



IAPD Report

NOAH JAMES AULWES

CRD# 1380136

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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

NOAH JAMES AULWES (CRD# 1380136)

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 **10/28/2024**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	COVENANT ADVISORS	144920	CEDAR RAPIDS, IA	08/30/2007 - 08/24/2010

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

These disclosure events relate to any Investment Adviser Representative who is not currently registered and who: (1) was the subject of a final regulatory event; (2) was convicted of or pled guilty or nolo contendere to a crime; (3) was the subject of a civil injunction or civil court finding involving a violation of any investment-related statute(s) or regulation(s); or (4) was named as a respondent or defendant or was the subject of an arbitration or civil litigation which resulted in an award, decision or judgment for a customer.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	3



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 not currently registered as an Investment Adviser Representative.



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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA

B

Uniform Combined State Law Examination (S66)

Series 66

08/06/2007



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
IA	08/30/2007 - 08/24/2010	COVENANT ADVISORS	CRD# 144920	CEDAR RAPIDS, IA

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
01/2004 - Present	ING FINANCIAL PARTNERS, INC.	Mass Transfer	Y	DES MOINES, IA, United States
04/2002 - Present	LOCUST STREET SECURITIES	REGISTERED REP	Y	CEDAR RAPIDS, IA, United States



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) 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, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions are separated by a solid line with the reporting source labeled.

(2) You may wish to contact the Investment Adviser Representative to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

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
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Regulatory Event	3
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Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a self-regulatory organization, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission (CFTC), or a foreign financial regulatory body) for a violation of investment-related rules or regulations.

Disclosure 1 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: WASHINGTON

Sanction(s) Sought: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Denial
Monetary Penalty other than Fines

Date Initiated: 01/11/2013

Docket/Case Number: S-09-507-12-SC01

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action:

Product Type: Other: LLC OR PARTNERSHIP INTERESTS

Allegations: ON JANUARY 11, 2013, THE SECURITIES DIVISION ENTERED A STATEMENT OF CHARGES AND NOTICE OF INTENT TO ENTER ORDER TO CEASE AND DESIST, DENY FUTURE REGISTRATIONS, IMPOSE FINES, AND CHARGE COSTS ("STATEMENT OF CHARGES") AGAINST DAVID LYN LENIHAN ("LENIHAN"); ALLIANCECAPITAL ASSET MANAGEMENT, LLC ("ALLIANCECAPITAL"); CROWN PREFERRED CAPITAL, LLC ("CROWN PREFERRED"); THE ULTRASHARPE FUND, LP ("ULTRASHARPE"); NOAH JAMES AULWES ("AULWES"); AND JAMES BERNARD KAYSER ("KAYSER") (COLLECTIVELY "RESPONDENTS"). THE STATEMENT OF CHARGES ALLEGES THAT LENIHAN CREATED AND MANAGED TWO POOLED INVESTMENT VEHICLES, CROWN PREFERRED AND ULTRASHARPE, THROUGH WHICH HE RAISED APPROXIMATELY \$6.8 MILLION FROM INVESTORS THROUGH THE SALE OF LLC OR PARTNERSHIP INTERESTS. BOTH POOLED INVESTMENT VEHICLES PURPORTEDLY INVOLVED LENIHAN UTILIZING TRADING ALGORITHMS TO DETERMINE WHEN TO BUY AND SELL SECURITIES, WITH INVESTORS RECEIVING A PERCENTAGE OF ANY PROFITS FROM THE TRADES. THE STATEMENT OF CHARGES ALLEGES THAT CROWN PREFERRED, LENIHAN, AULWES, AND KAYSER SOLD UNREGISTERED SECURITIES AND THAT THEY EACH VIOLATED RCW 21.20.010, THE ANTI-FRAUD PROVISION OF THE SECURITIES ACT OF



