



IAPD Report

WILLIAM BEMIS ELSON

CRD# 1808374

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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

WILLIAM BEMIS ELSON (CRD# 1808374)

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 **02/05/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LEGACY FINANCIAL GROUP	CRD# 154927	07/26/2016
B	INTEGRITY ALLIANCE, LLC.	CRD# 139627	08/27/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** 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	BROKER DEALER FINANCIAL SERVICES CORP.	8073	DES MOINES, IA	07/26/2016 - 08/27/2018
IA	VSR ADVISORY SERVICES	14503	DES MOINES, IA	02/07/2003 - 07/25/2016
B	VSR FINANCIAL SERVICES, INC.	14503	DES MOINES, IA	07/12/1989 - 07/25/2016

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

Employment 1 of 2

Firm Name: **LEGACY FINANCIAL GROUP**
Main Address: 6000 GRAND AVENUE
SUITE B
DES MOINES, IA 50312
Firm ID#: 154927

Regulator	Registration	Status	Date
IA Iowa	Investment Adviser Representative	Approved	07/26/2016
IA Texas	Investment Adviser Representative	Restricted Approval	02/09/2026

Branch Office Locations

LEGACY FINANCIAL GROUP
6000 GRAND AVENUE
SUITE B
DES MOINES, IA 50312

Employment 2 of 2

Firm Name: **INTEGRITY ALLIANCE, LLC**
Main Address: 4135 NW URBANDALE DR
URBANDALE, IA 50322
Firm ID#: 139627

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	08/27/2018
B FINRA	General Securities Representative	Approved	08/27/2018
B Alaska	Agent	Approved	02/25/2019
B Arizona	Agent	Approved	08/27/2018



Qualifications

Regulator	Registration	Status	Date
B California	Agent	Approved	08/27/2018
B Colorado	Agent	Approved	08/27/2018
B Florida	Agent	Approved	08/27/2018
B Georgia	Agent	Approved	08/27/2018
B Illinois	Agent	Approved	08/28/2018
B Iowa	Agent	Approved	08/27/2018
B Kansas	Agent	Approved	08/27/2018
B Louisiana	Agent	Approved	08/27/2018
B Massachusetts	Agent	Approved	08/27/2018
B Michigan	Agent	Approved	08/27/2018
B Minnesota	Agent	Approved	08/29/2018
B Missouri	Agent	Approved	08/27/2018
B Montana	Agent	Approved	08/28/2018
B Nebraska	Agent	Approved	08/27/2018
B North Carolina	Agent	Approved	08/27/2018
B Oregon	Agent	Approved	01/24/2019
B South Dakota	Agent	Approved	08/27/2018
B Texas	Agent	Approved	08/27/2018
B Virginia	Agent	Approved	08/27/2018



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	08/27/2018
B Wisconsin	Agent	Approved	08/27/2018

Branch Office Locations

INTEGRITY ALLIANCE, LLC

6000 Grand Avenue
STE B
Des Moines, IA 50312



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	05/30/2007

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	06/05/2000
General Securities Representative Examination (S7)	Series 7	03/19/1988

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	04/04/1988

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	07/26/2016 - 08/27/2018	BROKER DEALER FINANCIAL SERVICES CORP.	CRD# 8073	DES MOINES, IA
IA	02/07/2003 - 07/25/2016	VSR ADVISORY SERVICES	CRD# 14503	DES MOINES, IA
B	07/12/1989 - 07/25/2016	VSR FINANCIAL SERVICES, INC.	CRD# 14503	DES MOINES, IA
IA	06/28/1999 - 12/31/2010	SPECTRUM FINANCIAL SERVICES	CRD# 117478	DES MOINES, IA
IA	01/01/1999 - 02/07/2003	THE MASTERS, INC.	CRD# 108432	BONDURANT, IA
B	03/29/1988 - 07/17/1989	FSC SECURITIES CORPORATION	CRD# 7461	ATLANTA, GA

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
08/2018 - Present	Brokers International Financial Services	Registered Rep	Y	Des Moines, IA, United States
07/2016 - Present	Legacy Financial Group, LLC	Investment Adviser Representative	Y	Des Moines, IA, United States
07/1993 - Present	SPECTRUM ADVISORY SERVICES, INC.	FINANCIAL ADVISOR	Y	DES MOINES, IA, United States
07/2016 - 08/2018	BROKER DEALER FINANCIAL SERVICES CORP	FINANCIAL ADVISOR	Y	WEST DES MOINES, IA, United States
08/2007 - 07/2016	VSR ADVISORY SERVICES	IAR	Y	OVERLAND PARK, KS, United States
07/1989 - 07/2016	EMPLOYEE FINANCIAL PLANNING RESOURCES	FINANCIAL ADVISOR	Y	DES MOINES, IA, United States
07/1989 - 07/2016	VSR FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE/IAR	Y	OVERLAND PARK, KS, United States



