IAPD Report

DAVID CODD BOYDELL

CRD# 1817613

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

DAVID CODD BOYDELL (CRD# 1817613)

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 **10/02/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MUTUAL ADVISORS, LLC	CRD# 167658	08/16/2016

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
B	MUTUAL SECURITIES, INC.	13092	Sonoma, CA	05/24/2017 - 12/31/2019
IA	CONCERT WEALTH MANAGEMENT	141253	Sonoma, CA	07/21/2016 - 08/12/2016
IA	MID ATLANTIC FINANCIAL MANAGEMENT, INC.	109771	SONOMA, CA	05/04/2004 - 06/01/2016

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

Employment 1 of 1

Firm Name: **MUTUAL ADVISORS, LLC**

Main Address: 9140 W DODGE ROAD
SUITE 230
OMAHA, NE 68114

Firm ID#: 167658

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	08/16/2016
IA	Michigan	Investment Adviser Representative	Approved	10/06/2025

Branch Office Locations

MUTUAL ADVISORS, LLC
724 Broadway
Sonoma, CA 95476

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	06/28/1996
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/09/1993
B	National Commodity Futures Examination (S3)	Series 3	03/14/1988

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	11/23/1993

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	05/24/2017 - 12/31/2019	MUTUAL SECURITIES, INC.	CRD# 13092	Sonoma, CA
IA	07/21/2016 - 08/12/2016	CONCERT WEALTH MANAGEMENT	CRD# 141253	Sonoma, CA
IA	05/04/2004 - 06/01/2016	MID ATLANTIC FINANCIAL MANAGEMENT, INC.	CRD# 109771	SONOMA, CA
B	05/03/2004 - 04/01/2016	MID ATLANTIC CAPITAL CORPORATION	CRD# 10674	SONOMA, CA
IA	10/25/2001 - 05/04/2004	LONDON PACIFIC ADVISORS	CRD# 104601	SAUSALITO, CA
B	10/09/2001 - 05/03/2004	LONDON PACIFIC SECURITIES, INC.	CRD# 25089	SACRAMENTO, CA
B	09/08/1993 - 10/12/2001	MONY SECURITIES CORPORATION	CRD# 4386	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
08/2016 - Present	MUTUAL ADVISORS, LLC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	Omaha, NE, United States
05/2017 - 12/2019	MUTUAL SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	CAMARILLO, CA, United States
07/2016 - 08/2016	CONCERT Wealth Management, Inc.	Investment Advisor Representative	Y	San Jose, CA, 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. Independent Insurance Agent, Sole Proprietor, Start: 01/1993, 724 Broadway, Sonoma, CA 95476, Insurance Agency/Agent, Sell Life, Indexed Annuities, LTC & Disability insurance, Investment related, 10-15 hours per month, 0 hours per day during trading hours.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

2. FairShares, Inc., Start Date: 02/2020, 42 N Swinton Ave., Del Ray Beach, FL 33444, C Corporation, Financial Technology Company replacing the soon to be terminated FairShares Tech LLC, Employee of C Corp, Implementation of intellectual property, sales, marketing, public relations, Not Investment Related, 60 Hours per month, 0 Hours per day during trading hours.

3. Writing and Publishing a Children's Book, Start Date: 06/14/2024, 20695 Pueblo Rd., Sonoma, CA 95476, Sole Proprietor, Children's Book, Sole Proprietor / Author, Author, Not Investment Related, 24 Hours per month, 0 Hours per day during trading hours.

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*.
  - o A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - o A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - o 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*.
  - o 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.
  - o 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.
  - o 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:	Regulator
Employing firm when activities occurred which led to the complaint:	Mid Atlantic Capital Corporation
Allegations:	David Boydell was a subject of the customers' complaint against his member firm that asserted the following causes of action: breach of fiduciary duty; common law fraud; negligence; negligent misrepresentation; omission; breach of contract; restitution; and negligent supervision.
Product Type:	Other: unspecified securities
Alleged Damages:	$1,000,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #19-02152
Date Notice/Process Served:	08/01/2019
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	09/30/2021
Disposition Detail:	David Boydell was a Subject Of the customers' complaint alleging Boydell and his member firm caused sales practice violations. Boydell's member firm is liable for and shall pay to Claimants the sum of $240,562.00 in compensatory damages and is liable for and shall pay to Claimants interest on the aforementioned sum.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Mid Atlantic Capital Corporation
Allegations:	Breach of Fiduciary Duty, Common Law Fraud, Negligence/Negligent Misrepresentation/Omission, Breach of Contract, Restitution, Negligent Supervision
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$425,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants' alleged net out-of-pocket loss is approximately $425K, but they are also seeking market-adjusted damages.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-02152
Filing date of arbitration/CFTC reparation or civil litigation:	08/01/2019

Customer Complaint Information

Date Complaint Received:	08/12/2019
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	09/30/2021
Settlement Amount:	$240,562.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Mid Atlantic Capital Corporation
Allegations:	Breach of Fiduciary Duty, Common Law Fraud, Negligence/Negligent Misrepresentation/Omission, Breach of Contract, Restitution, Negligent Supervision
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$425,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants' alleged net out-of-pocket loss is approximately $425K, but they are also seeking market-adjusted damages.

Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	19-02152
Filing date of arbitration/CFTC reparation or civil litigation:	08/01/2019

Customer Complaint Information

Date Complaint Received:	08/12/2019
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	09/30/2021
Settlement Amount:	$240,562.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Mid Atlantic Capital Corporation
Allegations:	Fraud, Lack of Supervision and Suitability.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$1,100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Plus other compensatory and punitive damages.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-02761
Filing date of arbitration/CFTC reparation or civil litigation:	08/06/2018

Customer Complaint Information

Date Complaint Received:	08/13/2018

Complaint Pending?	No
Status:	Settled
Status Date:	03/28/2019
Settlement Amount:	$510,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Respondent Mid Atlantic Capital Corporation (MACC)while denying all allegations of wrongdoing or impropriety, and to avoid the further cost of litigation, settled FINRA Arbitration Case no. 18-02761 on March 28, 2019. The firm settled this matter in the amount of $510,000.00. Payment in full was remitted to plaintiff's council on April 22, 2019.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MID ATLANTIC CAPITAL CORPORATION
Allegations:	Fraud, Lack of Supervision and Suitability.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$1,100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Plus other compensatory and punitive damages.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-02761
Filing date of arbitration/CFTC reparation or civil litigation:	08/06/2018

Customer Complaint Information

Date Complaint Received:	08/13/2018
Complaint Pending?	No
Status:	Settled
Status Date:	03/28/2019
Settlement Amount:	$510,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Respondent Mid Atlantic Capital Corporation (MACC) while denying all allegations of wrongdoing or

impropriety, and to avoid the further cost of litigation, settled FINRA Arbitration Case no. 18-02761
on March 28, 2019. The firm settled this matter in the amount of $510,000.00. Payment in full was
remitted to plaintiff's council on April 22, 2019.

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Mid Atlantic Capital Corporation
Allegations:	Common law fraud, breach of fiduciary duty, negligent failure to supervise, negligence related to the sale of a private placement fund in 2006.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Between $50,000-100,000 per the statement of claim.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-01253
Filing date of arbitration/CFTC reparation or civil litigation:	05/08/2017

Customer Complaint Information

Date Complaint Received:	05/22/2017
Complaint Pending?	No
Status:	Settled
Status Date:	01/26/2018
Settlement Amount:	$45,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Mid Atlantic Capital Corporation
Allegations:	Common law fraud, breach of fiduciary duty, negligent failure to supervise, negligence related to the sale of a private placement fund in 2006.

Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Between $50,000-100,000 per the statement of claim.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-01253
Filing date of arbitration/CFTC reparation or civil litigation:	05/08/2017

Customer Complaint Information

Date Complaint Received:	05/22/2017
Complaint Pending?	No
Status:	Settled
Status Date:	01/26/2018
Settlement Amount:	$45,000.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MID ATLANTIC CAPITAL CORPORATION
Allegations:	SUITABILITY, FAILURE TO SUPERVISE AND OTHER CHARGES RELATED TO THE SALE OF LIMITED PARTNERSHIP INTEREST IN 2007. ALL CLAIMS ARE DENIED.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$450,000.00
Alleged Damages Amount Explanation (if amount not exact):	RESCISSION $325,000, DAMAGES EXCEEDING $125,000, INTEREST, ADVERSE TAX CONSEQUENCES.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-01319

Date Notice/Process Served:	07/22/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/28/2018
Monetary Compensation Amount:	$285,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Claimant dismissed his claim against Respondent David C. Boydell per the terms of the settlement agreement

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MID ATLANTIC CAPITAL CORPORATION
Allegations:	SUITABILITY, FAILURE TO SUPERVISE AND OTHER CHARGES RELATED TO THE SALE OF LIMITED PARTNERSHIP INTEREST IN 2007. ALL CLAIMS ARE DENIED.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$450,000.00
Alleged Damages Amount Explanation (if amount not exact):	RESCISSION $325,000, DAMAGES EXCEEDING $125,000, INTEREST, ADVERSE TAX CONSEQUENCES.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-01319
Date Notice/Process Served:	07/22/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/28/2018
Monetary Compensation Amount:	$285,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Claimant dismissed his claim against Respondent David C. Boydell without prejudice. David C. Boydell has been removed as an active party of this arbitration.

End of Report

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