



## IAPD Report

# DAVID LAWRENCE HEDGER

CRD# 2017668

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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

### DAVID LAWRENCE HEDGER (CRD# 2017668)

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 **04/07/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LIBERTY WEALTH MANAGEMENT, LLC	CRD# 286001	05/18/2018
B	AE FINANCIAL SERVICES, LLC	CRD# 298608	08/07/2020

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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	LIBERTY GROUP, LLC	106036	ROSEVILLE, CA	03/13/2008 - 09/09/2020
IA	LIBERTY WEALTH MANAGEMENT, LLC	106036	ROSEVILLE, CA	05/29/2008 - 10/10/2018
IA	LIBERTY GROUP, LLC	114110	OAKLAND, CA	03/13/2008 - 05/30/2008

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

#### Employment 1 of 2

Firm Name: **LIBERTY WEALTH MANAGEMENT, LLC**  
Main Address: 411 30TH STREET  
2ND FLOOR  
OAKLAND, CA 94609  
Firm ID#: 286001

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	05/18/2018
IA Texas	Investment Adviser Representative	Restricted Approval	05/18/2022

#### Branch Office Locations

**LIBERTY WEALTH MANAGEMENT, LLC**  
2404 Professional Drive  
Roseville, CA 95661

#### Employment 2 of 2

Firm Name: **AE FINANCIAL SERVICES, LLC**  
Main Address: 2950 SW MCCLURE ROAD  
SUITE B  
TOPEKA, KS 66614  
Firm ID#: 298608

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	08/07/2020
B FINRA	General Securities Representative	Approved	08/07/2020
B FINRA	Invest. Co and Variable Contracts	Approved	08/07/2020
B FINRA	Investment Banking Principal	Approved	08/07/2020



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> FINRA	Investment Banking Representative	Approved	08/07/2020
<b>B</b> Arizona	Agent	Approved	08/07/2020
<b>B</b> California	Agent	Approved	08/07/2020
<b>B</b> Georgia	Agent	Approved	08/07/2020
<b>B</b> Idaho	Agent	Approved	08/07/2020
<b>B</b> Iowa	Agent	Approved	08/07/2020
<b>B</b> Massachusetts	Agent	Approved	08/07/2020
<b>B</b> New Hampshire	Agent	Approved	08/07/2020
<b>B</b> Texas	Agent	Approved	08/07/2020
<b>B</b> Utah	Agent	Approved	08/07/2020
<b>B</b> Washington	Agent	Approved	08/10/2020
<b>B</b> Wisconsin	Agent	Approved	08/07/2020

### Branch Office Locations

2404 Professional Drive  
Roseville, CA 95661




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




#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	04/30/1996

#### General Industry/Product Exams

Exam	Category	Date
 Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	02/15/1996
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/27/1989

#### State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	12/23/2003
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/27/1991

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner

Chartered Financial Consultant

This representative holds or did hold **2** 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	03/13/2008 - 09/09/2020	LIBERTY GROUP, LLC	CRD# 106036	ROSEVILLE, CA
IA	05/29/2008 - 10/10/2018	LIBERTY WEALTH MANAGEMENT, LLC	CRD# 106036	ROSEVILLE, CA
IA	03/13/2008 - 05/30/2008	LIBERTY GROUP, LLC	CRD# 114110	OAKLAND, CA
IA	07/20/2007 - 02/19/2008	1ST GLOBAL ADVISORS INC	CRD# 111133	ROSEVILLE, CA
B	07/20/2007 - 02/19/2008	1ST GLOBAL CAPITAL CORP.	CRD# 30349	ROSEVILLE, CA
B	06/01/2005 - 07/26/2007	AXA ADVISORS, LLC	CRD# 6627	ROSEVILLE, CA
IA	06/01/2005 - 07/26/2007	AXA ADVISORS, LLC	CRD# 6627	ROSEVILLE, CA
IA	06/09/2004 - 06/01/2005	MONY SECURITIES CORPORATION	CRD# 4386	ROSEVILLE, CA
B	01/31/1990 - 06/01/2005	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY
B	02/21/2001 - 12/02/2003	TRUSTED SECURITIES ADVISORS CORP.	CRD# 24049	NEW YORK, NY
B	01/31/1990 - 10/15/1990	THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK	CRD# 2873	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
08/2020 - Present	AE Financial Services, LLC	REGISTERED REPRESENTATIVE	Y	Topeka, KS, United States
05/2018 - Present	LIBERTY WEALTH MANAGEMENT, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	ROSEVILLE, CA, United States
01/2005 - Present	GRANITE BAY ASSET MANAGEMENT GROUP	PARTNER	Y	ROSEVILLE, CA, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2008 - 08/2020	LIBERTY GROUP, LLC	REGISTERED REPRESENTATIVE	Y	OAKLAND, 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.

