL IS ASSOCIATED WITH (I) AN INVESTMENT COMPANY AND (II) ONE OR MORE OF THE ENTITIES THAT PROVIDE INVESTMENT ADVICE RELATED TO SECURITIES AND/OR REAL ESTATE.

1) PRESIDENT, TRUSTEE AND CHAIRMAN OF THE BOARD, DUNHAM FUNDS (THE "FUNDS") FROM JANUARY 2008 TO PRESENT. THE TRUSTEES ARE RESPONSIBLE FOR OVERSEEING THE SERVICES PROVIDED BY THE INVESTMENT ADVISER AND THE GENERAL OPERATIONS OF THE FUNDS. THESE RESPONSIBILITIES INCLUDE APPROVING THE ARRANGEMENTS WITH COMPANIES THAT PROVIDE NECESSARY SERVICES TO THE FUNDS, ENSURING THE FUNDS' COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND THAT DIVIDENDS AND CAPITAL GAINS ARE DISTRIBUTED TO SHAREHOLDERS. THE BOARD MEETS ON A QUARTERLY BASIS AND IN THE INTERIM IF NEEDED.

2) CHIEF EXECUTIVE OFFICER, DUNHAM & ASSOCIATES HOLDINGS, INC. ("DAHI") FROM 1999 TO PRESENT. DAHI WAS FORMED TO BE A HOLDING COMPANY FOR VARIOUS EXISTING DUNHAM ENTITIES. DAHI MAY ALSO ACT AS AN AGENT IN ARRANGING LOANS FROM INDIVIDUALS TO THIRD PARTIES. MR. DUNHAM SPENDS APPROXIMATELY 10% OF HIS TIME MANAGING THE AFFAIRS OF DAHI.

3) CHIEF EXECUTIVE OFFICER, DUNHAM & ASSOCIATES SECURITIES, INC. ("DASI") FROM 1986 TO PRESENT. DASI MAY PROVIDE LIMITED BUSINESS CONSULTING SERVICES TO CLIENTS OF DAIC IF CLIENTS REQUEST SUCH SERVICES. DASI MAY PROVIDE DIFFERENT SERVICES TO OTHER ENTITIES ON A SELECTIVE BASIS. MR. DUNHAM SPENDS APPROXIMATELY 10% OF HIS TIME PROVIDING THESE SERVICES.

4) CHIEF EXECUTIVE OFFICER, ASSET MANAGERS, INC. ("AMI") FROM 1985 TO PRESENT AND OWNER FROM 01/02/2024 TO PRESENT. AMI IS THE GENERAL AND LIMITED PARTNER OF VARIOUS LIMITED PARTNERSHIPS AND LIMITED LIABILITY COMPANIES. MR. DUNHAM'S INVOLVEMENT IN MANAGING THE AFFAIRS OF AMI VARIES BASED ON THE ACTIVITY IN SUCH ENTITIES. MR. DUNHAM SPENDS LESS THAN 10 HRS/ MONTH IN MANAGING THE AFFAIRS OF AMI. AMI IS LOCATED IN RENO, NEVADA.

5) CHAIRMAN AND CHIEF EXECUTIVE OFFICER, DUNHAM TRUST COMPANY ("DTC") AND DUNHAM PRIVATE TRUST ("DPT") FROM 1999/ DECEMBER 2024 TO PRESENT. DTC/DPT OFFERS TRUSTEE, INVESTMENT MANAGEMENT AND CUSTODIAL SERVICES FOR PERSONAL TRUST ACCOUNTS, EMPLOYEE BENEFIT ACCOUNTS, CUSTODY AND THIRD PARTY AGENCY ACCOUNTS. MR. DUNHAM SPENDS APPROXIMATELY 10% OF HIS TIME MANAGING THE AFFAIRS OF



Registration & Employment History



OTHER BUSINESS ACTIVITIES

DTC/DPT. DTC IS LOCATED AT 200 S VIRGINIA ST #400, RENO, NEVADA 89501. DPT IS LOCATED AT 1111 EAST LINCOLNWAY, STE 103, CHEYENNE, WY 82001. DPT IS THE WYOMING DIVISION OF DUNHAM TRUST COMPANY.

6) BOARD MEMBER, DUNHAM FOUNDATION FROM 2005 TO PRESENT. THE DUNHAM FOUNDATION IS A CHARITY THAT PROVIDES FUNDING TO A VARIETY OF CHILDREN'S CAUSES. MR. DUNHAM DOES NOT RECEIVE ANY COMPENSATION FOR HIS SERVICE AND SPENDS APPROXIMATELY TWO HOURS A YEAR RELATED TO THE CHARITY. IT IS LOCATED AT 1645 VILLAGE CENTER CIRCLE #170, LAS VEGAS, NV 89134.

