IAPD Report

STEPHEN CUTLER ARNOLD

CRD# 1178562

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

STEPHEN CUTLER ARNOLD (CRD# 1178562)

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 **01/08/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	10/03/2023
IA	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	10/03/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	OSAIC WEALTH, INC.	23131	NEWBURY PARK, CA	09/01/2023 - 10/08/2023
IA	OSAIC WEALTH, INC.	23131	NEWBURY PARK, CA	09/01/2023 - 10/08/2023
IA	SAGEPOINT FINANCIAL, INC.	133763	NEWBURY PARK, CA	01/10/2013 - 09/01/2023

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
Termination	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 **5** 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	10/03/2023
B	Arizona	Agent	Approved	10/03/2023
B	California	Agent	Approved	10/04/2023
B	Nevada	Agent	Approved	01/12/2026
B	Texas	Agent	Approved	08/01/2025
B	Washington	Agent	Approved	10/03/2023

Branch Office Locations

NFP ADVISOR SERVICES, LLC
Palm Desert, CA

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	California	Investment Adviser Representative	Approved	10/03/2023

Qualifications

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	08/01/2025

Branch Office Locations

KESTRA ADVISORY SERVICES, LLC
Palm Desert, CA

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	09/09/1983
B	General Securities Representative Examination (S7)	Series 7	08/20/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	09/04/2008
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/28/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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
B	09/01/2023 - 10/08/2023	OSAIC WEALTH, INC.	CRD# 23131	NEWBURY PARK, CA
IA	09/01/2023 - 10/08/2023	OSAIC WEALTH, INC.	CRD# 23131	NEWBURY PARK, CA
IA	01/10/2013 - 09/01/2023	SAGEPOINT FINANCIAL, INC.	CRD# 133763	NEWBURY PARK, CA
B	01/03/2013 - 09/01/2023	SAGEPOINT FINANCIAL, INC.	CRD# 133763	NEWBURY PARK, CA
IA	01/06/2009 - 01/03/2013	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	CAMARILLO, CA
B	12/11/2008 - 01/03/2013	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	CAMARILLO, CA
IA	10/07/2008 - 12/11/2008	EPLANNING ADVISORS INC	CRD# 109184	ROSEVILLE, CA
B	06/11/2008 - 12/11/2008	EPLANNING SECURITIES, INC.	CRD# 46000	CAMARILLO, CA
B	07/12/2007 - 06/11/2008	MORGAN PEABODY, INC.	CRD# 38306	SHERMAN OAKS, CA
B	10/23/2002 - 07/12/2007	BROOKSTREET SECURITIES CORPORATION	CRD# 14667	CAMARILLO, CA
B	09/28/2001 - 01/21/2003	CALIFORNIA FINANCIAL NETWORK, INC.	CRD# 103702	BAKERSFIELD, CA
B	06/08/1995 - 08/23/2001	TRANSAMERICA FINANCIAL ADVISORS, INC.	CRD# 3600	LOS ANGELES, CA
B	07/10/1991 - 04/13/1995	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	07/10/1991 - 04/13/1995	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	04/20/1988 - 05/08/1991	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	02/15/1988 - 05/05/1988	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	
B	04/02/1984 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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	08/29/1983 - 03/30/1984	PAINE, WEBBER, JACKSON & CURTIS INC.	CRD# 8174	

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
10/2023 - Present	Kestra Advisory Services, LLC	Investment Advisor	Y	Palm Desert, CA, United States
10/2023 - Present	Kestra Investment Services, LLC	Registered Rep	Y	Palm Desert, CA, United States
09/2023 - 10/2023	OSAIC WEALTH, INC.	Mass Transfer	Y	NEWBURY PARK, CA, United States
01/2013 - 09/2023	SAGEPOINT FINANCIAL	REG REP	Y	WESTLAKE VILLAGE, 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.

Business Name: FINANCIAL POINTE POSITION: registered representative NATURE: Insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 0 START DATE: 10/03/2023 ADDRESS: 3323 Old Conejo Rd, Thousand Oaks CA 91360 DESCRIPTION: registered representative

Business Name: KESTRA ADVISORY SERVICES POSITION: IAR NATURE: Investment advisory services through Kestra Advisory Services, LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 80 SECURITIES TRADING HOURS: 60 START DATE: 10/03/2023 ADDRESS: 5707 Southwest Parkway, Bldg 2, suite 400, Austin TX 78735 DESCRIPTION: IAR

Business Name: STEPHEN C ARNOLD POSITION: owner NATURE: Insurance INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 03/31/1983 ADDRESS: 78373 Sterling Lane, Palm Desert CA 92211 DESCRIPTION: Selling and servicing insurance clients

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
Termination	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:	NASD
Sanction(s) Sought:	
Date Initiated:	02/03/2006
Docket/Case Number:	E022002063601
Employing firm when activity occurred which led to the regulatory action:	TRANSAMERICA FINANCIAL ADVISORS, INC.
Product Type:	
Allegations:	NASD RULES 2110, 3040 - RESPONDENT PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS FOR COMPENSATION WITHOUT PROVIDING PRIOR WRITTEN NOTICE TO, AND RECEIVING PRIOR WRITTEN APPROVAL FROM, HIS MEMBER FIRM.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	02/03/2006
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, ARNOLD CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 90 DAYS, FINED $5,000 AND REQUIRED TO DISGORGE $17,655.00 IN COMMISSIONS TO PAY AS RESTITUTION TO PUBLIC CUSTOMERS. IF FOR ANY REASON RESPONDENT CANNOT LOCATE THE CUSTOMER(S) AFTER REASONABLE AND DOCUMENTED EFFORTS, WITHIN A REASONABLE TIME PERIOD, THE RESPONDENT SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY, OR ABANDONED PROPERTY FUNDS FOR THE STATE IN WHICH THE CUSTOMER CONDUCTED ITS PRINCIPAL BUSINESS. SUSPENSION EFFECTIVE MARCH 6, 2006 TO JUNE 3, 2006. FINES PAID.

