



IAPD Report

THOMAS JAMES CARSTENS

CRD# 2141430

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



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

THOMAS JAMES CARSTENS (CRD# 2141430)

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 **07/24/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	FIRST LIBERTIES FINANCIAL	CRD# 14432	02/14/2011
IA	PELION INVESTMENT ADVISORS, INC.	CRD# 138400	12/01/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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	MML INVESTORS SERVICES, INC.	10409	STAMFORD, CT	05/01/2002 - 12/02/2010
B	MML INVESTORS SERVICES, INC.	10409	STAMFORD, CT	05/14/1991 - 12/02/2010
IA	LENOX ADVISORS, INC.	119386	NEW YORK, NY	06/14/2002 - 01/04/2010

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

Employment 1 of 2

Firm Name: **FIRST LIBERTIES FINANCIAL**

Main Address: 2915 N. BOULEVARD
SUITE A
TAMPA, FL 33602

Firm ID#: 14432

Regulator	Registration	Status	Date
 FINRA	Corporate Securities Represent	Approved	02/14/2011
 FINRA	Direct Participation Programs	Approved	02/14/2011
 FINRA	Invest. Co and Variable Contracts	Approved	02/14/2011
 FINRA	Municipal Securities Representative	Approved	02/14/2011
 California	Agent	Approved	08/06/2014
 Colorado	Agent	Approved	10/14/2022
 Connecticut	Agent	Approved	03/16/2011
 Delaware	Agent	Approved	06/25/2013
 Florida	Agent	Approved	10/30/2015
 Illinois	Agent	Approved	03/13/2020
 Mississippi	Agent	Approved	04/08/2015
 New Jersey	Agent	Approved	10/13/2020
 South Dakota	Agent	Approved	03/16/2011



Qualifications

Regulator	Registration	Status	Date
B Tennessee	Agent	Approved	02/19/2021
B Texas	Agent	Approved	11/18/2011
B Wisconsin	Agent	Approved	03/18/2011

Branch Office Locations

St. Augustine, FL

Employment 2 of 2

Firm Name: **PELION INVESTMENT ADVISORS, INC.**

Main Address: 2915 N. BOULEVARD
SUITE A
TAMPA, FL 33602

Firm ID#: 138400

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Approved	12/01/2021
IA Wisconsin	Investment Adviser Representative	Approved	12/09/2021

Branch Office Locations

PELION INVESTMENT ADVISORS, INC.

St. Augustine, FL



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

Principal/Supervisory Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	03/18/1999

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Direct Participation Programs Representative Examination (S22)	Series 22	04/07/2003
 Municipal Securities Representative Examination (S52)	Series 52	08/28/2002
 Corporate Securities Limited Representative Examination (S62)	Series 62	10/02/1995
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/13/1991

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/20/1991

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

This representative holds or did hold **1** 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
IA	05/01/2002 - 12/02/2010	MML INVESTORS SERVICES, INC.	CRD# 10409	STAMFORD, CT
B	05/14/1991 - 12/02/2010	MML INVESTORS SERVICES, INC.	CRD# 10409	STAMFORD, CT
IA	06/14/2002 - 01/04/2010	LENOX ADVISORS, INC.	CRD# 119386	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
02/2016 - Present	Pelion Investment Advisors	Investment Advisor	Y	New York, NY, United States
01/2011 - Present	FIRST LIBERTIES FINANCIAL	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, 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.

First Liberties Financial - Affiliated BD that sponsors the licenses for the IAR.



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	5

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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MML INVESTORS SERVICES, LLC
Allegations:	The complainant alleges that the investment sold to him, on or about June 11, 2004, should never have been recommended, and his net position could be a substantial loss.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The Firm has been unable to make a good faith estimate that damages would be less than \$5000.
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:	06/26/2022
Complaint Pending?	No
Status:	Denied
Status Date:	07/22/2022

**Settlement Amount:****Individual Contribution Amount:****Firm Statement**

The 2022 complaint was submitted by the same customer as the 2013 and 2017 complaint alleging the same facts and circumstances as before. Previous Internal case numbers 201319727 and 201727632. New Internal Case #202206300208.

Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:** MML INVESTORS SERVICES, LLC**Allegations:** The original compliant was filed on 11/14/13 for a compliant about an DPP investment from 2004. It was repeatedly filed multiple times and denied multiple times - there has never been any validity to the compliant.**Product Type:** Direct Investment-DPP & LP Interests**Alleged Damages:** \$0.00**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:** 06/26/2022**Complaint Pending?** No**Status:** Denied**Status Date:** 07/22/2022**Settlement Amount:****Individual Contribution Amount:****Disclosure 2 of 5****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** MML Investors Services, LLC**Allegations:** Alleges the investment in Limited Partnership recommended to him in 2004 was not suitable.**Product Type:** Direct Investment-DPP & LP Interests**Alleged Damages:** \$0.00**Alleged Damages Amount Explanation (if amount not exact):** No specific damage figure was alleged and the firm was unable to make a determination that potential damages would be less than \$5,000.**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: 02/22/2017

Complaint Pending? No

Status: Denied

Status Date: 03/15/2017

Settlement Amount:

Individual Contribution Amount:

Firm Statement The 2017 complaint was submitted by the same customer as the 2013 complaint alleging the same facts and circumstances as before. The Firm continues to deny the complaint. Internal case number 201727632.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MML Investor Services, LLC

Allegations: Alleges the investment in Limited Partnership recommended to him in 2004 was not suitable.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No specific damage figure was alleged and the firm was unable to make a determination that potential damages would be less than \$5,000.

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: 02/27/2017

Complaint Pending? No

Status: Denied

Status Date: 03/15/2017

Settlement Amount:

Individual Contribution Amount:

Broker Statement The 2017 complaint was submitted by the same customer as the 2013 complaint alleging the same facts and circumstances as before. MML Investors Services, LLC denied the complaint in 2013 and continues to deny the complaint. Internal case number 201727632.

**Disclosure 3 of 5**

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MML INVESTORS SERVICES, LLC
Allegations:	THE COMPLAINANT ALLEGES THAT A SECURITY THAT WAS SOLD TO HIS WIFE IN 2005 HAS A 20% FEE ASSOCIATED WITH IT AND IS CONCERNED THAT IT WAS RECOMMENDED TO HER.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS ALLEGED; THE FIRM HAS DETERMINED THAT POTENTIAL DAMAGES COULD BE OVER \$5,000.
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:	01/08/2014
Complaint Pending?	No
Status:	Denied
Status Date:	01/17/2014
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	INTERNAL CASE #201419974.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MML INVESTOR SERVICES
Allegations:	THE COMPLAINANT ALLEGES THAT A SECURITY THAT WAS SOLD TO HIS WIFE IN 2005 HAS A 20% FEE ASSOCIATED WITH IT AND IS CONCERNED THAT IT WAS RECOMMENDED TO HER.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS ALLEGED; THE FIRM HAS DETERMINED THAT POTENTIAL DAMAGES COULD BE OVER \$5,000.
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: 01/08/2014

Complaint Pending? No

Status: Denied

Status Date: 01/17/2014

Settlement Amount:

Individual Contribution Amount:

Broker Statement MML INTERNAL CASE #201419974.

Disclosure 4 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MML INVESTORS SERVICES, LLC

Allegations: THE CUSTOMER ALLEGES THAT THE INVESTMENT IN LIMITED PARTNERSHIP RECOMMENDED TO HIM IN 2004 WAS NOT SUITABLE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): NO SPECIFIC DAMAGE AMOUNT WAS ALLEGED AND THE FIRM WAS UNABLE TO MAKE A GOOD FAITH DETERMINATION THAT DAMAGES WOULD BE UNDER \$5,000.

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: 11/14/2013

Complaint Pending? No

Status: Denied

Status Date: 11/25/2013

Settlement Amount:

Individual Contribution Amount:

Firm Statement INTERNAL CASE NUMBER 201319727.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint:	MML INVESTORS SERVICES, LLC
Allegations:	THE CUSTOMER ALLEGES THAT THE INVESTMENT IN REIT RECOMMENDED TO HIM IN 2004 WAS NOT SUITABLE.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS ALLEGED AND THE FIRM WAS UNABLE TO MAKE A GOOD FAITH DETERMINATION THAT DAMAGES WOULD BE UNDER \$5,000.
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: 11/14/2013

Complaint Pending? No

Status: Denied

Status Date: 11/25/2013

Settlement Amount:

Individual Contribution Amount:

Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MML INVESTORS SERVICES INC

Allegations: COMPLAINTS ALLEGE DISSATISFACTION WITH AGENT AND HIS HANDLING OF THEIR ACCOUNTS.

Product Type: Mutual Fund(s)

Alleged Damages: \$21,318.50

Customer Complaint Information

Date Complaint Received: 05/19/2004

Complaint Pending? No

Status: Denied

Status Date: 06/04/2004

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement THE FIRM HAS REVIEWED THE COMPLAINT AND FOUND IT TO BE WITHOUT



MERIT



End of Report

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