



IAPD Report

DAVID JAY RAABE

CRD# 2148468

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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 JAY RAABE (CRD# 2148468)

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 **03/18/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	04/24/2014
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	04/24/2014

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **13** 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	RAYMOND JAMES & ASSOCIATES, INC.	705	MARION, IN	03/31/2009 - 04/03/2014
IA	RAYMOND JAMES & ASSOCIATES, INC.	705	MARION, IN	03/31/2009 - 04/03/2014
IA	NATCITY INVESTMENTS, INC.	17490	MARION, IN	07/30/2002 - 03/31/2009

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



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

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**
Main Address: 501 N BROADWAY
ST LOUIS, MO 63102
Firm ID#: 793

Regulator	Registration	Status	Date
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	04/24/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	04/24/2014
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	03/18/2026
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/18/2026
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	03/18/2026
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	03/18/2026
B FINRA	General Securities Principal	Approved	04/24/2014
B FINRA	General Securities Representative	Approved	04/24/2014
B Investors' Exchange LLC	General Securities Principal	Approved	03/18/2026
B Investors' Exchange LLC	General Securities Representative	Approved	03/18/2026
B NYSE American LLC	General Securities Principal	Approved	04/24/2014
B NYSE American LLC	General Securities Representative	Approved	04/24/2014
B NYSE Texas, Inc.	General Securities Principal	Approved	03/18/2026



Qualifications

Regulator	Registration	Status	Date
B NYSE Texas, Inc.	General Securities Representative	Approved	03/18/2026
B Nasdaq ISE, LLC	General Securities Principal	Approved	03/18/2026
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/18/2026
B Nasdaq PHLX LLC	General Securities Principal	Approved	04/24/2014
B Nasdaq PHLX LLC	General Securities Representative	Approved	04/24/2014
B Nasdaq Stock Market	General Securities Principal	Approved	04/24/2014
B Nasdaq Stock Market	General Securities Representative	Approved	04/24/2014
B New York Stock Exchange	General Securities Principal	Approved	04/24/2014
B New York Stock Exchange	General Securities Representative	Approved	04/24/2014
B Arizona	Agent	Approved	05/31/2018
B Colorado	Agent	Approved	11/02/2020
B Florida	Agent	Approved	07/25/2014
B Georgia	Agent	Approved	08/27/2021
B Indiana	Agent	Approved	04/24/2014
IA Indiana	Investment Adviser Representative	Approved	04/24/2014
B Michigan	Agent	Approved	05/21/2014
B North Carolina	Agent	Approved	01/12/2017
B Ohio	Agent	Approved	04/24/2014
B Pennsylvania	Agent	Approved	04/24/2014



Qualifications

Regulator	Registration	Status	Date
B South Carolina	Agent	Approved	04/24/2014
B Tennessee	Agent	Approved	08/22/2017
B Texas	Agent	Approved	10/01/2020
IA Texas	Investment Adviser Representative	Restricted Approval	04/24/2014
B Wisconsin	Agent	Approved	06/02/2017

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
7030 POINTE INVERNESS WAY
SUITE 310
FORT WAYNE, IN 46804

STIFEL, NICOLAUS & COMPANY, INCORPORATED
301 So. Adams Street
Marion, IN 46952



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	12/20/1999

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	07/26/1991

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	09/05/2000
Uniform Securities Agent State Law Examination (S63)	Series 63	02/26/1992