7) OWNER, DAVE STUBBS REAL ESTATE FROM JUNE 2016 TO PRESENT. DAVE STUBBS REAL ESTATE SERVES SAN DIEGO NORTH COASTAL IN REAL ESTATE SALES, LEASING AND PROPERTY MANAGEMENT. THE BUSINESS ADDRESS IS 614 S. SIERRA AVENUE, SOLANA BEACH, CA 92075. MR. DUNHAM PROVIDES MENTORING AND COACHING OF EXISTING ONSITE MANAGEMENT AND RECEIVES \$2,500 to \$7,500 PER MONTH. HE SPENDS APPROXIMATELY 5 TO 8 HOURS PER MONTH ON WEEKENDS AND EVENINGS ON THIS ACTIVITY.

8) BOARD MEMBER, XCEPTIONAL. MR. DUNHAM OWNS APPROXIMATELY 2% OF THE COMPANY (SHARES RECEIVED), RECEIVES NO COMPENSATION AND WORKS LESS THAN 5 HOURS PER QUARTER.

9) BOARD MEMBER, SWYFTFIN, INC. RECEIVES NO COMPENSATION AND WORKS LESS THAN 2 HOURS PER QUARTER.

10) CONSULTANT, WEALTHIE INC FROM JAN 2026 TO PRESENT. MR. DUNHAM PROVIDES STRATEGIC, COMMERCIAL, AND CAPITAL-RELATED CONSULTING SERVICES AND GUIDANCE TO SENIOR MGT WITH CORPORATE STRATEGY. COMPENSATION IN THE FORM OF OPTIONS TO PURCHASE COMPANY SHARES AT FAIR MARKET VALUE. HE SPENDS LESS THAN 10 HRS PER MONTH OUTSIDE TRADING HOURS.



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	2

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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	FINE, CENSURE
Date Initiated:	09/22/2006
Docket/Case Number:	3-12427
Employing firm when activity occurred which led to the regulatory action:	DUNHAM HOLDINGS, DAIC, DTC, DUNHAM & ASSOCIATES SECURITIES, INC., AND ASSET MANAGERS, INC.
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	SEC ADMINISTRATIVE PROCEEDING RELEASES 33-8740, 34-54489, INVESTMENT ADVISERS RELEASES 40-2552, 40-27495, SEPTEMBER 22, 2006; THE RESPONDENTS' OPERATION OF UNREGISTERED INVESTMENT COMPANIES AND THE PUBLIC OFFER AND SALE OF INVESTMENTS IN A COMMON TRUST FUND. UNDER CERTAIN CONDITIONS, COMMON TRUST FUNDS ARE EXCLUDED FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT AND EXEMPT FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT. GENERALLY, THESE CONDITIONS ARE DESIGNED TO ENSURE THAT COMMON TRUST FUNDS ARE USED BY A BANK, IN ITS FIDUCIARY CAPACITY, SOLELY AS AN AID TO ADMINISTER ITS FIDUCIARY CLIENTS' ACCOUNTS AND NOT AS A SEPARATE INVESTMENT VEHICLE. HERE, THE RESPONDENTS USED A



COMMON TRUST FUND AS A SEPARATE INVESTMENT VEHICLE FOR INVESTORS, MOST OF WHOM WERE NON-ACCREDITED INVESTORS, TO INVEST IN UNREGISTERED FUNDS OPERATED BY THE RESPONDENTS. THESE NON-ACCREDITED INVESTORS WERE ENTITLED TO THE INVESTOR PROTECTIONS PROVIDED BY THE INVESTMENT COMPANY ACT AND SECURITIES ACT, AND THE RESPONDENTS SHOULD HAVE REGISTERED THE COMMON TRUST FUND AND THE OFFERING OF THE SECURITIES ISSUED BY IT UNDER THOSE ACTS AND COMPLIED WITH THE REQUIREMENTS PERTAINING TO INVESTMENT COMPANIES UNDER THE INVESTMENT COMPANY ACT. IN THIS CASE, THE RESPONDENTS ORGANIZED AND OPERATED THIRTEEN LIMITED PARTNERSHIPS. THE RESPONDENTS MARKETING AND PUBLICLY OFFERED AND SOLD INTEREST IN THE FUNDS TO INVESTORS AS AN ALTERNATIVE TO REGISTERED MUTUAL FUNDS. IN THEIR ATTEMPT TO AVOID THE REGULATORY AND REGISTRATION REQUIREMENTS OF THE INVESTMENT COMPANY ACT AND SECURITIES ACT, THE RESPONDENTS OFFERED DIFFERENT VEHICLES FOR INVESTING IN THE FUNDS. TO ACCREDITED INVESTORS, THE RESPONDENTS OFFERED AND SOLD DIRECT INVESTMENTS IN THE FUNDS. TO NON-ACCREDITED INVESTORS, THE RESPONDENTS OFFERED AND SOLD INDIRECT INVESTMENTS IN THE FUNDS BY HAVING THE INVESTORS PLACE THEIR MONEY IN THE COMMON TRUST FUND. CONTINUED IN COMMENTS.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 09/22/2006