WASHINGTON WHEN THEY SOLD INTERESTS IN CROWN PREFERRED. THE STATEMENT OF CHARGES FURTHER ALLEGES THAT ULTRASHARPE, LENIHAN, AND AULWES VIOLATED RCW 21.20.010 WHEN THEY SOLD INTERESTS IN ULTRASHARPE. THE STATEMENT OF CHARGES ALSO ALLEGES THAT LENIHAN AND ALLIANCECAPITAL VIOLATED RCW 21.20.030(1) BY ENTERING INTO PERFORMANCE-BASED COMPENSATION ARRANGEMENTS WITH CLIENTS WHICH DID NOT QUALIFY FOR AN EXEMPTION. THE STATEMENT OF CHARGES FURTHER ALLEGES THAT LENIHAN AND ALLIANCECAPITAL VIOLATED RCW 21.20.020, THE INVESTMENT ADVISER ANTI-FRAUD PROVISION OF THE SECURITIES ACT OF WASHINGTON. THE STATEMENT OF CHARGES FURTHER ALLEGES THAT LENIHAN AND ALLIANCECAPITAL MADE FALSE STATEMENTS IN FORM ADV AMENDMENTS FILED WITH THE SECURITIES DIRECTOR. THE SECURITIES DIVISION INTENDS TO ORDER RESPONDENTS TO CEASE AND DESIST FROM VIOLATING THE SECURITIES ACT OF WASHINGTON, AND GIVES NOTICE OF ITS INTENT TO DENY FUTURE REGISTRATIONS, IMPOSE FINES, AND CHARGE COSTS. RESPONDENTS HAVE A RIGHT TO REQUEST A HEARING ON THE STATEMENT OF CHARGES.

Current Status: Final

Action Appealed To:

Date Appeal filed: 02/11/2013

Appeal Limitation Details:

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Resolution Date: 02/11/2013

Sanctions Ordered: Cease and Desist
Other: Cease & Desist

Regulator Statement On February 11, 2013, the Securities Division entered a Final Order against David Lyn Lenihan ("Lenihan"); AllianceCapital Asset Management, LLC ("AllianceCapital"); Crown Preferred Capital, LLC ("Crown Preferred"); The UltraSharpe Fund, LP ("UltraSharpe"); Noah James Aulwes ("Aulwes"); and James Bernard Kayser ("Kayser") (Collectively "Respondents"). The Securities Division previously entered a Statement of Charges and Notice of Intent to Enter Order to Cease and Desist, Deny Future Registrations, Impose Fines, and Charge Costs ("Statement of Charges") against Respondents on January 11, 2013. The Statement of Charges alleged that Lenihan created and managed two pooled investment vehicles, Crown Preferred and UltraSharpe, through which he raised

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: IOWA INSURANCE DIVISION

Sanction(s) Sought: Bar
Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Revocation



Date Initiated:	04/05/2010
Docket/Case Number:	66957
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	COVENANT BENEFITS, INC.
Product Type:	Promissory Note Other: HEDGE FUNDS
Allegations:	THE DIVISION ALLEGED THAT NOAH AULWES A/K/A THOMAS AULWES MADE MATERIAL MISREPRESENTATIONS AND OMISSIONS IN THE SALE OF SECURITIES. AULWES MADE UNSUITABLE RECOMMENDATIONS TO CLIENTS, COMMITTED BOOKS AND RECORDS VIOLATIONS, MADE A FALSE OR MISLEADING STATEMENT ON FORM ADV, CHARGED EXCESSIVE OR UNAUTHORIZED FEES TO CLIENT ACCOUNTS, BREACHED HIS FIDUCIARY DUTY TO CLIENTS AND COMMITTED DISHONEST OR UNETHICAL BUSINESS PRACTICES.
Current Status:	Final
Limitation Details:	AULWES IS PERMANENTLY BARRED FROM REAPPLYING FOR AN INVESTMENT ADVISER, INVESTMENT ADVISER REPRESENTATIVE OR INSURANCE PRODUCER LICENSE IN IOWA.
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	08/24/2010
Sanctions Ordered:	Bar (Permanent) Cease and Desist Revocation
Sanction 1 of 1	
Sanction Type:	Bar (Permanent)
Capacities Affected:	ALL CAPACITIES
Duration:	PERMANENT
Start Date:	08/24/2010
End Date:	
Regulator Statement	CONTACT ROBERT KOPPIN, ENFORCEMENT BUREAU CHIEF, AT 515-281-8816.
Disclosure 3 of 3	
Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	

