



## IAPD Report

# DAVID KALLMAN PATON

CRD# 1746167

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
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

### DAVID KALLMAN PATON (CRD# 1746167)

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 **09/16/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC	CRD# 42941	01/23/2019
B	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.	CRD# 42941	01/23/2019

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	RBC CAPITAL MARKETS, LLC	31194	ST. PAUL, MN	01/29/2008 - 01/22/2019
B	RBC CAPITAL MARKETS, LLC	31194	ST. PAUL, MN	02/03/2006 - 01/22/2019
B	ROBERT W. BAIRD & CO. INCORPORATED	8158	MILWAUKEE, WI	09/06/2000 - 02/15/2006

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	3
Termination	1



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

### Employment 1 of 1

Firm Name: **THE OAK RIDGE FINANCIAL SERVICES GROUP, INC**  
Main Address: 701 XENIA AVENUE SOUTH  
SUITE 100  
GOLDEN VALLEY, MN 55416-1089  
Firm ID#: 42941

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/23/2019
B	FINRA	General Securities Sales Supervisor	Approved	01/23/2019
B	Alaska	Agent	Approved	01/30/2019
B	Arizona	Agent	Approved	03/29/2019
IA	Arizona	Investment Adviser Representative	Approved	11/07/2023
B	Florida	Agent	Approved	05/08/2019
IA	Florida	Investment Adviser Representative	Approved	10/20/2023
B	Georgia	Agent	Approved	01/23/2019
B	Illinois	Agent	Approved	04/17/2019
B	Indiana	Agent	Approved	01/23/2019
B	Maryland	Agent	Approved	01/23/2019
B	Minnesota	Agent	Approved	01/24/2019
IA	Minnesota	Investment Adviser Representative	Approved	01/25/2019



## Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	01/23/2019
IA	New Mexico	Investment Adviser Representative	Approved	10/20/2023
B	Oregon	Agent	Approved	02/22/2019
B	South Dakota	Agent	Approved	01/23/2019
B	Texas	Agent	Approved	12/01/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	01/23/2019
B	Virginia	Agent	Approved	01/23/2019
IA	Virginia	Investment Adviser Representative	Approved	10/20/2023
B	Wisconsin	Agent	Approved	01/23/2019
IA	Wisconsin	Investment Adviser Representative	Approved	10/20/2023

## Branch Office Locations

### THE OAK RIDGE FINANCIAL SERVICES GROUP, INC

539 Bielenberg Dr - Suite 100  
Woodbury, MN 55125





## 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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**




#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	11/08/2000
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	11/06/2000

#### General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Futures Managed Funds Examination (S31)	Series 31	03/01/2007
	General Securities Representative Examination (S7)	Series 7	10/17/1987

#### State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	01/28/2008
	 Uniform Securities Agent State Law Examination (S63)	Series 63	11/17/1987

### 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	01/29/2008 - 01/22/2019	RBC CAPITAL MARKETS, LLC	CRD# 31194	ST. PAUL, MN
B	02/03/2006 - 01/22/2019	RBC CAPITAL MARKETS, LLC	CRD# 31194	ST. PAUL, MN
B	09/06/2000 - 02/15/2006	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI
B	01/14/2002 - 12/20/2002	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MILWAUKEE, WI
B	05/12/1993 - 08/30/2001	UBS PAINWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	10/21/1987 - 04/28/1993	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

### 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
01/2019 - Present	THE OAK RIDGE FINANCIAL SERVICES GROUP, INC.	FINANCIAL ADVISOR	Y	GOLDEN VALLEY, MN, United States
03/2008 - 01/2019	RBC CAPITAL MARKETS CORPORATION	FINANCIAL CONSULTANT	Y	ST PAUL, MN, 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.

Neighbors Inc. - non/profit/not investment related - 222 Grand Avenue St Paul MN, 55075, Treasurer, - review orgs financial and receipts with President/CEO and two additional board members. Not a singular signor. Started 06-2020, 8 -10 hours a month not during trading hours). No BD clients involved. Neighborhood food-shelf also providing transportation.

Black Oak Lake Preservation - non/profit/not investment related - Land-O-Lakes, WI, Treasurer, collect fees/work with the President as needed/pay vendors. Not a singular signor. Started 07-2023, 2-3 hours a month not during trading hours. No BD clients involved. Volunteer position dedicated to focusing on water quality and enhancing recreational features.



## 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	3
Termination	1

### 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 3

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	RBC Capital Markets, LLC
<b>Allegations:</b>	Clients allege that investment holdings of CGIX and SSYS, initially purchased in 2014, were not suitable based on their risk tolerance.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$38,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Clients allege they lost approximately \$38,000 and asked to be made whole.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/27/2020
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied



**Status Date:** 07/02/2020

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** RBC CAPITAL MARKETS, LLC

**Allegations:** CLIENTS ALLEGE THAT INVESTMENT HOLDINGS OF CGIX AND SSYS, INITIALLY PURCHASED IN 2014, WERE NOT SUITABLE BASED ON THEIR RISK TOLERANCE.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$38,000.00

**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:** 06/25/2020

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 07/28/2020

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 2 of 3

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** RBC Capital Markets, LLC

**Allegations:** Client claims that an equity she purchased in 2014 was high risk and too large in size for her account. Time frame is 1/23/2014 to 12/5/2017.

**Product Type:** Equity-OTC

**Alleged Damages:** \$30,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Client cites estimated damages of \$30,000.

**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: 12/08/2017

Complaint Pending? No

Status: Settled

Status Date: 02/26/2018

Settlement Amount: \$10,000.00

Individual Contribution  
Amount: \$0.00

### Disclosure 3 of 3

Reporting Source: Individual

Employing firm when  
activities occurred which led  
to the complaint: PAINEWEBBER INCORPORATED

Allegations: CLIENT VERBALLY ALLEGED ON 9/5/96 AND  
REITERATED HER ALLEGATIONS IN WRITING ON 9/13/96 THAT THE  
VOLUME OF TRADING ACTIVITY IN HER ACCOUNT FROM 9/95 THROUGH  
1/96 WAS HIGHLY UNSUITABLE FOR A PERSON OF HER AGE AND  
FINANCIAL STATUS. CLIENT ALSO ALLEGES IE RECOMMENDED SELLING  
'SOLID STOCKS' AND PURCHASING 'HIGH RISK STOCKS' WITHOUT EVER  
EXPLAINING THE RISK. ALLEGED DAMAGES OF \$12,200.00

Product Type:

Alleged Damages: \$12,200.00

### Customer Complaint Information

Date Complaint Received: 09/05/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$12,200.00

Individual Contribution  
Amount:

Broker Statement PAINEWEBBER SETTLED FOR \$12,200.00.  
Not Provided



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** RBC Capital Markets, LLC  
**Termination Type:** Discharged  
**Termination Date:** 01/14/2019  
**Allegations:** Violation of the Firm's order execution policy  
**Product Type:** Equity Listed (Common & Preferred Stock)

.....

**Reporting Source:** Individual  
**Firm Name:** RBC CAPITAL MARKETS, LLC  
**Termination Type:** Discharged  
**Termination Date:** 01/14/2019  
**Allegations:** VIOLATION OF THE FIRM'S ORDER EXECUTION POLICY  
**Product Type:** Equity Listed (Common & Preferred Stock)



## End of Report

This page is intentionally left blank.