IAPD Report

David Bruce McMillen

CRD# 1198070

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

David Bruce McMillen (CRD# 1198070)

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 **12/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MONEY CONCEPTS ADVISORY SERVICE	CRD# 12963	05/03/2024
B	MONEY CONCEPTS CAPITAL CORP	CRD# 12963	05/03/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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
IA	CROWN CAPITAL SECURITIES, L.P.	6312	BOULDER, CO	01/24/2003 - 05/06/2024
B	CROWN CAPITAL SECURITIES, L.P.	6312	BOULDER, CO	01/02/2003 - 05/06/2024
IA	MULTI-FINANCIAL SECURITIES CORPORATION	10299	ENGLEWOOD, CO	08/25/2000 - 01/21/2003

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

Employment 1 of 1

Firm Name: **MONEY CONCEPTS ADVISORY SERVICE**

Main Address: 11440 JOG ROAD
PALM BEACH GARDENS, FL 33418

Firm ID#: 12963

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	05/03/2024
B	FINRA	Invest. Co and Variable Contracts	Approved	05/03/2024
B	FINRA	Investment Co./Variable Contracts Prin	Approved	05/03/2024
B	Arizona	Agent	Approved	11/13/2024
B	California	Agent	Approved	05/29/2024
B	Colorado	Agent	Approved	05/03/2024
IA	Colorado	Investment Adviser Representative	Approved	05/03/2024
B	Illinois	Agent	Approved	10/30/2024
B	Michigan	Agent	Approved	05/29/2024
B	New York	Agent	Approved	11/05/2024
B	Ohio	Agent	Approved	08/09/2024
B	Oregon	Agent	Approved	09/19/2024
B	South Dakota	Agent	Approved	11/01/2024

Qualifications

	Regulator	Registration	Status	Date
B	Washington	Agent	Approved	01/02/2026
B	Wisconsin	Agent	Approved	07/30/2024
B	Wyoming	Agent	Approved	02/21/2025

Branch Office Locations

MONEY CONCEPTS ADVISORY SERVICE
BOULDER, CO

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	Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	04/29/2003

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Direct Participation Programs Representative Examination (S22)	Series 22	12/15/1987
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/07/1983

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/26/2008
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/19/2000

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
IA	01/24/2003 - 05/06/2024	CROWN CAPITAL SECURITIES, L.P.	CRD# 6312	BOULDER, CO
B	01/02/2003 - 05/06/2024	CROWN CAPITAL SECURITIES, L.P.	CRD# 6312	BOULDER, CO
IA	08/25/2000 - 01/21/2003	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	ENGLEWOOD, CO
B	07/20/2000 - 01/21/2003	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	GREENWOOD VILLAGE
B	06/13/1995 - 07/20/2000	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	06/25/1992 - 06/07/1995	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN
B	06/25/1992 - 06/07/1995	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN
B	05/08/1985 - 06/30/1992	EQUICO SECURITIES, INC.	CRD# 6627	NEW YORK, NY
B	05/08/1985 - 06/30/1992	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY
B	12/21/1984 - 03/05/1986	INTERFINANCIAL SECURITIES, INC.	CRD# 10422	
B	10/10/1983 - 11/19/1984	FIRST INVESTORS CORPORATION	CRD# 305	

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
06/2025 - Present	Federal Benefits Academy,	Educator	N	Boulder, CO, United States
05/2024 - Present	MONEY CONCEPTS CAPITAL CORP	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, United States
01/2003 - 05/2024	CROWN CAPITAL SECURITIES, LP	REGISTERED REP	Y	ORANGE, CA, 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) FOUNDATION WEALTH MANAGEMENT, LLC. non-investment related. Start Date 2001. Director. 160 total hrs per month, 120hrs during securities trading hours.

(2) FOUNDATION FINANCIAL GROUP, INC. non-investment related. Start date March 25, 1996. 100% Shareholder. Use for tax reporting purposes only. 2 total hrs per month, 1hr during securities trading hours.

(3) Federal Benefits Academy, since 6/15/2025, Agent, Educator, Non-investment related, 1-10% time spent on activity during securities hrs.

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:	CROWN CAPITAL SECURITIES, L.P.
Allegations:	Customer alleges lack of suitability, breach of fiduciary duty and negligence related to the purchase of alternative investments.
Product Type:	Direct Investment-DPP & LP Interests Other: Non-Traded BDC & Non-Traded REIT
Alleged Damages:	$125,000.00
Alleged Damages Amount Explanation (if amount not exact):	Alleged damages: $125,000 ($75,000 - $125,000)
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-00698
Filing date of arbitration/CFTC reparation or civil litigation:	03/22/2023

Customer Complaint Information

Date Complaint Received:	04/03/2023
Complaint Pending?	No
Status:	Settled
Status Date:	10/27/2024
Settlement Amount:	$35,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CROWN CAPITAL SECURITIES, L.P.
Allegations:	Customer alleges lack of suitability, breach of fiduciary duty and negligence related to the purchase of alternative investments.
Product Type:	Direct Investment-DPP & LP Interests Other: Non-Traded BDC & Non-Traded REIT
Alleged Damages:	$125,000.00
Alleged Damages Amount Explanation (if amount not exact):	Alleged Damages: $125,000.00 Explanation ($75,000 - $125,000)
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-00698
Filing date of arbitration/CFTC reparation or civil litigation:	03/22/2023

Customer Complaint Information

Date Complaint Received:	04/03/2023
Complaint Pending?	No
Status:	Settled
Status Date:	10/27/2024
Settlement Amount:	$35,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Crown Capital Securities, L.P.
Allegations:	Client alleges investment products sold to her were not suitable and have limited liquidity
Product Type:	Direct Investment-DPP & LP Interests Equipment Leasing
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	No exact damage amount was specified. Client is demanding rescission of her investments. Actual losses, if any, have not yet been determined

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-00929
Date Notice/Process Served:	03/13/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/22/2019
Monetary Compensation Amount:	$250,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Crown Capital Securities, L.P.
Allegations:	Client alleges that their investments cannot be liquidated or their value cannot be ascertained and as a result unable to ascertain their financial position.
Product Type:	Direct Investment-DPP & LP Interests Oil & Gas
Alleged Damages:	$20,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	Client alleges they invested $20,000,000 but does not state the amount in question. Actual damage amount is substantially less but cannot be determined at this time.
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: 12/12/2017

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 02/23/2018

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 18-00722

Date Notice/Process Served: 02/23/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/09/2019

Monetary Compensation Amount: $1,500,000.00

Individual Contribution Amount: $0.00

Broker Statement I categorically believe that I always act in my client's best interest and that this client was totally suitable for the programs under discussion. They were put into place with many conversations with the client as to the pros and cons of each program as well as the liquidity/risk factors lodged in this complaint. The client actually invested far less than the named amount and losses (if any) cannot be determined at this time.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CROWN CAPITAL SECURITIES, LP

Allegations: CLIENT ALLEGES THAT REPRESENTATIVE FAILED TO FOLLOW INSTRUCTIONS IN A TIMELY MANNER

Product Type: Annuity(ies) - Variable

Alleged Damages: $20,000.00

Customer Complaint Information

Date Complaint Received: 07/19/2005

Complaint Pending? No

Status: Denied

Status Date: 08/16/2005

Settlement Amount:

Individual Contribution Amount:

End of Report

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