Sanctions Ordered: Cease and Desist/Injunction
Censure
Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, RESPONDENT CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, SECTIONS 203(E) AND 203(F) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTIONS 9(B) AND 9(F) OF THE INVESTMENT COMPANY ACT OF 1940 ("ORDER"); RESPONDENT DUNHAM CEASE AND DESIST FROM CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 7(A) OF THE INVESTMENT COMPANY ACT; RESPONDENT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 5(A) AND 5(C) OF THE SECURITIES ACT; RESPONDENTS DUNHAM BE, AND HEREBY IS, CENSURED; RESPONDENT DUNHAM SHALL, WITHIN 10 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$50,000.

Regulator Statement THE INVESTORS THEN DIRECTED THE COMMON TRUST'S TRUSTEE, HOW



TO INVEST THEIR MONEY IN THE FUNDS. THE RESPONDENTS DID NOT REGISTER THE COMMON TRUST, THE STOCK FUNDS, OR THE GOVERNMENT FUND AS INVESTMENT COMPANIES UNDER THE INVESTMENT COMPANY ACT. THEY ALSO DID NOT REGISTER THEIR OFFER AND SALE OF SECURITIES IN THE COMMON TRUST OR THE FUNDS UNDER THE SECURITIES ACT. RATHER, THE RESPONDENTS CLAIMED THE COMMON TRUST, THE STOCK FUNDS, AND THE GOVERNMENT FUND WERE NOT INVESTMENT COMPANIES UNDER SECTIONS 3(C)(3) (EXCLUDES COMMON TRUST FUNDS THAT MEET CERTAIN CONDITIONS) AND/OR 3(C)(1) (EXCLUDES ISSUERS THAT HAVE NO MORE THAN 100 INVESTORS AND ARE NOT PUBLICLY OFFERING STOCK) OF THE INVESTMENT COMPANY ACT. THEY ALSO CLAIMED THAT THE OFFER AND SALE OF THE SECURITIES OF THE COMMON TRUST AND THE FUNDS WERE EXEMPT FROM THE SECURITIES ACT REGISTRATION PROVISIONS UNDER SECTIONS 3(A)(2) (EXEMPTS ANY INTEREST OR PARTICIPATION IN ANY COMMON TRUST FUND THAT IS EXCLUDED FROM THE DEFINITION OF "INVESTMENT COMPANY") AND 4(2) (EXEMPTS NON-PUBLIC OFFERINGS BY ISSUERS) AND RULE 506 UNDER REGULATION D (EXEMPTS OFFERINGS WITH NO MORE THAN 35 NON-ACCREDITED INVESTORS). THE RESPONDENTS, HOWEVER, PUBLICLY OFFERED AND SOLD INTERESTS IN THE COMMON TRUST, INCLUDING TO NON-ACCREDITED INVESTORS, AS A VEHICLE FOR INVESTING IN THE FUNDS AND NOT AS INCIDENTAL TO THE TRUST SERVICES; THEREFORE, THE COMMON TRUST COULD NOT RELY ON ANY EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT OR EXEMPTION FROM THE SECURITIES ACT REGISTRATION PROVISIONS. SIMILARLY, BECAUSE THE RESPONDENTS PUBLICLY OFFERED AND SOLD INTERESTS IN THE FUNDS, THE STOCK FUNDS AND THE GOVERNMENT FUND WERE NOT EXCLUDED FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT, AND THE PUBLIC OFFER AND SALE OF INTERESTS IN THE FUNDS WAS NOT EXEMPT.

