



IAPD Report

DAVID ARTHUR ROYAL

CRD# 1915154

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5



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 ARTHUR ROYAL (CRD# 1915154)

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 **03/31/2006**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA ROYAL & ASSOCIATES, INC.	CRD# 135663	02/09/1989

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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
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No information reported.

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
Regulatory Event	1
Customer Dispute	2
Judgment/Lien	5



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

Employment 1 of 1

Firm Name: **ROYAL & ASSOCIATES, INC.**

Main Address: LOS ANGELES, CA

Firm ID#: 135663

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026

Branch Office Locations

ROYAL & ASSOCIATES, INC.
LOS ANGELES, CA



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.

No information reported.

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:



No information reported.

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
11/1988 - Present	ROYAL & ASSOCIATES, INC.	PRESIDENT	Y	BEVERLY HILLS, 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.

ROYAL/GANNS CORP PRES., WITH APPROP. DUTIES. 8421 WILSHIRE BLVD, STE. 200. CO. IS GP OF A L.P. AND IS INVEST. RELATED TO THAT EXTENT. START DATE: APPROX. 25 YRS AGO. HRS/MO.: APPROX. 2-10. DURING TRADING HRS: APPROX. 1.5-7.5.

ROYAL/GANNS PTNSP - PARTNER, WITH APPROP. DUTIES. 8421 WILSHIRE BLVD, STE. 200. REAL ESTATE INVEST.'S. START DATE: APPRX. 1981. HRS/MONTH: APPROX. 1-4. DURING TRADING HRS: APPROX. 0.75-3

T.G.A., INC. 8421 WILSHIRE BLVD, STE. 200, BEVERLY HILLS, CA, 90211. PRESIDENT WITH APPROP. DUTIES. ENTREPRENEURIAL ACTIVITY, INCL. OWNERSHIP IN LENDING UNIVERSE, INC. START DATE APPROX 1988. HRS/MO.: 4-20. DURING TRADING HRS: APPROX. 3-15.

OWNED BY T.G. A., INC. - LENDING UNIVERSE, INC.; DAVID ROYAL IS BENEFICIAL PART OWNER AND DOES OCCAS. WORK, GENERALLY IN BUS. AFFAIRS. CO. PROVIDES AD SPACE AND THE SELLING OF LEADS, AND NOT THE RENDERING OF INVEST. ADVICE. START DATE APPROX JAN 2000. HRS/MO.: APPROX. 0-20. DURING TRADING HRS: APPROX. 0-20.



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
Regulatory Event	1
Customer Dispute	2
Judgment/Lien	5

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Individual
Regulatory Action Initiated By:	DEPARTMENT OF CORPORATIONS
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	02/06/1989
Docket/Case Number:	923-1716
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	No Product
Other Product Type(s):	
Allegations:	THAT DAVID A. ROYAL D/B/A ROYAL & ASSOCIATES ACTED AS AN INVESTMENT ADVISER WITHOUT HAVING BEEN LICENSED AS SUCH.
Current Status:	Final
Resolution:	Consent
Resolution Date:	02/06/1989
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	



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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DAVID A. ROYAL & ASSOCIATES, INC.

Allegations: CARTWRIGHT MADE NUMEROUSE ALLEGATIONS, INCLUDING THAT DAVID ROYAL AND DAVID A. ROYAL & ASSOCIATES, INC. ALLEGEDLY ACTED AS AN UNREGISTERED INVESTMENT ADVISER AND FAILED TO DISCLOSE HIS INTEREST IN INVESTMENTS MADE IN THE 1990'S. DAVID A. ROYAL & ASSOCIATES, INC. WAS A REGISTERED INVESTMENT ADVISER AND DAVID ROYAL WAS EMPLOYED BY IT. DAVID ROYAL'S OWNERSHIP INTEREST HAD BEEN DISCLOSED IN WRITING TO CARTWRIGHT, WHICH CARTWRIGHT ACKNOWLEDGED. APPROXIMATELY 1992 - 2002.

Product Type: No Product

Alleged Damages: \$975,000.00

Customer Complaint Information

Date Complaint Received: 07/01/2004

Complaint Pending? No

Status: Settled

Status Date: 09/23/2004

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement CARTWRIGHT ADMITTED THAT ALL HER REPORTS WERE FALSE AND PAID \$108,038.94 TO DAVID A. ROYAL & ASSOCIATES, INC. IN BACK FEES PLUS \$25,000 FOR DAVID A. ROYAL & ASSOCIATES, INC.'S INTEREST IN A MUTUAL BUSINESS.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SELF EMPLOYED

Allegations: THAT A LOAN AND OTHER MATTERS WERE NOT PROPERLY HANDLED. APPROX. 1979 - 1981

Product Type: No Product

Alleged Damages: \$100,000.00

Customer Complaint Information



Date Complaint Received:	01/01/1982
Complaint Pending?	No
Status:	Settled
Status Date:	01/01/1988
Settlement Amount:	\$28,000.00
Individual Contribution Amount:	\$28,000.00



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 5

Reporting Source: Individual
Judgment/Lien Holder: INTERNAL REVENUE SERVICE
Judgment/Lien Amount: \$98,417.07
Judgment/Lien Type: Tax
Date Filed: 03/17/1997
Court Details: N/A
Judgment/Lien Outstanding? Yes
Broker Statement MATTER IS IN NEGOTIATIONS.

Disclosure 2 of 5

Reporting Source: Individual
Judgment/Lien Holder: CITY NATIONAL BANK
Judgment/Lien Amount: \$48,082.24
Judgment/Lien Type: Civil
Date Filed: 02/08/2002
Court Details: SUPERIOR COURT, COUNTY OF LOS ANGELES, LOS ANGELES, CALIFORNIA
CASE #BC 125521
Judgment/Lien Outstanding? Yes
Broker Statement MONTHLY PAYMENTS ARE BEING MADE.

Disclosure 3 of 5

Reporting Source: Individual
Judgment/Lien Holder: JEFFER, MANGELS, BUTLER & MARMARO, A CALIFORNIA GENERAL
PARTNERSHIP
Judgment/Lien Amount: \$11,421.28
Judgment/Lien Type: Civil
Date Filed: 03/09/2005
Court Details: SUPERIOR COURT OF CALIFORNIA COUNTY OF LOS ANGELES, LOS
ANGELES, CALIFORNIA
CASE NUMBER BC072737
Judgment/Lien Outstanding? Yes
Broker Statement MONTHLY PAYMENTS ARE BEING MADE.

Disclosure 4 of 5

Reporting Source: Individual
Judgment/Lien Holder: INTERNAL REVENUE SERVICE



Judgment/Lien Amount: \$87,302.87
Judgment/Lien Type: Tax
Date Filed: 06/09/2004
Court Details: COUNTY RECORDER, LOS ANGELES COUNTY, NORWALK, CALIFORNIA
Judgment/Lien Outstanding? Yes
Broker Statement MATTER IS IN NEGOTIATION.

Disclosure 5 of 5

Reporting Source: Individual
Judgment/Lien Holder: INTERNAL REVENUE SERVICE
Judgment/Lien Amount: \$24,208.68
Judgment/Lien Type: Tax
Date Filed: 01/19/2006
Court Details: COUNTY RECORDER, LOS ANGELES COUNTY, NORWALK, CALIFORNIA
Judgment/Lien Outstanding? Yes
Broker Statement MATTER IS IN NEGOTIATION.



End of Report

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