User Guidance

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IAPD Report

David L Ballantyne

CRD# 2075205

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 L Ballantyne (CRD# 2075205)

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 **07/26/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	01/17/2025
IA	LPL FINANCIAL LLC	CRD# 6413	01/21/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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
IA	KOVACK ADVISORS, INC.	140808	Shelby Township, MI	08/04/2020 - 01/24/2025
B	KOVACK SECURITIES INC.	44848	Shelby Township, MI	07/31/2020 - 01/24/2025
IA	CUSO FINANCIAL SERVICES, L.P.	42132	AUBURN HILLS, MI	10/28/2013 - 06/26/2020

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	3

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

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Address: 1055 LPL WAY
FORT MILL, SC 29715

Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	01/17/2025
B	FINRA	General Securities Representative	Approved	01/17/2025
B	FINRA	Municipal Fund	Approved	01/17/2025
B	FINRA	Municipal Securities Representative	Approved	01/17/2025
B	FINRA	Registered Options Principal	Approved	01/17/2025
B	Florida	Agent	Approved	01/17/2025
B	Georgia	Agent	Approved	07/28/2025
B	Kentucky	Agent	Approved	01/17/2025
B	Michigan	Agent	Approved	01/17/2025
IA	Michigan	Investment Adviser Representative	Approved	01/21/2025
B	Ohio	Agent	Approved	01/17/2025

Branch Office Locations

LPL FINANCIAL LLC
SHELBY TWP, MI

LPL FINANCIAL LLC
4316 S. PENNSYLVANIA AVE.
LANSING, MI 48910

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 3 principal/supervisory exams, 3 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Fund Securities Principal Examination (S51)	Series 51	05/06/2003
B	Registered Options Principal Examination (S4)	Series 4	04/29/2002
B	General Securities Principal Examination (S24)	Series 24	11/20/1995

General Industry/Product Exams

	Exam	Category	Date
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/25/1990

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	09/14/2006
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/31/2001
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/02/1990

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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
IA	08/04/2020 - 01/24/2025	KOVACK ADVISORS, INC.	CRD# 140808	Shelby Township, MI
B	07/31/2020 - 01/24/2025	KOVACK SECURITIES INC.	CRD# 44848	Shelby Township, MI
IA	10/28/2013 - 06/26/2020	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	AUBURN HILLS, MI
B	10/22/2013 - 06/26/2020	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	AUBURN HILLS, MI
IA	03/14/2008 - 11/07/2013	KEY INVESTMENT SERVICES LLC	CRD# 136300	SYLVANIA, OH
B	03/10/2008 - 11/07/2013	KEY INVESTMENT SERVICES LLC	CRD# 136300	SYLVANIA, OH
IA	10/10/2006 - 01/23/2008	THE HUNTINGTON INVESTMENT COMPANY	CRD# 16986	WEST BLOOMFIELD, MI
B	01/11/2006 - 01/23/2008	THE HUNTINGTON INVESTMENT COMPANY	CRD# 16986	WEST BLOOMFIELD, MI
B	03/06/2001 - 11/08/2005	NATCITY INVESTMENTS, INC.	CRD# 17490	TOLEDO, OH
B	03/06/2001 - 12/31/2001	NATCITY INSURANCE SERVICES, INC.	CRD# 16989	CLEVELAND, OH
B	03/27/1995 - 04/02/2001	COMERICA SECURITIES	CRD# 17079	AUBURN HILLS, MI
B	07/07/1992 - 03/30/1995	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	07/26/1990 - 06/12/1992	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	07/26/1990 - 06/12/1992	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