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Reporting Source:	Individual
Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	SETTLEMENT OF INFORMAL INQUIRY REGARDING PRIVATE FUNDS - SEE ITEM 12(A) AND 13 BELOW
Date Initiated:	09/22/2006
Docket/Case Number:	3-12427
Employing firm when activity occurred which led to the regulatory action:	DUNHAM & ASSOCIATES INVESTMENT COUNSEL
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	ALLEGED VIOLATIONS OF SECTION 7(A) OF THE INVESTMENT COMPANY ACT AND SECTIONS 5(A) AND 5(C) OF THE SECURITIES ACT-SPECIFICALLY THAT RESPONDENTS OPERATED UNREGISTERED INVESTMENT COMPANIES. SEE CITATIONS - SEC ADMIN PROCEEDING RELEASES 33-8740, 34-54489, 40-2552, AND 40-27495
Current Status:	Final



Resolution:	Settled
Resolution Date:	09/22/2006
Sanctions Ordered:	Cease and Desist/Injunction Censure Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	CIVIL MONETARY PENALTY OF \$ 50,000 PAID 10/3/06
Broker Statement	DUNHAM SETTLED AN INFORMAL INQUIRY WITH THE SEC ABOUT DUNHAM'S PRIVATE FUNDS. SINCE 1985, DUNHAM HAS USED ITS OWN PRIVATE FUNDS WHICH FOCUSED ON PERFORMANCE FEE INVESTING. DUNHAM AGREED TO SETTLE WITHOUT ADMITTING OR DENYING ALLEGATIONS. DUNHAM FILED FOR AND OPENED PUBLIC FUNDS IN 2004. THERE WERE NEVER ANY INVESTOR COMPLAINTS OF LOST MONEY, LACK OF LIQUIDITY, HARM, OR IMPROPER VALUATIONS. THIS WAS COST FREE AND TAX FREE TO INVESTORS.



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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DUNHAM & ASSOCIATES INVESTMENT COUNSEL, INC.
Allegations:	CLIENTS COMPLAINT ALLEDGES THAT SHE WAS PLACED IN AN UNSUITABLE INVESTMENT. CLIENT INVESTED IN A LIMITED PARTNERSHIP WHICH WAS SUBSEQUENTLY GATED. IN RESPONSE TO HER CLAIM THE FIRM RESPONDED VIA COUNSEL. NO FURTHER ACTION TAKEN BY CLIENT.
Product Type:	Other: IST TRUST DEED LIMITED PARTNERSHIP
Alleged Damages:	\$315,635.24

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	972395
Docket/Case #:	NOT APPLICABLE
Date Notice/Process Served:	06/12/2009
Arbitration Pending?	No
Disposition:	No Action
Disposition Date:	06/24/2009

Civil Litigation Information

Disposition:	
Disposition Date:	06/24/2009
Broker Statement	COMPLAINT TOOK FIRM BY SURPRISE. CLIENTS QUESTIONS WERE ANSWERED. AFTER DESCRIPTION AND REVIEW, CLIENT WAS SATISFIED. THE INDIVIDUAL REMAINED INVESTED IN SAME PRODUCT AND IS STILL INVESTED WITH THE FIRM.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DUNHAM & ASSOCIATES INVESTMENT COUNSEL
Allegations:	ALLEGED ALLEGATIONS GENERALLY INVOLVE FAILING TO ADHERE TO INVESTMENT OBJECTIVES, MISREPRESENTATION, AND BREACH OF FIDUCIARY DUTIES. ALLEGED EVENTS TOOK PLACE ON OR ABOUT JANUARY, 2007



Product Type: Direct Investment-DPP & LP Interests
Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount TO BE PROVEN AT ARBITRATION
Explanation (if amount not exact):

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: ARBITRATION # 10-03185

Date Notice/Process Served: 07/29/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/30/2011

Monetary Compensation Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement AT THE TIME OF THE SETTLEMENT THE INVESTOR HAD APPROXIMATELY \$2 MILLION INVESTED IN THE DUNHAM INTERMEDIATE, SEMI-ANNUAL, AND DAILY MORTGAGE FUNDS. IN ACCORDANCE WITH THE TERMS OF THE SETTLEMENT THE INVESTOR REDEEMED / EXCHANGED ALL SHARES OF THE DUNHAM MORTGAGE FUNDS. IN EXCHANGE, THE INVESTOR ESSENTIALLY RECEIVED THREE PIECES OF REAL ESTATE PROPERTY FREE AND CLEAR OF ANY LIENS. THE ASSETS THE INVESTOR RECEIVED HAD A NET REALIZABLE ESSENTIALLY EQUAL TO THE VALUE OF THEIR INVESTMENT AT THE TIME IT WAS REDEEMED/EXCHANGED. MR. DUNHAM HAD NO CONTRIBUTION TO THE SETTLEMENT, AND ALL CLAIMS WERE WITHDRAWN.



End of Report

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