



## IAPD Report

# CHAD DAVID STEEVES

CRD# 1904811

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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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

### CHAD DAVID STEEVES (CRD# 1904811)

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 **05/12/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	OSAIC WEALTH, INC.	CRD# 23131	06/19/2008
<b>IA</b>	FOCUS FINANCIAL	CRD# 116140	12/20/2013

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **17** 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>IA</b>	FOCUS FINANCIAL	116140	MINNEAPOLIS, MN	06/27/2008 - 12/17/2013
<b>B</b>	CHARLES SCHWAB & CO., INC.	5393	ST. PAUL, MN	11/03/2005 - 06/09/2008
<b>B</b>	VALIC FINANCIAL ADVISORS, INC.	42803	HOUSTON, TX	04/19/2004 - 11/12/2004

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

#### Employment 1 of 2

Firm Name: **OSAIC WEALTH, INC.**  
Main Address: 18700 N. HAYDEN ROAD  
SUITE 255  
SCOTTSDALE, AZ 85255  
Firm ID#: 23131

Regulator	Registration	Status	Date
 FINRA	General Securities Principal	Approved	06/19/2008
 FINRA	General Securities Representative	Approved	06/19/2008
 Alabama	Agent	Approved	04/28/2015
 Arizona	Agent	Approved	04/28/2015
 Colorado	Agent	Approved	04/28/2015
 Florida	Agent	Approved	04/28/2015
 Georgia	Agent	Approved	04/28/2015
 Indiana	Agent	Approved	05/12/2025
 Iowa	Agent	Approved	04/28/2015
 Massachusetts	Agent	Approved	04/28/2015
 Michigan	Agent	Approved	05/12/2025
 Minnesota	Agent	Approved	06/19/2008
 Nebraska	Agent	Approved	04/28/2015



## Qualifications

Regulator	Registration	Status	Date
B New Mexico	Agent	Approved	04/28/2015
B New York	Agent	Approved	05/12/2025
B Ohio	Agent	Approved	05/13/2025
B Oregon	Agent	Approved	04/28/2015
B Texas	Agent	Approved	04/28/2015
B Wisconsin	Agent	Approved	04/28/2015

## Branch Office Locations

**OSAIC WEALTH, INC.**  
1300 GODWARD ST NE  
SUITE 5500  
MINNEAPOLIS, MN 55413

## Employment 2 of 2

Firm Name: **FOCUS FINANCIAL**  
Main Address: 1300 GODWARD STREET NE  
SUITE 5500  
MINNEAPOLIS, MN 55413  
Firm ID#: 116140

Regulator	Registration	Status	Date
IA Minnesota	Investment Adviser Representative	Approved	12/20/2013
IA Texas	Investment Adviser Representative	Restricted Approval	05/22/2019

## Branch Office Locations

**FOCUS FINANCIAL**  
1300 GODWARD STREET NE  
SUITE 5500  
MINNEAPOLIS, MN 55413



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

#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	07/23/1998

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	12/17/1988

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	01/07/2005
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/03/1989

### 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	06/27/2008 - 12/17/2013	FOCUS FINANCIAL	CRD# 116140	MINNEAPOLIS, MN
B	11/03/2005 - 06/09/2008	CHARLES SCHWAB & CO., INC.	CRD# 5393	ST. PAUL, MN
B	04/19/2004 - 11/12/2004	VALIC FINANCIAL ADVISORS, INC.	CRD# 42803	HOUSTON, TX
B	07/07/2003 - 04/19/2004	ALLSTATE FINANCIAL SERVICES, LLC	CRD# 18272	LINCOLN, NE
B	05/01/1998 - 07/08/2003	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	07/15/1996 - 05/01/1998	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	EL SEGUNDO, CA
B	08/05/1993 - 07/01/1996	FBS INVESTMENT SERVICES, INC.	CRD# 17868	SAINT PAUL, MN
B	03/06/1992 - 08/03/1993	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	03/06/1992 - 08/03/1993	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN
B	12/20/1988 - 01/14/1992	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	12/20/1988 - 01/14/1992	IDS LIFE INSURANCE COMPANY	CRD# 6321	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
06/2008 - Present	FOCUS FINANCIAL	ASSOCIATE ADVISOR	Y	ROSEVILLE, MN, United States
06/2008 - Present	OSAIC WEALTH, INC.	REGISTERED REPRESENTATIVE	Y	ROSEVILLE, MN, 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. FOCUS FINANCIAL NETWORK INC

POSITION: Financial Advisor NATURE: Registered Investment Advisor INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 130 START DATE: 06/04/2008

ADDRESS: 1300 GODWARD ST NE SUITE 5500, MINNEAPOLIS MN 55413, United States

DESCRIPTION: Manage client portfolios

Provide client annual reviews

Ongoing financial planning

#### 2. SWMG LLC

POSITION: President NATURE: S Corp established for business purposes INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE 02/15/2018

ADDRESS: 9884 51st St N, Lake Elmo MN 55042, United States

DESCRIPTION: This entity was established to help facilitate partial ownership in Bergstrom Financial Group, LLC.