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	MONETARY FINE
Date Initiated:	02/03/2006
Docket/Case Number:	E0220020636-01
Employing firm when activity occurred which led to the regulatory action:	TRANSAMERICA FINANCIAL ADVISORS, INC.
Product Type:	Other
Other Product Type(s):	PROMISSORY NOTES
Allegations:	ALLEGED VIOLATION OF NASD CONDUCT RULES 3040 AND 2110.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/03/2006
Sanctions Ordered:	Disgorgement/Restitution Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENSION FROM ASSOCIATING WITH ANY NASD MEMBER FIRM FOR A PERIOD OF 90 DAYS, A FINE IN THE AMOUNT OF $5,000, AND DISGORGEMENT OF COMMISSIONS IN THE SUM OF $17,655.

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:	Firm
Employing firm when activities occurred which led to the complaint:	TRANSAMERICA FINANCIAL ADVISORS
Allegations:	NOTICE OF ARBITRATION RECEIVED ALLEGING: NEGLIGENCE, SECURITIES FRAUD, INTENTIONAL AND/OR RECKLESS MISCONDUCT, BREACH OF FIDUCIARY DUTIES, BREACH OF CONTRACT, COMMON LAW FRAUD, AND INTENTIONAL MISREPRESENTATION AND NEGLIGENT MISREPRESENTATION WITH REGARD TO VIATICALS, PROMISSORY NOTES AND ENHANCED AUTOMOBILE RECEIVABLES ("EARS")
Product Type:	Other
Other Product Type(s):	PROMISSORY NOTES, VIATICALS & ENHANCED AUTOMOBILE RECEIVABLES ("EARS")
Alleged Damages:	$199,700.00

Customer Complaint Information

Date Complaint Received:	05/16/2002
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/16/2002
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - DR 02-02264
Date Notice/Process Served:	05/16/2002
Arbitration Pending?	Yes

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	TRANSAMERICA FINANCIAL ADVISORS
Allegations:	ALLEGED MISCONDUCT, ALLEGED FRAUD, ALLEGED MISREPRESENTATION, ALLEGED NEGLIGENCE,ALLEGED BREACH OF FIDUCIARY DUTIES $ CONTRACT

Product Type:	Other: PROMISSORY NOTES
Alleged Damages:	$199,700.00

Customer Complaint Information

Date Complaint Received:	05/16/2002
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/16/2002
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	NASD
Docket/Case #:	02-02264
Date Notice/Process Served:	05/16/2002
Arbitration Pending?	Yes
Broker Statement	I WAS RELEASED FROM THIS ARBITRATION- IT WAS NOT MY CLIENT-FINAL COURT DOCUMENTS NEVER RECEIVED

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DEAN WITTER
Allegations:	CUSTOMER ALLEGED UNSUITABLE RECOMMENDATIONS OF CERTAIN LIMITED PARTNERSHIPS IN 1988, 1989. CUSTOMER SOUGHT RESCISSION OF PARTNERSHIP UNITS OR DAMAGES OF APPROX. $45,000.00.
Product Type:	
Alleged Damages:	$45,000.00

Customer Complaint Information

Date Complaint Received:	05/20/1994
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Firm Statement	WITHOUT ANY LIABILITY WHATSOEVER, AND IN ORDER TO AVOID THE COSTS AND UNCERTAINITY OF ARBITRATION, DEAN WITTER AGREED TO SETTLE THIS CLAIM FOR $25,000.00. THIS INDIVIDUAL WAS

NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEAN WITTER

Allegations: CUSTOMER ALLEGED UNSUITABLE RECOMMENDATIONS
OF CERTAIN LIMITED PARTNERSHIP IN 1988 AND 1989. CUSTOMER
SOUGHT RECISSION OF PARTNERSHIP UNIB ON DAMAGES OF APPROX.
$45,000

Product Type:

Alleged Damages: $45,000.00

Customer Complaint Information

Date Complaint Received: 05/20/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $25,000.00

Individual Contribution Amount: $0.00

Broker Statement WITHOUT ANY LIABILITY WHATSOEVER, 2ND IN ORDER
TO AVOID THE COSTS AND UNCERTAINTY OF ARBITRATION, DEAN WITTER
AGREED TO SETTLE THIS CLAIM FOR $25,000. THIS INDIVIDUAL WAS
NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT
I WAS UNAWARE OF THIS COMPLAINT UNTIL NOTIFIED
YESTERDAY 5/17/95 BY TFR. THIS CLIENT WAS PRIMARLY HANDLED BY
MY PARTNER STEPHEN ROSS. ALL INVESTMENT WERE THOUGHLY
DISCUSSED
AND I WOULD NOT HAVE AUTHORIZED ANY SETTLEMENT AMOUNT.

Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Individual
Firm Name:	TRANSAMERICA FINANCIAL ADVISORS
Termination Type:	Discharged
Termination Date:	08/23/2001
Allegations:	SELLING AWAY FROM THE FIRM
Product Type:	Other
Other Product Types:	PROMISSARY NOTES RELATED TO TAX LIENS AND REAL ESTATE
Broker Statement	TFA SUSPENDED ME ON 8/17/2001 AFTER DISCOVERING THAT I MAY HAVE VIOLATED THE COMPANY'S SELLING AWAY STTATUES. AFTER 2 BRIEF INVESTIGATIONS INTO THOSE ALLEGATIONS,THEY TERMINATED BY CONTRACT AS OF 8/23/2001

End of Report

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