



IAPD Report

DONALD TRENDLEY MCKIERNAN

CRD# 1305965

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5
Disclosure Information	6



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

DONALD TRENDLEY MCKIERNAN (CRD# 1305965)

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 **11/26/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LANDOLT SECURITIES, INC.	CRD# 28352	11/08/2005
IA	LANDOLT SECURITIES, INC.	CRD# 28352	01/06/2006

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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	OBERWEIS SECURITIES, INC.	42060	ANTIOCH, IL	08/27/2004 - 11/07/2005
B	BIRKELBACH INVESTMENT SECURITIES, INC.	11490	CHICAGO, IL	04/11/1990 - 09/24/2004
B	ROBERT A. PODESTA & CO.	13140	CHICAGO, IL	06/23/1989 - 04/11/1990

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

Employment 1 of 1

Firm Name: **LANDOLT SECURITIES, INC.**
Main Address: 900 NORTH SHORE DRIVE SUITE 279
LAKE BLUFF, IL 60044
Firm ID#: 28352

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	11/08/2005
B FINRA	General Securities Representative	Approved	11/08/2005
B FINRA	Registered Options Principal	Approved	01/08/2021
B FINRA	Introducing BD/Finan Operation Principal	Approved	05/26/2021
B FINRA	Municipal Securities Representative	Approved	01/30/2023
B FINRA	Municipal Securities Principal	Approved	05/01/2023
B Arizona	Agent	Approved	11/14/2005
B California	Agent	Approved	11/08/2005
B Florida	Agent	Approved	11/08/2005
B Georgia	Agent	Approved	12/21/2015
B Illinois	Agent	Approved	11/08/2005
B Louisiana	Agent	Approved	01/19/2006
B Massachusetts	Agent	Approved	02/02/2021



Qualifications

Regulator	Registration	Status	Date
B Michigan	Agent	Approved	11/08/2005
B Missouri	Agent	Approved	10/02/2019
B Montana	Agent	Approved	08/26/2020
B New Jersey	Agent	Approved	04/15/2019
B New York	Agent	Approved	02/28/2018
B North Carolina	Agent	Approved	11/28/2023
B Pennsylvania	Agent	Approved	12/19/2024
B South Dakota	Agent	Approved	01/15/2019
B Tennessee	Agent	Approved	09/12/2023
B Virginia	Agent	Approved	08/05/2021
B Wisconsin	Agent	Approved	01/06/2006
IA Wisconsin	Investment Adviser Representative	Approved	01/06/2006

Branch Office Locations

LANDOLT SECURITIES, INC.
900 North Shore Drive Suite 279
Lake Bluff, IL 60044

LANDOLT SECURITIES, INC.
64 Division Avenue
Suite 212
Levittown, NY 11756



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

Principal/Supervisory Exams

Exam	Category	Date
 Municipal Securities Principal Examination (S53)	Series 53	05/01/2023
 Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	05/26/2021
 Registered Options Principal Examination (S4)	Series 4	01/08/2021
 General Securities Principal Examination (S24)	Series 24	07/28/1993

General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/30/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	09/15/1984

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/05/1984

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	08/27/2004 - 11/07/2005	OBERWEIS SECURITIES, INC.	CRD# 42060	ANTIOCH, IL
B	04/11/1990 - 09/24/2004	BIRKELBACH INVESTMENT SECURITIES, INC.	CRD# 11490	CHICAGO, IL
B	06/23/1989 - 04/11/1990	ROBERT A. PODESTA & CO.	CRD# 13140	CHICAGO, IL
B	09/07/1988 - 06/13/1989	THE CHICAGO CORPORATION	CRD# 1449	CHICAGO, IL
B	06/05/1985 - 09/20/1988	OBERWEIS SECURITIES, INC.	CRD# 7739	
B	01/11/1985 - 06/10/1985	FRANCIS MANZO & COMPANY, INCORPORATED	CRD# 8187	
B	10/22/1984 - 12/06/1984	VANTAGE SECURITIES OF COLORADO, INC.	CRD# 8622	

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
11/2005 - Present	LANDOLT SECURITIES, INC.	CEO	Y	Lake Bluff, IL, 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.