#### 3. BERGSTROM FINANCIAL GROUP LLC

POSITION: Partner NATURE: LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE: 02/15/2018

ADDRESS: 1300 GODWARD ST NE SUITE 5500, MINNEAPOLIS MN 55413, United States

DESCRIPTION: Review income, expenses, financials of LLC

Payroll to staff and compensation for partners



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	CHARLES SCHWAB & CO., INC.
<b>Allegations:</b>	CUSTOMER ALLEGES MISREPRESENTATION REGARDING THE YIELD PLUS FUND PURCHASED ON 12/6/06.
<b>Product Type:</b>	Mutual Fund(s)
<b>Alleged Damages:</b>	\$31,069.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	07/07/2008
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/10/2008
<b>Settlement Amount:</b>	\$3,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	THE FIRM SETTLED THE COMPLAINT TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, WITH NO ADMISSION OF WRONGDOING AND NO MONETARY CONTRIBUTION FROM THE REPRESENTATIVE.
<b>Reporting Source:</b>	Individual



**Employing firm when activities occurred which led to the complaint:**

CHARLES SCHWAB & CO

**Allegations:**

CUSTOMER ALLEGES MISREPRESENTATION REGARDING A MUTUAL FUND PURCHASED ON 12/6/06

**Product Type:**

Mutual Fund(s)

**Alleged Damages:**

\$31,069.00

### Customer Complaint Information

**Date Complaint Received:** 07/07/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/10/2008

**Settlement Amount:** \$3,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I DENY ANY AND ALL ALLEGATIONS PERTAINING TO THIS WRITTEN COMPLAINT AND FURTHER STATE THAT I DID NOT MISREPRESENT THIS MUTUAL FUND IN ANY WAY. I WOULD ALSO LIKE TO POINT OUT THE FACT THAT THIS FUND WAS NOT SOLICITED TO [CUSTOMER]. CLIENT WAS WELL AWARE OF THE FACT THAT HE WAS PURCHASING A MUTUAL FUND WITH NO GUARANTEES WHATSOEVER. UPON PURCHASE, [CUSTOMER] RECEIVED ALL THE REQUIRED DISCLOSURES PERTAINING TO THE FUND IN QUESTION. [CUSTOMER] PURCHASED THE SCHWAB YIELD PLUS FUND (SWYSX) AFTER AN INBOUND PHONE DISCUSSION REGARDING INVESTMENT OPTIONS FOR PROCEEDS FROM A RECENTLY MATURED INVESTMENT. AS THE FUND'S NAV STARTED TO DROP THE PORTFOLIO MANAGER MADE AVAILABLE HIS THOUGHTS TO BOTH THE FINANCIAL CONSULTANTS AND THE SHAREHOLDERS. [CUSTOMER] WAS KEPT UP TO DATE ON THE SITUATION WITH THE FUND AND WAS SPOKEN TO ON NUMEROUS OCCASIONS. THIS FUND WAS A VICTIM OF THE DOWNTURN IN THE CREDIT MARKETS AND DROPPED IN VALUE. [CUSTOMER] HAD ADEQUATE INFORMATION AND COMMUNICATION ABOUT THE SITUATION WITH SWYSX AND MADE HIS OWN ULTIMATE DECISIONS TO STAY IN THE FUND WITH HOPES OF A TURN AROUND. UPON MAKING THE DECISION TO LIQUIDATE THE FUND [CUSTOMER] REALIZED A PRINCIPLE LOSS OF \$31,069 FROM HIS INITIAL \$125,000 INVESTMENT. WHAT HE FAILED TO DISCLOSE WAS THE FACT THAT HE HAD REALIZED ROUGHLY \$9000 IN CASH DIVIDENDS DURING THE TIME HE HELD THE FUND. [CUSTOMER] HAD NUMEROUS OTHER MUTUAL FUND INVESTMENTS, HE WAS WELL AWARE OF THE RISK INVOLVED WITH THESE TYPES OF HOLDINGS, AND HE COULD HAVE SOLD AT ANY TIME. THESE ALLEGATIONS AGAINST THE FINANCIAL REPRESENTATIVE ARE FALSE AND WITHOUT MERIT. CLIENT HAS AGREED TO A \$3000 SETTLEMENT OFFERED BY CHARLES SCHWAB WITHOUT ADMITTING ANY WRONG DOING ON THE PART OF THE FIRM OR THE FINANCIAL REPRESENTATIVE.



## **End of Report**

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