**Other Sanction(s) Sought:****Date Initiated:** 11/18/2008**Docket/Case Number:** [2007009254101](#)**Employing firm when activity occurred which led to the regulatory action:** ING FINANCIAL PARTNERS, INC.**Product Type:** Other**Other Product Type(s):** UNSPECIFIED SECURITIES**Allegations:** NASD RULES 2110, 3030, 3040: AULWES ENGAGED IN OUTSIDE BUSINESS ACTIVITY FOR COMPENSATION, WITHOUT PROVIDING PRIOR WRITTEN NOTICE TO HIS MEMBER FIRM. HE PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTICE TO, OR RECEIVE 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:** 11/18/2008**Sanctions Ordered:** Monetary/Fine \$10,000.00
Suspension**Other Sanctions Ordered:****Sanction Details:** WITHOUT ADMITTING OR DENYING THE FINDINGS, AULWES CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE YEAR. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IN ANY CAPACITY IS IN EFFECT FROM DECEMBER 1, 2008 THROUGH NOVEMBER 30, 2009.**Reporting Source:** Firm**Regulatory Action Initiated By:** FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)**Sanction(s) Sought:** Suspension**Other Sanction(s) Sought:** CIVIL AND ADMINISTRATIVE FINE**Date Initiated:** 11/18/2008**Docket/Case Number:** NO. 20070092541



Employing firm when activity occurred which led to the regulatory action:	ING FINANCIAL PARTNERS, INC.
Product Type:	Other
Other Product Type(s):	MEMBERSHIP INTERESTS
Allegations:	FROM MARCH 22, 2007 UNTIL MAY 23, 2007 REPRESENTATIVE ENGAGED IN AN OUTSIDE BUSINESS ACTIVITY WITHOUT PROVIDING PROMPT WRITTEN NOTICE OF HIS EMPLOYMENT AND COMPENSATION TO ING FINANCIAL PARTNERS. THROUGH THIS CONDUCT, REPRESENTATIVE VIOLATED NASD CONDUCT RULES 3030 AND 2110. BETWEEN MARCH 27, 2007 AND JUNE 7, 2007 REPRESENTATIVE PARTICIPATED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PROVIDING PRIOR WRITTEN NOTICE TO OR RECEIVING APPROVAL IN WRITING FROM ING FINANCIAL PARTNERS. THROUGH THIS CONDUCT, REPRESENTATIVE VIOLATED NASD CONDUCT RULES 3040 AND 2110.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/18/2008
Sanctions Ordered:	Monetary/Fine \$10,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS REPRESENTATIVE ENTERED INTO AN ACCEPTANCE, WAIVER AND CONSENT ON NOVEMBER 18, 2008 WITH FINRA IN CONNECTION WITH THE ENTRY OF FINDINGS HE VIOLATED NASD CONDUCT RULES 2110, 3030 AND 3040. REPRESENTATIVE THEREBY CONSENTED TO THE IMPOSITION OF A \$10,000 FINE AND A SUSPENSION FROM ASSOCIATING WITH ANY FINRA MEMBER FIRM IN ANY CAPACITY FOR ONE YEAR.
.....	
Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	MONETARY FINE OF \$10,000
Date Initiated:	03/22/2007
Docket/Case Number:	FINRA MATTER NO. 20070092541
Employing firm when activity occurred which led to the regulatory action:	ING FINANCIAL PARTNERS, INC.
Product Type:	No Product
Other Product Type(s):	OUTSIDE BUSINESS ACTIVITY
Allegations:	I DID NOT PROVIDE ING WITH PROMPT WRITTEN NOTICE OF EMPLOYMENT AND COMPENSATION FROM COVENANT GROUP.
Current Status:	Final



Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/01/2008

Sanctions Ordered: Monetary/Fine \$10,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: A SUSPENSION FROM ASSOCIATING WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE YEAR, STARTING DECEMBER 1, 2008 AND ENDING NOVEMBER 30, 2009. A \$10,000 FINE.

Broker Statement THIS EVENT HAPPENED AT MY TIME OF TRANSITION FROM SERVING AS A REGISTERED REP FOR A FINRA MEMBER FIRM TO THAT OF BEING AN INVESTMENT ADVISOR REPRESENTATIVE OF MY OWN ESTABLISHED REGISTERED INVESTMENT ADVISOR FIRM. I FAILED TO PROVIDE PROMPT WRITTEN NOTICE TO THE FINRA MEMBER FIRM. THESE ISSUES ALL OCCURED PRIOR TO THE DEVELOPMENT AND SUBSEQUENT OFFERINGS OF THE PRIVATE EQUITE FUND NAMED COVENANT INVESTMENT FUND, LP, WHICH BEGAN SEPT. 1, 2007.



End of Report

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