



IAPD Report

STEPHEN ARCHER WILLIAMS

CRD# 1572668

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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

STEPHEN ARCHER WILLIAMS (CRD# 1572668)

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 **12/17/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	DFPG INVESTMENTS, LLC	CRD# 155576	05/30/2025
IA	DIVERSIFY ADVISORY SERVICES, LLC	CRD# 326060	06/09/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	AMERIPRISE FINANCIAL SERVICES, LLC	6363	Sandy, UT	12/23/1991 - 06/04/2025
B	AMERIPRISE FINANCIAL SERVICES, LLC	6363	Sandy, UT	10/24/1986 - 06/04/2025
B	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN	01/27/2000 - 07/03/2006

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

Employment 1 of 2

Firm Name: **DFPG INVESTMENTS, LLC**
Main Address: 9017 S RIVERSIDE DRIVE
SUITE 210
SANDY, UT 84070
Firm ID#: 155576

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	05/30/2025
B Alabama	Agent	Approved	06/01/2025
B California	Agent	Approved	06/01/2025
B Florida	Agent	Approved	06/24/2025
B Idaho	Agent	Approved	06/24/2025
B Texas	Agent	Approved	06/01/2025
B Utah	Agent	Approved	05/30/2025
B Washington	Agent	Approved	04/15/2026

Branch Office Locations

DFPG INVESTMENTS, LLC
7440 S Creek Rd
STE 250
SANDY, UT 84093

DFPG INVESTMENTS, LLC
7440 S Creek Road
Suite 250
Sandy, UT 84093

Employment 2 of 2

Firm Name: **DIVERSIFY ADVISORY SERVICES, LLC**
Main Address: 9017 S RIVERSIDE DR.
SUITE 210
SANDY, UT 84070



Qualifications

Firm ID#: 326060

Regulator	Registration	Status	Date
IA Utah	Investment Adviser Representative	Approved	06/09/2025

Branch Office Locations

DIVERSIFY ADVISORY SERVICES, LLC

7440 s Creek Rd
STE 250
Sandy, UT 84093



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, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	10/18/1986
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	10/27/1995
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B Uniform Securities Agent State Law Examination (S63)	Series 63	11/03/1986
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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	12/23/1991 - 06/04/2025	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	Sandy, UT
B	10/24/1986 - 06/04/2025	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	Sandy, UT
B	01/27/2000 - 07/03/2006	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN
B	08/20/1993 - 12/31/1994	AMERICAN EXPRESS SERVICE CORPORATION	CRD# 10518	MINNEAPOLIS, MN

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
05/2025 - Present	DFPG Investments, LLC	Registered Representative	Y	Sandy, UT, United States
05/2025 - Present	Diversify Advisory Services, LLC	Investment Adviser representative	Y	Sandy, UT, United States
03/2020 - 05/2025	Ameriprise Financial Services, LLC	Registered Rep	Y	Sandy, UT, United States
09/1986 - 03/2020	Ameriprise Financial Services, Inc.	Registered Rep	Y	Minneapolis, MN, United States
09/1986 - 03/2020	Ameriprise Financial Services, Inc.	Registered Rep	Y	Salt Lake City, UT, 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 Ownership; Other; Other; 7440 So Creek Road Suite 200 Sandy, Ut. 84093, , ** not provided **, N/A, 00000; Not Investment-Related; 11/14/2014; 1 to 9 hours per month; 1 to 9 during trading hours / Other; Other; 14958 Laurel Oaks Court Draper Utah, 84020, , ** not provided **, N/A, 00000; Not Investment-Related; 08/21/2015; 1 to 9 hours per month; 0 during trading hours. Other Business Activities; Bank Loan purchase; I will be purchasing a bank note from ANB bank to stop a foreclosure on a condo that is part of my dead brother's estate. I will hold the note until the condo sells in approximately 9 months. Purchase price is approximately \$143K ; 829 Montclair Drive, , Palisade, CO, 81562; Investment-Related; 08/09/2024; 0 during trading hours; 1 to 9 hours per month.



