



IAPD Report

DENNIS PATRICK THURMAN

CRD# 2342398

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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

DENNIS PATRICK THURMAN (CRD# 2342398)

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 **03/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ARETE WEALTH ADVISORS, LLC	CRD# 145488	01/04/2016
B	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	01/11/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **15** 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	FIRST ALLIED ADVISORY SERVICES, INC.	137888	SIOUX FALLS, SD	07/02/2012 - 01/05/2016
B	FIRST ALLIED SECURITIES, INC.	32444	SIOUX FALLS, SD	12/16/1994 - 12/31/2015
IA	FIRST ALLIED SECURITIES, INC.	32444	SIOUX FALLS, SD	07/06/1999 - 07/02/2012

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	1
Judgment/Lien	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 15 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ARETE WEALTH MANAGEMENT, LLC**
Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607
Firm ID#: 44856

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	01/11/2016
B Arizona	Agent	Approved	09/22/2017
B California	Agent	Approved	01/11/2016
B Colorado	Agent	Approved	12/16/2021
B Florida	Agent	Approved	03/07/2023
B Iowa	Agent	Approved	08/13/2024
B Minnesota	Agent	Approved	03/11/2016
B Nebraska	Agent	Approved	03/15/2017
B New Jersey	Agent	Approved	04/05/2022
B North Dakota	Agent	Approved	12/01/2022
B Puerto Rico	Agent	Approved	09/02/2025
B South Dakota	Agent	Approved	03/02/2016
B Texas	Agent	Approved	02/08/2017



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	01/11/2016
B Wisconsin	Agent	Approved	01/11/2016
B Wyoming	Agent	Approved	04/03/2023

Branch Office Locations

Sioux Falls, SD

Employment 2 of 2

Firm Name: **ARETE WEALTH ADVISORS, LLC**
 Main Address: 1115 W FULTON MARKET
 3RD FLOOR
 CHICAGO, IL 60607
 Firm ID#: 145488

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	01/10/2024
IA Florida	Investment Adviser Representative	Approved	03/22/2022
IA Minnesota	Investment Adviser Representative	Approved	01/04/2024
IA Nebraska	Investment Adviser Representative	Approved	01/05/2024
IA North Dakota	Investment Adviser Representative	Approved	01/09/2024
IA South Dakota	Investment Adviser Representative	Approved	03/02/2016
IA Texas	Investment Adviser Representative	Restricted Approval	01/23/2017

Branch Office Locations

ARETE WEALTH ADVISORS, LLC
 Sioux Falls, SD



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, 2 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
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B General Securities Representative Examination (S7)	Series 7	06/03/1993
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	06/18/1999
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B Uniform Securities Agent State Law Examination (S63)	Series 63	06/14/1993
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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	07/02/2012 - 01/05/2016	FIRST ALLIED ADVISORY SERVICES, INC.	CRD# 137888	SIOUX FALLS, SD
B	12/16/1994 - 12/31/2015	FIRST ALLIED SECURITIES, INC.	CRD# 32444	SIOUX FALLS, SD
IA	07/06/1999 - 07/02/2012	FIRST ALLIED SECURITIES, INC.	CRD# 32444	SIOUX FALLS, SD
B	06/04/1993 - 08/29/1995	FIRST AFFILIATED SECURITIES	CRD# 23737	LA JOLLA, 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
01/2016 - Present	Arete Wealth Advisors LLC	Investment Advisor Representative	Y	Chicago, IL, United States
01/2016 - Present	Arete Wealth Management LLC	Registered Representative	Y	Chicago, IL, 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.

Thurman Venture Investments LLC: Partner; LLC setup for future use; start date = 10/1/15; 0 hours/month.

Apatheia Growth Capital LLC: Partner; used to pay bills and track expenses; start date = 3/15/16; 0 hours/month.



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	1
Judgment/Lien	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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ARETE WEALTH MANAGEMENT, LLC
Allegations:	Customers allege unsuitable investment recommendations in 2019.
Product Type:	Other: Alternative Investments
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Aggregate amount of between \$100,000 and \$500,000

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-02353
Date Notice/Process Served:	10/21/2022
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/23/2024



Monetary Compensation Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement

This was an unsolicited \$100,000.00 investment made in May 2019 in GWG L Bonds - seven year offering term, which recently suspended interest payments and redemptions. In 2022, GWG Holdings announced a corporate restructuring. This investor was a long-time client of another Arete Wealth advisor that retired, and Mr. Thurman facilitated this additional purchase at the request of the client and the client's family. The decision to invest additional funds in an GWG L Bond was made after all potential investment risks were fully disclosed once again and approved in-person by the grantor-trustee, power of attorney, beneficiary co-trustee, and a co-beneficiary of the trust by marriage (son in-law). The grantor-trustee's only son, was given the role of administrator of financial affairs, had power of attorney and was a beneficiary co-trustee, resigned approximately in March of 2020, due to the siblings' intrafamily struggles over a high-net-worth estate with his four sisters. The alternate beneficiary co-trustee did not bring this meritless complaint as unsuitable for over three years; it was only after GWG L Bond suspended interest payments and redemptions through the reorganization of the parent company in 2022. Every statement that was received by mail/investor portal access, private placement memorandum, and GWG disclosure documents that were signed and initialed prior to this additional investment had the important disclosure: "An investment in L Bonds may be considered speculative and is subject to a high degree of risk, including the risk of losing the entire investment." The GWGH Debt Coverage Ratio calculations on page 73 of the restated financials for December 31, 2019: Total assets were carried at \$1.876 billion, and with total indebtedness of \$1.146 billion which represented a Debt Coverage Ratio of 61.10%. Another way to express this is that for every dollar of total indebtedness, there was \$1.60 of assets according to this table.



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 2

Reporting Source: Individual
Judgment/Lien Holder: IRS
Judgment/Lien Amount: \$192,488.01
Judgment/Lien Type: Tax
Date Filed with Court: 12/27/2023
Date Individual Learned: 02/03/2024
Type of Court: Federal Court
Name of Court: Register of Deeds
Location of Court: Minnehaha County
Judgment/Lien Outstanding? Yes

Disclosure 2 of 2

Reporting Source: Individual
Judgment/Lien Holder: IRS
Judgment/Lien Amount: \$75,735.00
Judgment/Lien Type: Tax
Date Filed with Court: 08/07/2017
Date Individual Learned: 09/01/2017
Type of Court: Federal Court
Name of Court: MINNEHAHA REGIST. OF D
Location of Court: SIOUX FALLS, SD
Docket/Case #: SQ2017302
Judgment/Lien Outstanding? Yes



End of Report

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