IAPD Report

DAVID CUMMINGS DONALDSON JR

CRD# 1155413

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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 CUMMINGS DONALDSON JR (CRD# 1155413)

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 **12/09/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ESSEX FINANCIAL SERVICES, INC.	CRD# 127549	03/02/2010

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	ESSEX FINANCIAL SERVICES, INC.	127549	Farmington, CT	03/04/2010 - 07/29/2021
B	TD WEALTH MANAGEMENT SERVICES INC.	6940	BERLIN, CT	11/17/2009 - 02/19/2010
IA	TD WEALTH MANAGEMENT SERVICES INC.	6940	BERLIN, CT	11/17/2009 - 02/19/2010

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

Employment 1 of 1

Firm Name: **ESSEX FINANCIAL SERVICES, INC.**

Main Address: 176 WESTBROOK ROAD
ESSEX, CT 06426

Firm ID#: 127549

	Regulator	Registration	Status	Date
IA	Connecticut	Investment Adviser Representative	Approved	03/02/2010

Branch Office Locations

ESSEX FINANCIAL SERVICES, INC.
10 Waterside Dr, Suite 100
Farmington, CT 06032

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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	02/17/1995

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/16/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/12/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/03/1983

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	03/04/2010 - 07/29/2021	ESSEX FINANCIAL SERVICES, INC.	CRD# 127549	Farmington, CT
B	11/17/2009 - 02/19/2010	TD WEALTH MANAGEMENT SERVICES INC.	CRD# 6940	BERLIN, CT
IA	11/17/2009 - 02/19/2010	TD WEALTH MANAGEMENT SERVICES INC.	CRD# 6940	BERLIN, CT
B	01/01/2005 - 11/17/2009	BANCNORTH INVESTMENT GROUP, INC.	CRD# 31299	BERLIN, CT
IA	03/04/2003 - 11/17/2009	PRIMEVEST FINANCIAL SERVICES, INC.	CRD# 15340	BERLIN, CT
B	03/04/2003 - 01/01/2005	PRIMEVEST FINANCIAL SERVICES, INC.	CRD# 15340	ST. CLOUD, MN
B	05/30/2001 - 03/06/2003	NATIONAL PLANNING CORPORATION	CRD# 29604	LOS ANGELES, CA
IA	05/30/2001 - 03/06/2003	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	NEW BRITAIN, CT
B	06/26/2000 - 05/29/2001	WEBSTER INVESTMENT SERVICES, INC.	CRD# 46588	KENSINGTON, CT
B	07/28/1997 - 06/23/2000	MECHANICS INVESTMENT SERVICES, INC.	CRD# 42738	HARTFORD, CT
B	12/14/1994 - 07/17/1997	U.S. CLEARING CORP.	CRD# 13071	DALLAS, TX
B	04/30/1991 - 12/13/1994	BANCA IMI SECURITIES CORP.	CRD# 19418	NEW YORK, NY
B	01/17/1991 - 04/30/1991	MABON, NUGENT & CO.	CRD# 2617	
B	12/27/1985 - 02/04/1991	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	07/21/1983 - 01/06/1986	E. F. HUTTON & COMPANY INC	CRD# 235	

Registration & Employment History

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
03/2010 - Present	ESSEX FINANCIAL SERVICES	FINANCIAL ADVISOR	Y	ESSEX, CT, 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) Insurance Agent for Essex Financial Services Inc - 3/2010 - 176 Westbrook Rd, Essex CT 06426 - Life insurance/fixed annuity sales - Not Inv Rel - Insurance Business - less than 10 hrs/mo; less than 10 hrs/mo (during trading hours).
2) Farmington River Watershed Association - President & authorized signer/control person on association's investment accounts- 5-10 hours per month - non-investment related

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	2

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:	ESSEX FINANCIAL SERVICES, INC.
Allegations:	INVESTMENT ADVISORY CLIENT ALLEGED THAT INVESTMENT SELECTION IN DISCRETIONARY ACCOUNT WAS NOT SUITABLE GIVEN HIS RISK TOLERANCE.
Product Type:	Equity Listed (Common & Preferred Stock) Other: EXCHANGE TRADED FUNDS, MASTER LIMITED PARTNERSHIP
Alleged Damages:	$8,746.14
Alleged Damages Amount Explanation (if amount not exact):	CLIENT REQUESTED RETURN OF ROLLOVER CONTRIBUTION OF 135,094.39 MADE ON 4/2/2015.
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:	07/30/2015
Complaint Pending?	No
Status:	Settled
Status Date:	08/25/2015

Settlement Amount: $4,500.00

Individual Contribution Amount: $0.00

Broker Statement MET WITH CLIENT ON MULTIPLE OCCASIONS TO DISCUSS ALTERNATIVES TO CERTIFICATES OF DEPOSIT FOR IRA. CLIENT WAS CONCERNED WITH DECLINING VALUE OF IRA DUE TO REQUIRED MINIMUM DISTRIBUTIONS IN LOW INTEREST RATE ENVIRONMENT. CLIENT HAD EXISTING STOCK PORTFOLIO THAT HAD EXPERIENCED PRICE VOLATILITY BUT CLIENT STAYED THE COURSE. PORTFOLIO OF DIVIDEND PAYING EQUITES CONSTRUCTED AND AGREED TO BY CLIENT. MARKET DOWNTURN CAUSED CLIENT TO RECONSIDER AND REQUEST RETURN OF FUNDS. FOR BUSINESS AND ECONOMIC REASONS, ESSEX FINANCIAL SERVICES SETTLED WITH CUSTOMER WITH NO PARTICIPATION FROM ME.