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
B	03/31/2009 - 04/03/2014	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	MARION, IN
IA	03/31/2009 - 04/03/2014	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	MARION, IN
IA	07/30/2002 - 03/31/2009	NATCITY INVESTMENTS, INC.	CRD# 17490	MARION, IN
B	07/14/1995 - 03/31/2009	NATCITY INVESTMENTS, INC.	CRD# 17490	MARION, IN
B	01/04/1999 - 12/31/2001	NATCITY INSURANCE SERVICES, INC.	CRD# 16989	CLEVELAND, OH
B	08/03/1998 - 01/04/1999	LIBERTY SECURITIES CORPORATION	CRD# 14416	PURCHASE, NY
B	05/20/1996 - 08/03/1998	INDEPENDENT FINANCIAL SECURITIES, INC.	CRD# 19924	
B	07/30/1991 - 07/14/1995	RAFFENSPERGER, HUGHES & CO., INC.	CRD# 699	INDIANAPOLIS, IN

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
04/2014 - Present	STIFEL NICOLAUS & COMPANY, INC.	FINANCIAL ADVISOR > Sr. VP/Investments	Y	ST. LOUIS, MO, 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. Gemmill Foundation; 402 So Washington St, Marion, IN 46952; Award scholarships to Law students and undergrads; Chairman of the Board of Directors; Facilitate annual meeting and make decisions on scholarships; 03/01/1992; 3 Hours per Year; During Securities Trading Hours; Not Investment-Related.
2. Marion Aero Club; 901 W. Third St Marion IN 46952; Social Club; Board of Director/Member; Oversee club function; 01/01/1976; 1.00 Hour(s) Per Month; not during securities trading hours; Not Investment-Related



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

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:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	12/16/2013
Docket/Case Number:	2012031848301
Employing firm when activity occurred which led to the regulatory action:	NATIONAL CITY INVESTMENTS, INC.; RAYMOND JAMES & ASSOCIATES, INC.
Product Type:	No Product
Allegations:	FINRA RULES 2010 AND 3270; NASD RULE 3030: RAABE, WHILE ASSOCIATED WITH A MEMBER FIRM, ENGAGED IN BUSINESS ACTIVITY OUTSIDE THE SCOPE OF HIS EMPLOYMENT WITH THE FIRM. WHEN RAABE BECAME ASSOCIATED WITH HIS FIRM, RAABE ACTED AS A DIRECTOR FOR A TECHNOLOGY START-UP WITHOUT OBTAINING PRIOR APPROVAL TO ENGAGE IN THE ACTIVITY FROM THE FIRM'S HOME OFFICE, AS REQUIRED BY HIS FIRM'S COMPLIANCE POLICIES AND SUPERVISORY PROCEDURES.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

12/16/2013

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: 15 BUSINESS DAYS
Start Date: 01/06/2014
End Date: 01/27/2014

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 01/17/2014
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, RAABE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 15 BUSINESS DAYS.

THE SUSPENSION IS IN EFFECT FROM JANUARY 6, 2014, THROUGH JANUARY 27, 2014.

.....
Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:



Date Initiated:	12/16/2013
Docket/Case Number:	2012031848301
Employing firm when activity occurred which led to the regulatory action:	NATIONAL CITY INVESTMENTS, INC.; RAYMOND JAMES & ASSOCIATES, INC.
Product Type:	No Product
Allegations:	FINRA RULES 2010 AND 3270; NASD RULE 3030: RAABE, WHILE ASSOCIATED WITH A MEMBER FIRM, ENGAGED IN BUSINESS ACTIVITY OUTSIDE THE SCOPE OF HIS EMPLOYMENT WITH THE FIRM. WHEN RAABE BECAME ASSOCIATED WITH HIS FIRM, RAABE ACTED AS A DIRECTOR FOR A TECHNOLOGY START-UP WITHOUT OBTAINING PRIOR APPROVAL TO ENGAGE IN THE ACTIVITY FROM THE FIRM'S HOME OFFICE, AS REQUIRED BY HIS FIRM'S COMPLIANCE POLICIES AND SUPERVISORY PROCEDURES.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/16/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	15 BUSINESS DAYS
Start Date:	01/06/2014
End Date:	01/27/2014
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, RAABE CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS,



THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 15 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM JANUARY 6, 2014 THROUGH JANUARY 27, 2014.



End of Report

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