



IAPD Report

Robert Alan Horning

CRD# 2311640

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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

Robert Alan Horning (CRD# 2311640)

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 **12/16/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MCDERMOTT INVESTMENT ADVISORS, LLC	CRD# 132221	09/20/2017
B	MCDERMOTT INVESTMENT SERVICES, LLC	CRD# 154926	09/20/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	CENTAURUS FINANCIAL, INC.	30833	LOS ANGELES, CA	02/28/2011 - 09/18/2017
B	CENTAURUS FINANCIAL, INC.	30833	LOS ANGELES, CA	07/02/2009 - 09/18/2017
B	DIRECT CAPITAL SECURITIES, INC.	29639	AUSTIN, TX	11/19/2004 - 07/01/2009

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
Customer Dispute	6



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

Employment 1 of 2

Firm Name: **MCDERMOTT INVESTMENT SERVICES, LLC**
Main Address: 900 BROAD AVE SOUTH
SUITE 2C
NAPLES, FL 34102
Firm ID#: 154926

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	09/20/2017
B	FINRA	General Securities Representative	Approved	09/20/2017
B	FINRA	Invest. Co and Variable Contracts	Approved	09/20/2017
B	Arizona	Agent	Approved	09/20/2017
B	California	Agent	Approved	09/20/2017
B	Colorado	Agent	Approved	03/06/2023
B	Florida	Agent	Approved	09/17/2020
B	Georgia	Agent	Approved	07/09/2025
B	Hawaii	Agent	Approved	10/30/2017
B	Idaho	Agent	Approved	07/07/2021
B	Illinois	Agent	Approved	11/28/2017
B	Iowa	Agent	Approved	09/21/2017
B	Kansas	Agent	Approved	08/24/2021



Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	09/20/2017
B	Maine	Agent	Approved	04/15/2025
B	Montana	Agent	Approved	01/21/2022
B	Nevada	Agent	Approved	09/28/2017
B	New York	Agent	Approved	03/24/2020
B	Oregon	Agent	Approved	11/08/2024
B	South Carolina	Agent	Approved	01/08/2025
B	South Dakota	Agent	Approved	01/16/2020
B	Tennessee	Agent	Approved	08/30/2021
B	Texas	Agent	Approved	10/27/2020
B	Virginia	Agent	Approved	11/06/2017
B	Washington	Agent	Approved	11/06/2025

Branch Office Locations

Los Angeles, CA

Employment 2 of 2

Firm Name: **MCDERMOTT INVESTMENT ADVISORS, LLC**

Main Address: 780 FIFTH AVENUE SOUTH
SUITE 200
NAPLES, FL 34102

Firm ID#: 132221

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	09/20/2017



Qualifications

Regulator	Registration	Status	Date
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Branch Office Locations

MCDERMOTT INVESTMENT ADVISORS, LLC
Los Angeles, CA



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 0 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/21/1998
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/05/1993
B	Direct Participation Programs Representative Examination (S22)	Series 22	01/21/1993

State Securities Law Exams

Exam	Category	Date
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IA	B	Uniform Combined State Law Examination (S66)	Series 66	02/03/2011
	B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/09/1993



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	02/28/2011 - 09/18/2017	CENTAURUS FINANCIAL, INC.	CRD# 30833	LOS ANGELES, CA
B	07/02/2009 - 09/18/2017	CENTAURUS FINANCIAL, INC.	CRD# 30833	LOS ANGELES, CA
B	11/19/2004 - 07/01/2009	DIRECT CAPITAL SECURITIES, INC.	CRD# 29639	AUSTIN, TX
B	07/11/2003 - 12/15/2004	MCL FINANCIAL GROUP, INC.	CRD# 41180	SANTA ANA, CA
B	06/23/1995 - 07/11/2003	NNN CAPITAL CORP.	CRD# 17932	SANTA ANA, CA
B	03/25/1999 - 08/22/2000	ARAGON FINANCIAL SERVICES, INC.	CRD# 16023	IRVINE, CA
B	12/01/1994 - 06/08/1995	UNITED PACIFIC SECURITIES, INC.	CRD# 21986	CARLSBAD, CA
B	01/25/1993 - 12/20/1994	WEALTH RESOURCE CAPITAL CORPORATION	CRD# 10367	NEWPORT BEACH, 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	McDermott Investment Advisors, LLC	Registered Investment Adviser	Y	Los Angeles, CA, United States
09/2017 - Present	McDermott Investment Services, LLC	Registered Representative	Y	Los Angeles, CA, United States
07/2009 - 09/2017	CENTAURUS FINANCIAL, INC.	REGISTERED REPRESENTATIVE	Y	ANAHEIM, CA, United States



Registration & Employment History



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.

H & S Wealth Management; Los Angeles, CA; Not Investment-Related; Since 9/2009; Sole Proprietor; DBA for branding purposes only, representing investments offered by licensed Broker Dealer; Duties include consulting with clients on Broker Dealer products; Devote approx. 160 hrs/month to this activity.



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	6

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 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Centaurus Financial, Inc.
Allegations:	The customer alleges that in 2014 the Registered Representative recommended an unsuitable investment.
Product Type:	Real Estate Security
Alleged Damages:	\$850,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-00017
Filing date of arbitration/CFTC reparation or civil litigation:	01/06/2021

Customer Complaint Information

Date Complaint Received:	01/08/2021
Complaint Pending?	No



Status: Denied
Status Date: 09/23/2021

Settlement Amount:

Individual Contribution Amount:
.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Centaurus Financial, Inc

Allegations: The customer alleges that in 2014 the Registered Representative recommended an unsuitable investment.