Registration & Employment History

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
01/2025 - Present	Case Credit Union	financial advisor	Y	SHELBY, MI, United States
01/2025 - Present	LPL Financial LLC	registered representative	Y	SHELBY, MI, United States
07/2020 - 01/2025	Kovack Advisors, Inc.	Investment Advisor Representative	Y	Fort Lauderdale, FL, United States
07/2020 - 01/2025	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
10/2013 - 06/2020	CUSO FINANCIAL SERVICES, LP	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, 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)01/09/2025- Ballantyne Associates - DBA for LPL Business (entity for LPL business) - Inv Rel - At Reported Business Location(s)
2)01/09/2025 - Ballantyne Insurance Group - Non-Variable Insurance - Inv Rel - At Reported Business Location(s) - Start: 08/2024 - 40 Hr/Mth
3)01/09/2025 - Ballantyne Insurance Group - Insurance Agency - At Reported Business Location(s) - Start: 08/2024 - 40 Hr/Mth
4)01/09/2025 - Notary - State of MI - Inv Rel - Start: 08/2023 - 1 Hr/Mth

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	3

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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KEY INVESTMENT SERVICES LLC
Allegations:	CLIENT FILED ARBITRATION AGAINST THE FIRM AND ALL RRS HISTORICALLY ASSIGNED TO THE ACCOUNT ALLEGING VARIOUS CAUSES OF ACTION DURING THE TIME PERIOD FROM 2011 THROUGH JULY 2013 FOR ALL INVESTMENTS MADE THROUGH THE FIRM INCLUDING FAILURE OF THE FIRM TO SUPERVISE, UNAUTHORIZED TRADING, CHURNING, MISREPRESENTATION AND UNSUITABLE RECOMMENDATIONS RESULTING IN LOSSES OF PRINCIPAL AND COMMISSION CHARGES.
Product Type:	Unit Investment Trust
Alleged Damages:	$150,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGE RANGE OF $100,000 TO $150,000 PLUS 6% INTEREST

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-03440
Date Notice/Process Served:	12/10/2013
Arbitration Pending?	No

Disposition:	Settled
Disposition Date:	03/27/2014
Monetary Compensation Amount:	$97,500.00
Individual Contribution Amount:	$0.00
Firm Statement	SETTLED OUTSIDE OF ARBITRATION IN MARCH 2014.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KEY INVESTMENT SERVICES LLC
Allegations:	CLIENT FILED ARBITRATION AGAINST THE FIRM AND ALL RRS HISTORICALLY ASSIGNED TO THE ACCOUNT ALLEGING VARIOUS CAUSES OF ACTION DURING THE TIME PERIOD FROM 2011 THROUGH JULY 2013 FOR ALL INVESTMENTS MADE THROUGH THE FIRM INCLUDING FAILURE OF THE FIRM TO SUPERVISE, UNAUTHORIZED TRADING, CHURNING, MISREPRESENTATION AND UNSUITABLE RECOMMENDATIONS RESULTING IN LOSSES OF PRINCIPAL AND COMMISSION CHARGES.
Product Type:	Unit Investment Trust
Alleged Damages:	$150,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGE RANGE OF $100,000 TO $150,000 PLUS 6% INTEREST

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-03440
Date Notice/Process Served:	12/10/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/27/2014
Monetary Compensation Amount:	$97,500.00
Individual Contribution Amount:	$0.00
Broker Statement	I WAS NOT INVOLVED IN TRADING OR PRE-APPROVING THE TRADES OF WHICH THE CUSTOMERS COMPLAINED. THESE WERE FUNCTIONS OF DIFFERENT PERSONNEL WITHIN KEY INVESTMENT SERVICES LLC. I ALSO DID NOT PARTICIPATE IN THE SALE OR TRANSFER OF THE INVESTMENTS AT ISSUE. **NOTE ADDED BY KEY INVESTMENT SERVICES: SETTLED OUTSIDE OF ARBITRATION IN MARCH 2014.**