Registration & Employment History



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) Spectrum Advisory Services, INC; Not Investment related; 6000 Grand Ave, Ste B, Des Moines, IA 50312; Insurance Sales; Owner/ Manager; 07/24/2000; 3 hours per month; 3 hours during security hours; Sales and service of fixed and traditional insurance sales.
- 2) Elson Rentals, LLC; not investment related; 10 Main St, Bondurant, IA 50035; Rental property; Owner/Manager; 04/18/2005; 0 hours per month; 0 hours during security hours; rental property management.
- 3) B&L ELSON, LLC; not investment related; 6000 Grand Ave, Ste B, Des Moines, IA 50312; Real Estate; Owner/Manager; 04/18/2005; 1 hour per month; 0 hours during trading hours; Interest in development land near Ankney, IA.
- 4) Top Farms, LLP; not investment related; 6000 Grand Ave, Ste B, Des Moines, IA 50312; Farming; General partner; 04/18/2013; 2 hours per month; 1 hour during security hours; Development company managed real estate.
- 5) Legacy Financial Group; investment related; 6000 Grand Ave, Ste B, Des Moines, IA 50312; DBA for securities; Owner/CFP; 07/25/2016; 100 hours per month; 90 hours during security hours; financial planning, sales of securities.
- 6) Grand Avenue Financial, LLC; not investment related; 6000 Grand Ave, Ste B, Des Moines, IA 50312; Manage office building; Owner; 09/09/1998; 1 hour per month; 0 hours during security hours; manage office building.
- 7) Renaud Apartments; not investment related; 103 1st St SE, Bondurant, IA 50035; Rental property; Manager; 12/16/1999; 1 hour per month; 1 hour during security hours; Apartment rentals.
- 8) Crawford Creek, LLC; not investment related; 6000 Grand Ave, Ste B, Des Moines, IA 50312; Farm Business; Owner/Manager; 10/17/2001; 1 hour per month; 1 hour during security hours; Manage farm business and land purchases/sales.
- 9) LFG Insurance Services, LLC; not investment related; 6000 Grand Ave, Ste B, Des Moines, IA 50312; Property and Casualty Insurance Agency; Owner; 04/03/2023; 5 hours per month, 0 hours during security hours; General oversight of agency
- 10) Tomahawk Farms of Florida, LLC; 6000 Grand Ave Ste B, Des Moines, IA 50312. Farming. Not investment related.
- 11) Direct Insurance Sales; Not investment related; 6000 Grand Ave, Ste B Des Moines, IA 50312; Outside Insurance Sales; Owner; 07/2016; 2 hours per month; 2 hours during security hours; sales and service of life and fixed insurance sales.



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	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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC
Allegations:	ALLEGED BREACH OF FIDUCIARY DUTY, UNSUITABILITY, MISREPRESENTATION AND NEGLIGENCE. ACTIVITIES DATED 12/15/2006-10/8/2009
Product Type:	Equity Listed (Common & Preferred Stock) Oil & Gas
Alleged Damages:	\$610,000.00
Alleged Damages Amount Explanation (if amount not exact):	PLUS INTEREST AND PUNITIVE DAMAGES

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-03188
Date Notice/Process Served:	07/23/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/01/2011



Monetary Compensation Amount: \$140,000.00

Individual Contribution Amount: \$5,000.00

Civil Litigation Information

Disposition: Monetary Judgment to Customer

Disposition Date: 11/01/2011

Broker Statement

I VIGOROUSLY DENY ALL ALLEGATIONS BUT SETTLED IN MEDIATION TO AVOID THE POTENTIAL TIME AND COSTS OF ARBITRATION. THE BACKGROUND IS I MET CLIENTS DECEMBER 1, 2005. THEY HAD AN AGGRESSIVE PORTFOLIO SO I RECOMMENDED MAKING CHANGES TO REDUCE MARKET RISK. THEY INVESTED MOST OF THEIR MONEY IN 2007 AND 2008 SHORTLY BEFORE THE CRASH.

I RECOMMENDED INVESTING ABOUT 1% TO 2% OF THEIR PORTFOLIO IN FOUR PREFERRED STOCKS: FNMA, FHLMC, BAC AND GS. THEY DECIDED TO INVEST 5% TO 6% OF THEIR PORTFOLIO IN THE FNMA AND FHLMC PREFERRED STOCKS.

ON AUGUST 26, 2008, CONCERNED ABOUT FNMA AND FHLMC, I RECOMMENDED THEY SELL HALF OF THEIR SHARES WITH A STOP SELL ON THE OTHER HALF. I ALSO WARNED THEM THAT IF THE GOVERNMENT INTERVENES WITH FNMA AND FHLMC THAT THEY COULD LOSE MOST OR ALL OF THEIR INVESTMENTS. THE CLIENTS ACKNOWLEDGED RECEIPT OF THIS INFORMATION. ON SEPTEMBER 7, 2008 THE US GOVERNMENT TOOK OVER FNMA AND FHLMC AND THE PREFERRED STOCKS PLUMMETED.

CLIENTS CLAIM THEY SOLD THE BAC PREFERRED STOCK NEAR ITS LOW, DURING THE FINANCIAL CRISIS; HOWEVER, BAC LOOKED VERY RISKY AT THE TIME. THEY ALSO CLAIMED THAT SEVERAL OIL AND GAS INVESTMENTS WERE NOT SUITABLE, BUT THIS ALLEGATION WAS NOT EXPANDED UPON IN MEDIATION, PROBABLY BECAUSE OF ITS WEAKNESS.

I MADE MANY GOOD RECOMMENDATIONS FOR THEIR ACCOUNTS. DUE TO FACTORS BEYOND MY CONTROL THEY LOST MONEY IN FINANCIAL PREFERRED STOCKS. ALL INVESTMENTS WERE SUITABLE GIVEN THEIR NET WORTH, RISK TOLERANCE, AND INVESTMENT EXPERIENCE.



End of Report

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