Name of outside business or organization: AEFS - AE Financial Services, LLC

Address: 2950 SW McClure Road, Topeka, KS

Title: Registered Representative

Description of outside business or organization: Investment-related, broker-dealer (Member FINRA/SIPC)

Description of duties or responsibilities: Providing brokerage and securities sales and services.

Start date: 08/2020

Hours devoted to OBA monthly: 5 during trading hours / 0 during non-trading hours

Name of outside business or organization: Granite Bay Asset Management Group

Address: 2404 Professional Drive, Roseville, CA 95661

Title: Partner, Owner, and Landlord

Description of duties or responsibilities: RE Management

Start date: 01/2005

Hours devoted to OBA monthly: 5 during trading hours / 0 during non-trading hours

Name of outside business or organization: Blue Shield

Address: 4203 Town Center Blvd, El Dorado Hills, CA 95762

Title: Health Insurance Agent

Description of outside business or organization: Providing health insurance

Description of duties or responsibilities: Health Insurance

Start date: 1984

Hours devoted to OBA monthly: 1 hour during trading hours 0 hours during non-trading hours

Name of outside business or organization: Lifetime Planning Marketing, Inc.

Address: 411 30th Street, 2nd Floor, Oakland, CA 94609

Title: Insurance Agent

Description of outside business or organization: Investment-related privately held insurance field marketing association offering insurance products and services.

Description of duties or responsibilities: Insurance and annuities

Start date: 02/2006

Hours devoted to OBA monthly: 10 hour during trading hours /0 hours during non-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*.
  - 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
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 1

**Reporting Source:** Individual

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

**Allegations:** CLIENT ALLEGES MISREPRESENTATION IN THE CONVERSION OF A TERM LIFE INSURANCE POLICY INTO A 2006 VARIABLE LIFE INSURANCE POLICY. CLIENT ALLEGES THE AGENT OMITTED TO STATE MATERIAL FACTS RELATING TO THE NEW VARIABLE LIFE POLICY INCLUDING EXPENSES. CLIENT IS REQUESTING FOR THE RETURN OF HIS ENTIRE PREMIUM AMOUNT.