Nekimi Equity Growth Fund I LLC, Managing Partner, manage the investments within this private equity fund, up to 10 hours per month mostly non-business 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
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:	Individual
Employing firm when activities occurred which led to the complaint:	LANDOLT SECURITIES, INC.
Allegations:	Claimant alleges breach of contract, violation of state securities statutes, negligence, misrepresentation, and breach of fiduciary duty related to a June 2020 GWG L Bond investment.
Product Type:	Debt-Corporate
Alleged Damages:	\$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	SOC states "an amount between \$100,000 and \$500,000"

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-02309
Date Notice/Process Served:	10/27/2025
Arbitration Pending?	Yes
Broker Statement	Broker denies the allegations. Client acknowledged suitability of investment and understanding of risk in writing.



Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LANDOLT SECURITIES, INC.
Allegations:	Customers allege that a registered representative, Anthony Liddle, misappropriated \$797,000 between 3/4/21 and 5/4/22. Customers assert claims against Mr. McKiernan for negligence/failure to supervise.
Product Type:	No Product
Alleged Damages:	\$856,443.00
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:	12/31/2022
Complaint Pending?	No
Status:	Denied
Status Date:	10/04/2023
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	Mr. McKiernan asserts that the claims are wholly unfounded. Mr. Liddle admittedly acted alone in his fraudulent scheme, which was perpetrated through his separate registered investment advisor firm and was well-concealed from state regulators and Landolt Securities, Inc. during Mr. Liddle's short tenure with the firm and during the COVID-19 pandemic.

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LANDOLT SECURITIES, INC.
Allegations:	Customer alleges that a registered representative, Anthony Liddle, solicited her to purchase L-Bonds issued by GWG Holdings, Inc., but instead of purchasing the investment, he misappropriated \$110,000. Customer asserts claims against Mr. McKiernan for negligence/failure to supervise and violations of the Wisconsin Uniform Securities Act.
Product Type:	No Product
Alleged Damages:	\$110,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA



Docket/Case #:	22-02447
Date Notice/Process Served:	10/31/2022
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/12/2023
Monetary Compensation Amount:	\$45,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Mr. McKiernan asserts that the claims are wholly unfounded. Mr. Liddle admittedly acted alone in his fraudulent scheme, which was perpetrated through his separate registered investment advisor firm and was well-concealed from state regulators and Landolt Securities, Inc. during Mr. Liddle's short tenure with the firm and during the COVID-19 pandemic.

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LANDOLT SECURITIES, INC.
Allegations:	[REDACTED] allege that a registered representative, Anthony Liddle, solicited them to purchase L-Bonds issued by GWG Holdings, Inc., but instead of purchasing the investment, he misappropriated \$125,000. Customer asserts claims against Mr. McKiernan for negligence/failure to supervise and violations of the Wisconsin Uniform Securities Act. [REDACTED] alleges that a registered representative, Anthony Liddle, solicited her to purchase an annuity offered by Athene (\$245,000), an alternative investment in Red Oak Capital Holdings (\$80,000), and two UTMA accounts (\$48,000), but instead of purchasing the investments, he misappropriated a total of \$373,000. Customer asserts claims against Mr. McKiernan for negligence/failure to supervise and violations of the Wisconsin Uniform Securities Act.
Product Type:	No Product
Alleged Damages:	\$498,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-01529
Date Notice/Process Served:	10/04/2022
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/29/2023
Monetary Compensation Amount:	\$225,000.00
Individual Contribution Amount:	\$165,000.00

**Broker Statement**

Mr. McKiernan asserts that the claims are wholly unfounded. Mr. Liddle admittedly acted alone in his fraudulent scheme, which was perpetrated through his separate registered investment advisor firm and was well-concealed from state regulators and Landolt Securities, Inc. during Mr. Liddle's short tenure with the firm and during the COVID-19 pandemic. The firm and Mr. McKiernan have elected to settle this matter to avoid further legal expenses.



End of Report

This page is intentionally left blank.