



IAPD Report

DAVID RICHARD TILLOU

CRD# 1463456

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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 RICHARD TILLOU (CRD# 1463456)

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 **10/03/2024**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA ALPHASTAR CAPITAL MANAGEMENT	CRD# 157423	11/02/2017

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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 AE WEALTH MANAGEMENT, LLC	282580	Lakeville, MN	01/31/2017 - 10/30/2017
B ING FINANCIAL PARTNERS, INC.	2882	LAKEVILLE, MN	01/26/2009 - 11/18/2010
B SECURIAN FINANCIAL SERVICES, INC.	15296	MINNEAPOLIS, MN	10/08/1990 - 02/04/2009

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	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 currently registered with **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ALPHASTAR CAPITAL MANAGEMENT**
Main Address: 19520 WEST CATAWBA AVENUE
SUITE 112
CORNELIUS, NC 28031
Firm ID#: 157423

	Regulator	Registration	Status	Date
IA	Minnesota	Investment Adviser Representative	Approved	11/02/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	07/31/2018

Branch Office Locations

ALPHASTAR CAPITAL MANAGEMENT
Lakeville, MN




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
 General Securities Principal Examination (S24)	Series 24	06/22/2000

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7)	Series 7	06/07/2000
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/23/1986
 Direct Participation Programs Representative Examination (S22)	Series 22	04/09/1986

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	06/30/2016
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/14/1986

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	01/31/2017 - 10/30/2017	AE WEALTH MANAGEMENT, LLC	CRD# 282580	Lakeville, MN
B	01/26/2009 - 11/18/2010	ING FINANCIAL PARTNERS, INC.	CRD# 2882	LAKEVILLE, MN
B	10/08/1990 - 02/04/2009	SECURIAN FINANCIAL SERVICES, INC.	CRD# 15296	MINNEAPOLIS, MN
B	09/21/1988 - 02/04/2009	CRI SECURITIES, LLC	CRD# 22589	MINNEAPOLIS, MN
B	05/01/1986 - 09/21/1988	CONSOLIDATED RESOURCES, INC.	CRD# 13747	

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
11/2017 - Present	AlphaStar Capital Management, LLC	Investment Advisor Representative	Y	Cornelius, NC, United States
03/2011 - Present	TILLOU FINANCIAL GROUP	FINANCIAL ADVISOR	Y	LAKEVILLE, MN, United States
01/2017 - 10/2017	AE WEALTH MANAGEMENT, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	TOPEKA, KS, 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) TILLOU FINANCIAL GROUP; INVESTMENT RELATED; 10585 165TH STREET W STE 200, LAKEVILLE, MN 55044; FIXED INSURANCE SALES; INDEPENDENT INSURANCE AGENT; 3/2011; 40HRS/MONTH; 40HRS/MONTH; SALE OF FIXED INSURANCE.



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	3

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 3

Reporting Source: Individual

Regulatory Action Initiated By: State of Wisconsin - Commissioner of Insurance

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 07/11/2017

Docket/Case Number: 16-C41617

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

Product Type: No Product

Allegations: My Wisconsin Insurance License #252997 was to expire on December 31, 2016. In the process of renewing I failed to disclose previous matters with the Minnesota Board of Accountancy and State of Minnesota Insurance Commissioner. It was my understanding that these previous matters had been resolved by the respective agencies and the files were closed. I was in error and paid a \$1,000 fine to the State of Wisconsin. Documentation was provided to the State of Wisconsin and my Wisconsin Insurance License was renewed. The matter was resolved and the file was closed.

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? Yes

Resolution Date: 07/20/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$1,000.00

Portion Levied against individual: \$1,000.00

Payment Plan: Fine Satisfied

Is Payment Plan Current: Yes

Date Paid by individual: 07/17/2017

Was any portion of penalty waived? No

Amount Waived:

Disclosure 2 of 3

Reporting Source: Individual

Regulatory Action Initiated By: Minnesota Board of Accountancy

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 10/28/2010

Docket/Case Number: Board File No. 2010330

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

Product Type: No Product

Allegations: I elected to discontinue my CPA affiliation and it was revoked by the Minnesota Board of Accountancy in 1998. I later used the CPA abbreviation as an unlicensed accountant on marketing materials. I thought I could continue to use the abbreviation purely as an educational accomplishment. I was informed this was a violation, removed the abbreviation from my marketing materials and paid a \$750.. civil penalty.

Current Status: Final

Resolution: Stipulation and Consent



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: 04/19/2011

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$750.00

Portion Levied against individual: \$750.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 03/11/2011

Was any portion of penalty waived? No

Amount Waived:

Disclosure 3 of 3

Reporting Source: Individual

Regulatory Action Initiated By: Minnesota Department of Commerce

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 03/16/2015

Docket/Case Number: E-Case No. 1262

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

Product Type: No Product

Allegations: I did not notify the Commission of the 2011 Consent Order with the Minnesota Board of Accountancy, I did not identify myself as a licensed insurance agent on a marketing piece and I obtained information from potential clients during a workshop advertised as "Social Security Planning". I agreed to pay a civil of \$5,000.00.

Current Status: Final

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:	04/23/2015
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	04/23/2015
Was any portion of penalty waived?	No
Amount Waived:	



End of Report

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