**Product Type:** Insurance

**Alleged Damages:** \$11,623.74

### Customer Complaint Information

**Date Complaint Received:** 05/16/2007

**Complaint Pending?** No

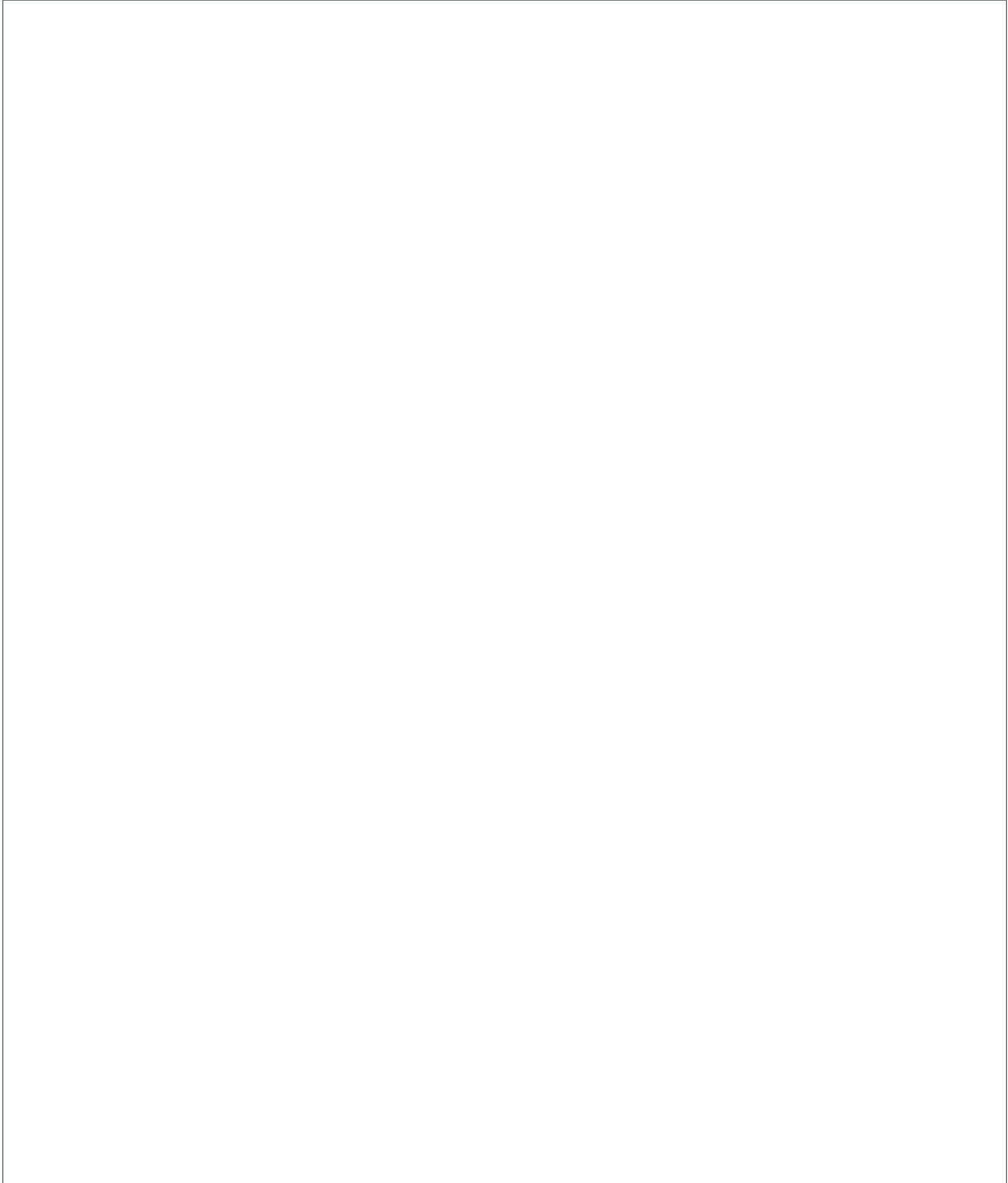
**Status:** Denied

**Status Date:** 06/21/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE FIRM FOUND NO BASIS TO THE CUSTOMER COMPLAINT.





## 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:** 1ST GLOBAL CAPITAL CORP.

**Termination Type:** Discharged

**Termination Date:** 02/16/2008

**Allegations:** FIRM REIMBURSED 15 CLIENTS FOR SURRENDER CHARGES INCURRED AS RESULT OF NUMBER OF 1035 EXCHANGES INITIATED BY REP. SEVERAL CLIENTS CONTACTED REP TO INQUIRE ABOUT CHECKS RECEIVED FROM FIRM. SUBSEQUENTLY, REP RECEIVED CHECKS FROM 3 CLIENTS. THE AMOUNTS RECEIVED FROM THESE 3 CLIENTS WERE IDENTICAL TO AMOUNTS CLIENTS RECEIVED FROM FIRM. 3 CLIENTS INFORMED FIRM REP ASSERTED HE WAS ENTITLED TO THESE FUNDS. REP DENIED CLIENTS ALLEGATIONS; ADMITTED TAKING MONEY FROM CLIENTS. REP RETURNED FUNDS TO CLIENTS.

**Product Type:** Annuity(ies) - Variable

**Other Product Types:**

.....

**Reporting Source:** Individual

**Firm Name:** 1ST GLOBAL CAPITAL CORP.

**Termination Type:** Discharged

**Termination Date:** 02/16/2008

**Allegations:** 1ST GLOBAL ALLEGES THAT 15 CLIENTS WERE REIMBURSED BY 1ST GLOBAL FOR SURRENDER CHARGES INCURRED AS A RESULT OF 1035 EXCHANGES INITIATED BY REP, SEVERAL CLIENTS CONTACTED REP TO INQUIRE ABOUT CHECKS, REP. LATER RECEIVED CHECKS FROM 3 CLIENTS IN AMOUNTS WHICH WERE THE SAME AS THE CLIENTS RECEIVED FROM THE FIRM AND 3 CLIENTS TOLD 1ST GLOBAL THAT REP. ASSERTED THAT REP. WAS ENTITLED TO THE FUNDS. REP DENIES THAT HE HAD ASSERTED TO ANY CLIENT THAT REP WAS ENTITLED TO THE FUNDS.

**Product Type:** Annuity(ies) - Variable

**Other Product Types:**

**Broker Statement** 1ST GLOBAL PROVIDED NO EXPLANATION WHEN IT REIMBURSED CLIENTS FOR SURRENDER CHARGES. UPON LEARNING THAT 1ST GLOBAL HAD REIMBURSED THEM FOR MY COMMISSIONS, 3 CLIENTS VOLUNTEERED THAT THEY FELT I HAD BEEN TREATED UNFAIRLY AND VOLUNTARILY WROTE CHECKS TO ME IN THE AMOUNTS OF THE REIMBURSEMENT. WHEN 1ST GLOBAL QUESTIONED THIS, I RETURNED FUNDS TO THE CUSTOMERS.



## End of Report

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