Product Type: Real Estate Security

Alleged Damages: \$850,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-00017

Filing date of arbitration/CFTC reparation or civil litigation: 01/06/2021

Customer Complaint Information

Date Complaint Received: 01/08/2021

Complaint Pending? No

Status: Denied

Status Date: 09/23/2021

Settlement Amount:

Individual Contribution Amount:

Broker Statement The claimant is a highly sophisticated investor with a PhD in economics, who enjoyed a long career directing large banking institutions, as well as advising several U.S. Presidents on economic issues. His namesake awards program brochure calls him "an internationally recognized forecaster, financial expert, investment advisor and business executive." He acknowledged the risks inherent in the subject real estate investment, which was approved by the supervising Broker Dealer firm. While he claims his entire investment as damages, the investment has in fact returned more than half of the original investment amount from inception to the date of the complaint.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DIRECT CAPITAL SECURITIES, INC.

Allegations: ALLEGATIONS INCLUDE UNSUITABLE INVESTMENTS, VIOLATIONS OF FEDERAL SECURITIES LAWS, VIOLATIONS OF CALIFORNIA SECURITIES LAWS, CALIFORNIA UNFAIR, UNLAWFUL AND FRAUDULENT BUSINESS PRACTICES, BREACH OF CONTRACT, COMMON LAW FRAUD, BREACH OF FIDUCIARY DUTY AND NEGLIGENCE FOR THE INVESTMENTS PURCHASED BEGINNING IN 2005.

Product Type: Other: TENANT IN COMMON

Alleged Damages: \$875,812.50

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 13-00963

Filing date of arbitration/CFTC reparation or civil litigation: 05/17/2013

Customer Complaint Information

Date Complaint Received: 05/17/2013

Complaint Pending? No

Status: Settled

Status Date: 11/14/2014

Settlement Amount: \$126,500.00

Individual Contribution Amount: \$126,500.00

Broker Statement "REPRESENTATIVE DENIES ANY WRONGDOING. CLIENT WAS AN EXPERIENCED INVESTOR WHO ACKNOWLEDGED RECEIPT AND REVIEW OF PRIVATE PLACEMENT MEMORANDA, AND INDICATED UNDERSTANDING OF THE RISKS ASSOCIATED WITH THE INVESTMENTS."

Disclosure 3 of 6

Reporting Source: Individual

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

Allegations: ALLEGATIONS OF FRAUD, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY AND BREACH OF CONTRACT WHEN REPRESENTATIVE RECOMMENDED THE TWO TENANT IN COMMON INVESTMENTS PURCHASED IN 2006.

Product Type: Real Estate Security



Alleged Damages: \$687,500.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 11-02920

Date Notice/Process Served: 08/09/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/14/2013

Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement REPRESENTATIVE DENIES ANY WRONGDOING. CLIENTS WERE EXPERIENCED REAL ESTATE INVESTORS WHO ACKNOWLEDGED RECEIPT AND REVIEW OF PRIVATE PLACEMENT MEMORANDA AND ALSO TENANT IN COMMON INVESTMENTS.

Disclosure 4 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DIRECT CAPITAL SECURITIES, INC.

Allegations: MISREPRESENTED THE RISKS, COSTS AND TAX BENEFITS ON TWO TENANT IN COMMON INVESTMENTS MADE IN MAY 2005 AND MARCH 2006.

Product Type: Real Estate Security

Alleged Damages: \$762,500.00

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: 01/12/2010

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 01/12/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-07133
Date Notice/Process Served:	01/12/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/04/2011
Monetary Compensation Amount:	\$295,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	SETTLED BOTH THE FINRA ARBITRATION AND CIVIL LITIGATION CASES THROUGH MEDIATION. REPRESENTATIVE DENIES ANY WRONGDOING AND SETTLED TO AVOID FURTHER EXPENSE IN THE DEFENSE OF THESE CLAIMS. SECTION 7 FILED IN ERROR, RR WAS NAMED IN ARBITRATION.

Disclosure 5 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DIRECT CAPITAL SECURITIES
Allegations:	IN MARCH 2006, CLAIMANT WAS SOLD AN INTEREST IN A STUDENT HOUSING PROJECT WHICH CLAIMANT ALLEGES WAS MIREPRESENTED AS TO THE VIABILITY OF THE PROJECT AND INCURRED A TOTAL LOSS.
Product Type:	Real Estate Security
Alleged Damages:	\$344,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA 10-01384
Docket/Case #:	10-01384
Date Notice/Process Served:	05/06/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/09/2011
Monetary Compensation Amount:	\$112,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	REPRESENTATIVE DENIES ANY WRONG DOING AND SETTLED TO AVOID FUTURE EXPENSES IN THE DEFENSE OF THIS CLAIM.

Disclosure 6 of 6



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DIRECT CAPITAL SECURITIES, INC
Allegations:	MISREPRESENTED THE RISKS, COSTS AND TAX BENEFITS OF TWO (2) TENANT IN COMMON INVESTMENTS MADE IN MAY 2005 AND MARCH 2006
Product Type:	Real Estate Security
Alleged Damages:	\$762,500.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	SUPERIOR COURT OF ORANGE COUNTY CALIFORNIA
Docket/Case #:	00329800
Filing date of arbitration/CFTC reparation or civil litigation:	12/21/2009

Customer Complaint Information

Date Complaint Received:	12/30/2009
Complaint Pending?	No
Status:	Settled
Status Date:	03/04/2011
Settlement Amount:	\$295,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	SETTLED BOTH THE FINRA ARBITRATION AND CIVIL LITIGATION CASES THROUGH MEDIATION. REPRESENTATIVE DENIES ANY WRONGDOING AND SETTLED THESE CLAIMS TO AVOID FURTHER LEGAL COSTS.



End of Report

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