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	THE HUNTINGTON INVESTMENT COMPANY
Allegations:	CLIENTS CLAIM THAT THE VARIABLE ANNUITY WAS NOT SUITABLE AND THE REPRESENTATIVE DID NOT EXPLAIN IT ACCURATELY. ALSO CLAIM THAT MUTUAL FUNDS WERE NOT MOVED TO MONEY MARKET AS REQUESTED CAUSING A LOSS OF OVER $6000. THE INVESTMENTS WERE MADE IN JUNE 2006.
Product Type:	Annuity-Variable Mutual Fund
Alleged Damages:	$6,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/05/2010
Complaint Pending?	No
Status:	Denied
Status Date:	05/24/2010
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THE HUNTINGTON INVESTMENT COMPANY
Allegations:	CLIENTS CLAIM THAT THE VARIABLE ANNUITY WAS NOT SUITABLE AND THE REPRESENTATIVE DID NOT EXPLAIN IT ACCURATELY. ALSO CLAIM THAT MUTUAL FUNDS WERE NOT MOVED TO MONEY MARKET AS REQUESTED CAUSING A LOSS OF OVER $6000. THE INVESTMENTS WERE MADE IN JUNE 2006.
Product Type:	Mutual Fund
Alleged Damages:	$6,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/05/2010
Complaint Pending?	No

Status:	Denied
Status Date:	05/24/2010
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	COMERICA SECURITIES
Allegations:	IN MARCH 1996 RR SOLD 3 VARIABLE ANNUTIES TO CUSTOMER. IN JANUARY 2001 RR FACILITATED 1035 XCHS OUT THE 3 POLICIES FOR CUSTOMER.CUSTOMER ALLEGES THAT RR MISREPRESENTED THE XCHS AS CHANGES OF BROKER DEALER TO RRS NEW FIRM RATHER THAN 1035 XCHS INTO A NEW ANNUITY
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$46,000.00

Customer Complaint Information

Date Complaint Received:	07/15/2002
Complaint Pending?	No
Status:	Denied
Status Date:	07/26/2002
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	THE FIRM DETERMINED THAT THE CUSTOMERS ALLEGATIONS APPEARED TO BE WITHOUT MERIT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	COMERICA SECURITIES, INC.
Allegations:	CUSTOMER ALLEGES AT NO TIME WAS THERE ANY CONVERSATION REGARDING SURRENDER CHARGES OF THE THEN EXISTING ACCOUNT, NOR CONVERSATIONS REGARDING NEW CONTRACTS AND STARTING ANOTHER 7 YEAR COMMITMENT.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$68,000.00

Customer Complaint Information

Date Complaint Received:	07/15/2002
Complaint Pending?	No
Status:	Denied

Status Date:	08/09/2002
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	IN JANUARY 2001, I RECCOMENDED THAT THE CUSTOMER 1035 EXCHANGE THREE VARIABLE ANNUITIES INTO THE NATIONWIDE FUTURE ANNUITY. THIS WAS DONE TO EXPOSE HIM TO MORE INVESTMENT MANAGERS AND HELP HIM SIMPLIFY HIS NUMBER OF ACCOUNTS FOR HIS HEIRS AFTER HIS DEATH, THIS WAS DONE AT HIS REQUEST. AT THIS TIME I VERBALLY DISCLOSED ALL LIQUIDITY FEATURES, RE-EXPALINED OUR DOLLAR COST AVERAGING STRATEGY, AND REVIEWED AND COMPLETED ALL ACCOUNT DOCUMENTS, TRANSFER REQUESTS AND DISCLOSURES, WHICH SPECIFIED THE SURRENDER CHARGES AND ANY AND ALL RISKS ASSOCIATED WITH THIS CHANGE. THE CUSTOMER SIGNED ALL THE OF THE DOCUMENTS TO VERIFY THAT HE UNDERSTOOD THE TRANSACTION. THIS ALL TOOK PLACE WHILE I WAS IN THE EMPLOY OF COMERICA SECURITIES. I DID NOT MISREPRESENT ANY PRODUCT, FEATURE OR POTENTIAL CHARGES ON ANY PRODUCT OR ACCOUNT. I HAVE ALWAYS GIVEN ALL OF MY CLIENTS FULL AND FAIR DISCLOSURE BEFORE THEY MAKE ANY INVESTMENT DECISIONS.

End of Report

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