



## IAPD Report

# MARK ANDREW MACARTHUR

CRD# 2411397

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## 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

### MARK ANDREW MACARTHUR (CRD# 2411397)

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 **04/27/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	M2 CAPITAL ADVISORS	CRD# 288829	06/23/2017

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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>B</b>	AUSDAL FINANCIAL PARTNERS, INC.	7995	Valencia, CA	11/01/2006 - 11/01/2023
<b>IA</b>	CRITERION WEALTH MANAGEMENT	142180	VALENCIA, CA	01/02/2008 - 08/15/2017
<b>IA</b>	VISIONLINK FINANCIAL ADVISORS, INC.	110175	VALENCIA, CA	01/14/2005 - 11/22/2006

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
Civil Event	1
Customer Dispute	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **M2 CAPITAL ADVISORS**  
Main Address: 27441 TOURNEY ROAD  
SUITE 260  
VALENCIA, CA 91355  
Firm ID#: 288829

Regulator	Registration	Status	Date
 California	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
 Texas	Investment Adviser Representative	Approved	09/14/2017

### Branch Office Locations

**M2 CAPITAL ADVISORS**  
27441 TOURNEY ROAD  
SUITE 260  
VALENCIA, CA 91355




## 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	08/29/2000

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	11/05/1993

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/18/2003
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/12/1993

### 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
B	11/01/2006 - 11/01/2023	AUSDAL FINANCIAL PARTNERS, INC.	CRD# 7995	Valencia, CA
IA	01/02/2008 - 08/15/2017	CRITERION WEALTH MANAGEMENT	CRD# 142180	VALENCIA, CA
IA	01/14/2005 - 11/22/2006	VISIONLINK FINANCIAL ADVISORS, INC.	CRD# 110175	VALENCIA, CA
B	09/29/2004 - 11/03/2006	SIGNATOR INVESTORS, INC.	CRD# 468	VALENCIA, CA
IA	10/09/2003 - 08/02/2004	FISHER INVESTMENTS, INC.	CRD# 107342	VALENCIA, CA
B	06/11/2003 - 09/12/2003	ALPS DISTRIBUTORS, INC.	CRD# 16853	DENVER, CO
B	04/06/1994 - 04/08/2003	FIRST TRUST PORTFOLIOS L.P.	CRD# 28519	WHEATON, IL

### 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
06/2017 - Present	M2 Financial LLC	Managing member & CCO	Y	Newhall, CA, United States
11/2006 - 11/2023	Ausdal Financial Partners, Inc.	REGISTERED REPRESENTATIVE	Y	VALENCIA, CA, United States
01/2008 - 08/2017	CRITERION WEALTH MANAGEMENT	Investment Adviser Representative	Y	VALENCIA, CA, 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) M2 FINANCIAL, LLC; INVESTMENT RELATED; VALENCIA, CA; RIA; PRESIDENT; ACTIVITY BEGAN AUG 2017; I DEVOTE APPX 150 HOURS PER MONTH TO THIS ACTIVITY WITH 5 OF THOSE HOURS DURING TRADING HOURS; INVESTMENT AND PORTFOLIO MANAGEMENT, PRACTICE MANAGEMENT; CLIENT DEVELOPMENT AND COMPLIANCE OVERSIGHT. COMPENSATION IS ADVISORY FEE.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

2) EASI INVESTMENTS, LLC; INVESTMENT RELATED; VALENCIA, CA; EQUITY RESEARCH AND INDEX CONSULTING; MANAGING MEMBER; ACTIVITY BEGAN 3/2017; I DEVOTE APPX 15 HOURS PER MONTH TO THIS ACTIVITY WITH 4 OF THOSE HOURS DURING TRADING HOURS; GENERAL BUSINESS INPUT, DIRECTING SALES AND BUSINESS DEVELOPMENT; COMPENSATION IS ROYALTY OR MANAGEMENT FEE FROM LICENSING INDEX TO FUND COMPANIES.

3) Managing Member; Woodforest Healthcare LLC; Investment Related: Yes; Location: Central Pine St. & Fish Creek Thoroughfare, Montgomery, TX 77316; Description of the business: Real Estate: Development of multi-phase Medical Office Building property; Responsibilities Duties: Activity began December, 2019. M2 gives general oversight and consideration for decisions, leases and possible sale contracts. Working in collaboration with developer CMK Properties LLC; Start date with business: 2019-12-05; Hours devoted to business outside trading hours: 3; Percentage of total yearly compensation expected to be derived from the business: <5



## 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
Civil Event	1
Customer Dispute	1

### Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Relief Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines
<b>Date Court Action Filed:</b>	02/11/2020
<b>Product Type:</b>	Other: Private placement funds
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	U.S. District Court for the Central District of California
<b>Location of Court:</b>	California
<b>Docket/Case #:</b>	2:20-cv-01402
<b>Employing firm when activity occurred which led to the action:</b>	Criterion Wealth Management Insurance Services, Inc.
<b>Allegations:</b>	On February 11, 2020, the U.S. District Court for the Central District of California issued this Complaint as to Defendants Criterion Wealth Management Insurance Services, Inc., Robert Allen Gravette, and Mark Andrew MacArthur. Plaintiff SEC alleges Defendants Criterion Wealth Management Insurance Services, Inc., Gravette, and MacArthur were investment advisers. They owed their clients - who entrusted them with the discretionary management of their money - a fiduciary duty to act with loyalty, fairness, and good faith. This civil enforcement action arises from defendants' breach of their fiduciary duty when failing to disclose a glaring conflict of their financial interests with those of their clients. From the spring 2014 through the summer 2017, defendants recommended that their advisory clients invest more than \$16 million in four private placement funds, without disclosing



