



IAPD Report

DOUGLAS JAMES LAGERSTROM

CRD# 2177433

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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

DOUGLAS JAMES LAGERSTROM (CRD# 2177433)

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 **04/15/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KOVACK SECURITIES INC.	CRD# 44848	09/26/2008
IA	PRIVATE WEALTH SOLUTIONS, LLC	CRD# 289437	09/05/2017

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **14** 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	WOODLAND HILLS, CA	09/26/2008 - 10/10/2017
B	MORGAN PEABODY, INC.	38306	WOODLAND HILLS, CA	06/26/2007 - 09/26/2008
IA	BROOKSTREET CAPITAL MANAGEMENT	14667	WOODLAND HILLS, CA	08/19/1998 - 06/22/2007

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	2



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 **14** jurisdiction(s) and 2 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **KOVACK SECURITIES INC.**
Main Address: 6451 N. FEDERAL HWY.
SUITE 1201
FT. LAUDERDALE, FL 33308
Firm ID#: 44848

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	09/26/2008
B FINRA	General Securities Representative	Approved	09/26/2008
B FINRA	Investment Banking Representative	Approved	04/16/2010
B FINRA	Investment Banking Principal	Approved	10/01/2018
B Nasdaq Stock Market	General Securities Principal	Approved	09/26/2008
B Nasdaq Stock Market	General Securities Representative	Approved	09/26/2008
B Arizona	Agent	Approved	08/03/2009
B California	Agent	Approved	09/26/2008
B Colorado	Agent	Approved	08/12/2009
B Florida	Agent	Approved	06/28/2013
B Hawaii	Agent	Approved	09/26/2008
B Idaho	Agent	Approved	07/12/2013
B Kansas	Agent	Approved	10/09/2008



Qualifications

Regulator	Registration	Status	Date
B Nevada	Agent	Approved	12/17/2008
B North Carolina	Agent	Approved	05/10/2022
B Oregon	Agent	Approved	09/26/2008
B Rhode Island	Agent	Approved	07/02/2018
B Tennessee	Agent	Approved	09/26/2008
B Washington	Agent	Approved	09/26/2008

Branch Office Locations

RK ADVISORS

26050 Mureau Road
Suite 103
Calabasas, CA 91302

Employment 2 of 2

Firm Name: **PRIVATE WEALTH SOLUTIONS, LLC**
Main Address: 26050 MUREAU ROAD
SUITE 103
CALABASAS, CA 91302
Firm ID#: 289437

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	09/05/2017
IA Texas	Investment Adviser Representative	Restricted Approval	02/12/2020

Branch Office Locations

PRIVATE WEALTH SOLUTIONS, LLC

26050 Mureau Road
Suite 103
Calabasas, CA 91302




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, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	05/11/1995

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	11/01/1991

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/13/1996
	Uniform Securities Agent State Law Examination (S63)	Series 63	11/08/1991

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
IA	09/26/2008 - 10/10/2017	KOVACK ADVISORS, INC.	CRD# 140808	WOODLAND HILLS, CA
B	06/26/2007 - 09/26/2008	MORGAN PEABODY, INC.	CRD# 38306	WOODLAND HILLS, CA
IA	08/19/1998 - 06/22/2007	BROOKSTREET CAPITAL MANAGEMENT	CRD# 14667	WOODLAND HILLS, CA
B	02/02/1995 - 06/22/2007	BROOKSTREET SECURITIES CORPORATION	CRD# 14667	WOODLAND HILLS, CA
B	01/13/1992 - 02/22/1995	GREAT WESTERN FINANCIAL SECURITIES CORPORATION	CRD# 14229	NORTHRIDGE, CA
B	01/06/1992 - 01/24/1992	BARABAN SECURITIES, INC.	CRD# 7659	LOS ANGELES, CA

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
09/2017 - Present	Private Wealth Solutions, LLC	Founder, Chief Compliance Office/ Investment Advisor Representative	Y	Calabasas, CA, United States
09/2008 - Present	KOVACK SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	FT. LAUDERDALE, FL, United States
09/2008 - 09/2017	KOVACK ADVISORS	INVESTMENT ADVISOR AGENT	Y	FT. LAUDERDALE, FL, 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) PRIVATE WEALTH SOLUTIONS - DBA FOR SECURITIES BUSINESS, 26050 MUREAU ROAD, SUITE 103, CALABASAS, CA 91302; SR. VICE PRESIDENT, 93% OF TIME SPENT, COMPENSATED BY COMMISSIONS.
- 2) INSURANCE BUSINESS - 26050 MUREAU ROAD, SUITE 103, CALABASAS, CA 91302; FIXED INSURANCE BUSINESS; PRESIDENT; INVESTMENT RELATED; SALES AND SERVICE; 1% OF TIME SPENT
- 3) PRIVATE WEALTH SOLUTIONS - TRUSTEE DUTIES, BOOKKEEPING, ESTATE SETTLEMENT, PRESIDENT, 5% OF TIME SPENT, COMPENSATED ON FEES. 11/28/11.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

- 4) TRUSTEE SERVICES - 26050 MUREAU ROAD, SUITE 103, CALABASAS, CA 91302; TRUSTEE; CARRY OUT INSTRUCTIONS OF THE TRUST INCLUDING DISTRIBUTION AND INVESTMENT OF TRUST ASSETS; 1% OF TIME SPENT
- 5) RENTAL HOME - 26050 MUREAU ROAD, SUITE 103, CALABASAS, CA 91302; INVESTMENT RELATED; COLLECTION OF RENT; OWNER; 2% OF TIME SPENT.



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	2

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:	Kovack Securities, Inc.
Allegations:	Client is unhappy with performance of Hospitality Investors Trust, Inc. REIT
Product Type:	Real Estate Security
Alleged Damages:	\$18,000.00
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:	10/07/2017
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	11/07/2017

Settlement Amount:

Individual Contribution Amount:

Broker Statement	Client claims that she sought conservative, low risk investments, however the account documents that the client completed show that she sought moderate to
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higher risk as she listed "capital" appreciation as her #1 investment objective. Further, client's perceived poor performance was likely caused by her misunderstanding of the FINRA mandated REIT valuations.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BROOKSTREET SECURITIES

Allegations: RR RECOMMENDED AND SOLD INVESTMENTS UNSUITABLE FOR SENIORS.

Product Type: Other: TENANT IN COMMON INVESTMENTS (TICS)

Alleged Damages: \$1,224,955.00

Alleged Damages Amount Explanation (if amount not exact): PLAINTIFFS ARE ALLEGING DAMAGES IN EXCESS OF \$1,224,955.00

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: 02/18/2014

Complaint Pending? No

Status: Settled

Status Date: 06/05/2014

Settlement Amount: \$250,000.00

Individual Contribution Amount: \$250,000.00

Broker Statement THE INVESTMENT WAS SUITABLE FOR THE CLIENT AT THE TIME. HOWEVER, IN ORDER TO AVOID PROTRACTED LITIGATION, I SETTLED THE CLAIM WITH THE CLIENT.



End of Report

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