Disclosure 2 of 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN BROTHERS, INC.

Allegations: CHURNING; SUITABILITY; MISREPRESENTATION;
BRCH OF FIDUCIARY DT

Product Type:

Alleged Damages: $367,500.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #91-01624

Date Notice/Process Served: 06/07/1991

Arbitration Pending? No

Disposition: Other

Disposition Date: 03/18/1992

Disposition Detail: AWARD AGAINST PARTY
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS
BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT $70,027.00 JOINTLY AND SEVERALL

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN BROTHERS, INC.

Allegations: ALLEGED UNSUITABLE INVESTMENT, CHURNING, AND
FAILURE TO SUPERVISE.

Product Type:

Alleged Damages: $367,500.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 91-01624

Date Notice/Process Served: 06/07/1991

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/18/1992

Monetary Compensation Amount: $70,027.00

Individual Contribution Amount:

Firm Statement AWARD RENDERED AGAINST RESPONDENTS SHEARSON LEHMAN BROTHERS AND DAVID DONALDSON.
CLAIMANT, [CUSTOMER], ALLEGED THAT
SHEARSON THROUGH ITS RESPRESENTATIVE DAVID C. DONALDSON INTENTIONALLY MISLED HIM INTO INVESTING IN AN UNSUITABLE INVESTMENT (NAMELY THE SHEARSON LEHMAN HUTTON HIGH YIELD TAXABLE SERIES 15, A UNIT INVESTMENT TRUST). THE FIRM'S INVESTIGATION TURNED UP NO EVIDENCE OF WRONGDOING ON THE PART
OF THE F.C. THE CLIENT MADE AN INFORMED DECISION TO PLACE 2/3'S OF HIS IRA MONIES INTO A HIGH YIELD TRUST AFTER CONSULTING WITH MR. DONALDSON AND TWO OTHER COMPETING SECURITIES FIRMS. THE CLIENT'S INCOME OBJECTIVES COULD ONLY BE ACHIEVED THROUGH THE USE OF A HIGH YIELD PRODUCT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN BROTHERS, INC.

Allegations: REPURCHASE BY SHEARSON. ORIGINAL INVESTMENT FOR $300,000. $67,500 REPRESENTING LOST PROFITS ON PRINCIPLE INVESTMENT. $9,894 REPRESENTING MANAGEMENT FEES BY CLAIMANT. $100,000 PUNITIVE DAMAGES.

Product Type: Debt - Corporate

Alleged Damages: $377,394.00

Customer Complaint Information

Date Complaint Received: 06/07/1991

Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/18/1992
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 91-01624
Date Notice/Process Served:	06/07/1991
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	03/18/1992
Monetary Compensation Amount:	$70,027.00
Individual Contribution Amount:	$0.00
Broker Statement	THE ARBITRATION BOARD GRANTED THE CLAIMANT A $70,027 SETTLEMENT. THERE WAS NO SUSPENSION AND OR RESTRICTION. NO REQUEST FOR PERSONAL CONTRIBUTION TOWARDS SETTLEMENT AND SHEARSON`S INVESTIGATION TURNED UP NO EVIDENCE OF WRONG DOING. AFTER NUMEROUS PHONE CONVERSATIONS AND MEETINGS, [CUSTOMER] PLACED APPROXIMATELY $300,000 INTO A HIGH-YIELD TRUST AND $140,000 WITH ASHFIELD, ALL UNDERSELF-DIRECTED IRA ACCOUNT. THE CLIENT WANTED A MINIMUM OF $3,000 PLUS MONTHLY INCOME AND 3-6% APPRECIATION OF THESE MONEYS. BEFORE FINALIZING THE TRANSACTION THE CLIENT RECEIVED WRITTEN PROPOSALS FOR SIMILAR HIGH YIELD INVESTMENT FROM INVEST, PAINE WEBBER & MONEY SMITH. [CUSTOMER] MADE AN INFORMED DECISION TO INVEST HIS RETIREMENT MONEY IN THIS FASHION AFTER NOT FEWER THAN FOUR FACE-TO-FACE MEETINGS, AS WELL AS THE OTHER THREE FIRMS. ORIGINALLY I HAD PROPOSED GOVERNMENT BONDS AND FUNDS, BUT HE REJECTED THESE FOR LACK OF GROWTH. HIS OBJECTIVES COULD ONLY BE ACHIEVED THROUGH A TWO-PRONGED INVESTMENT APPROACH.

End of Report

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