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:	AMERIPRISE FINANCIAL SERVICES, INC.
Allegations:	CLIENT ALLEGES SUITABILITY CONCERNS THROUGH THE UTAH INSURANCE DEPARTMENT RELATED TO THE VARIABLE UNIVERSAL LIFE INSURANCE POLICY HE PURCHASED IN MARCH 2007.
Product Type:	Insurance
Alleged Damages:	\$30,593.52
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:	11/08/2010
Complaint Pending?	No
Status:	Denied
Status Date:	03/21/2011
Settlement Amount:	

Individual Contribution Amount:



Broker Statement ALTHOUGH THE COMPANY FOUND NO WRONGDOING ON THE PART OF THE FINANCIAL ADVISOR, THE COMPANY WAIVED THE SURRENDER CHARGES ON THE POLICY IN QUESTION IN THE INTEREST OF GOOD CLIENT RELATIONS AND APPLIED THOSE MONIES TO A NEW FIXED INSURANCE POLICY.

Disclosure 2 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES INC

Allegations: CLIENT ALLEGES ADVISOR INADEQUATELY SUPERVISED ACCOUNTS, ADVISOR DID NOT FOLLOW CLIENT INSTRUCTIONS AND RECOMMENDED UNSUITABLE INVESTMENTS. CLIENT ALLEGES A LOSS OF \$200,000 PLUS INTEREST AND ADVISOR COMMISSION TO BE REVERSED.

Product Type: Other

Other Product Type(s): BROKERAGE

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received: 12/08/2005

Complaint Pending? No

Status: Closed/No Action

Status Date: 02/06/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM FOUND THE RECOMMENDATIONS WERE APPROPRIATE GIVEN HER INVESTMENT OBJECTIVES. THE CLIENT INVESTED IN PRODUCTS AGAINST MY RECOMMENDATION. THE FIRM WAS UNABLE TO DETERMINE LOSS OF \$200,000 AND THE CLIENT WAS UNABLE TO CONFIRM THE LOSS.

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE CLIENT ALLEGES THAT I GAVE HIM BAD ADVICE ON HIS MUTUAL FUND INVESTMENTS. IN ADDITION, THE CLIENT ALLEGES THAT THE UNIVERSAL LIFE POLICY HE PURCHASED WAS UNSUITABLE TO MEET HIS NEEDS. THE CLIENT HAS ASKED THAT WE CANCEL HIS VARIABLE UNIVERSAL LIFE POLICY AND SELL HIS MUTUAL FUND HOLDINGS.

Product Type: Mutual Fund(s)

Other Product Type(s): LIFE POLICY

Alleged Damages: \$17,000.00

Customer Complaint Information



Date Complaint Received: 11/25/2002
Complaint Pending? No
Status: Settled
Status Date: 01/07/2003
Settlement Amount: \$1,723.53
Individual Contribution Amount: \$0.00
Broker Statement WE DETERMINED THAT THE RECOMMENDED MUTUAL FUNDS MET THE CLIENT'S RISK TOLERANCE AND INVESTMENT OBJECTIVES. WE WERE UNABLE TO DETERMINE AN INSURANCE NEED FOR THE CLIENT, WE CANCELLED THE POLICY AND REIMBURSED THE PREMIUMS PAID.

Disclosure 4 of 4

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS INC.
Allegations: CLIENT CLAIMS LOSS OF VALUE ON INVESTMENT OPTIONS REGARDING THE TRANSFER OF FUNDS FROM MERRILL LYNCH IN AN AMOUNT OF APPROXIMATELY \$12,000.
Product Type: Other: BROKER FUNDS
Alleged Damages: \$12,000.00
Alleged Damages Amount Explanation (if amount not exact): CLIENT CLAIMS LOSS OF VALUE ON INVESTMENT OPTIONS REGARDING THE TRANSFER OF FUNDS FROM MERRILL LYNCH IN AN AMOUNT OF APPROXIMATELY \$12,000.
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: 05/14/1999
Complaint Pending? No
Status: Settled
Status Date: 01/12/2000
Settlement Amount: \$9,240.00
Individual Contribution Amount: \$0.00
Broker Statement BASED UPON THE INFORMATION AVAILABLE TO US, WE DETERMINED THERE TO BE MISCOMMUNICATION REGARDING THE ORIGINAL PROPOSAL. IN AN EFFORT TO RESOLVE THE MATTER, WE OFFERED TO ESTABLISH THE ACCOUNTS WITH THE ORIGINAL PURCHASE AMOUNT TO \$67,057. THE CLIENTS ACKNOWLEDGED RECEIPT OF STATEMENTS AND THAT THE ADVISOR ATTEMPTED TO MEET WITH THE CLIENTS



UNSUCCESSFULLY FOR MONTHS AFTER THE PURCHASES WERE MADE. THIS MATTER WAS NOT BROUGHT TO OUR ATTENTION UNTIL APRIL 20, 1999. THE CLIENTS ACCEPTED OUR OFFER.



End of Report

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