that the fund managers for these investments had paid them more than \$1 million in side compensation - income on top of the fees that defendants were already charging their clients directly. Because this additional side compensation was recurring and depended on Criterion's clients remaining invested in the subject funds, Criterion, Gravette, and MacArthur not only had a financial incentive to recommend that their clients invest in the first instance, they were also incentivized to keep their clients in the funds going forward, rather than allocating their capital elsewhere. For two of the private placement funds, the undisclosed compensation that defendants received reduced the investment returns that defendants' advisory clients would have otherwise received. Defendants kept their clients in the dark as to all these material facts and, in doing so, they violated their fiduciary duty and defrauded their advisory clients. What's more, these undisclosed compensation arrangements rendered Criterion's Form ADV filings with the Commission materially misleading, and no policies and procedures had been adopted and/or implemented at Criterion to prevent these compliance failures. By engaging in this conduct: Criterion violated Sections 206(1), 206(2), 206(4), and 207 of the Advisers Act; Gravette violated Sections 206(1), 206(2), and 207 of the Advisers Act and, in the alternative, aided and abetted Criterion's violations of Sections 206(1), 206(2), and 207 of the Advisers Act; and MacArthur violated Sections 206(1) and 206(2) of the Advisers Act and, in the alternative, aided and abetted Criterion's violations of Sections 206(1) and 206(2) of the Advisers Act.

**Current Status:** Final

**Resolution:** Judgment Rendered

**Resolution Date:** 07/03/2023

**Sanctions Ordered or Relief Granted:** Civil and Administrative Penalty(ies)/Fine(s)  
 Disgorgement  
 Injunction  
 Monetary Penalty other than Fines  
 Other: permanently restrained and enjoined from receiving any compensation, beyond an advisory fee paid by or on behalf of a client, from an advisory client's purchase or sale of securities or other investment products unless the following is disclosed, in writing, before the completion of each transaction: (i) the type of compensation, (ii) the recipients of the compensation, (iii) the amount of compensation (or an annual approximation of any compensation, such as with trailing referral fees), (iv) the potential or actual impact of the compensation, if any, on clients' investment returns, and (v) the corresponding conflict of interest

**Capacities 1 of 1**

**Capacities Affected:** n/a

**Duration:** permanent

**Start Date:** 07/03/2023

**End Date:**

**Monetary Sanction 1 of 3**

**Monetary Sanction:** Disgorgement

**Total Amount:** \$231,948.00

**Portion against individual:** 231948

**Date Paid:**

**Portion Waived:** No

**Amount Waived:**

**Monetary Sanction 2 of 3**



**Monetary Sanction:** Monetary Fine

**Total Amount:** \$111,614.00

**Portion against individual:** 111614

**Date Paid:**

**Portion Waived:** No

**Amount Waived:**

**Monetary Sanction 3 of 3**

**Monetary Sanction:** pre-judgment interest on disgorgement

**Total Amount:** \$23,770.84

**Portion against individual:** 23770.84

**Date Paid:**

**Portion Waived:** No

**Amount Waived:**

**Regulator Statement**

With this complaint, the SEC seeks permanent injunctions prohibiting future violations of the federal securities laws and an order requiring defendants to disgorge their ill-gotten gains with prejudgment interest thereon, and imposing civil penalties.

On July 3, 2023, a final judgment was entered, by consent, against MacArthur wherein he was permanently restrained and enjoined from violating Section 206(2) of the Investment Advisers Act of 1940; permanently restrained and enjoined from receiving any compensation, beyond an advisory fee paid by or on behalf of a client, from an advisory client's purchase or sale of securities or other investment products unless the following is disclosed, in writing, before the completion of each transaction: (i) the type of compensation, (ii) the recipients of the compensation, (iii) the amount of compensation (or an annual approximation of any compensation, such as with trailing referral fees), (iv) the potential or actual impact of the compensation, if any, on clients' investment returns, and (v) the corresponding conflict of interest; is liable for disgorgement of \$231,948, representing net profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$23,770.84, and a civil penalty in the amount of \$111,614.

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**Reporting Source:** Individual

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Relief Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Disgorgement  
Injunction  
Monetary Penalty other than Fines

**Date Court Action Filed:** 02/11/2020

**Date Notice/Process Served:** 02/19/2020

**Product Type:** Other: Private Placement Funds

**Type of Court:** Federal Court

**Name of Court:** US District Court for the Central Division



<b>Location of Court:</b>	California
<b>Docket/Case #:</b>	2:20-cv-01402
<b>Employing firm when activity occurred which led to the action:</b>	Criterion Wealth Management Insurance Services
<b>Allegations:</b>	<p>On February 12, 2020, the U.S. Securities and Exchange Commission filed a civil complaint against Criterion Wealth Management Insurance Services, Inc. ("Criterion"), Robert Gravette, and Mark MacArthur. The complaint alleges that Mr. MacArthur, who was formerly affiliated with Criterion, failed to disclose conflicts of interest relating to four private investment funds when recommending those funds to certain clients. The complaint alleges that Mr. MacArthur violated Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 ("Advisers Act") and aided and abetted Criterion's violations of Sections 206(1) and 206(2) of the Advisers Act.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Judgment Rendered
<b>Resolution Date:</b>	07/03/2023
<b>Sanctions Ordered or Relief Granted:</b>	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines Other: Undertakings and agreements.
<b>Capacities 1 of 1</b>	
<b>Capacities Affected:</b>	N/A
<b>Duration:</b>	Permanent
<b>Start Date:</b>	07/03/2023
<b>End Date:</b>	
<b>Monetary Sanction 1 of 3</b>	
<b>Monetary Sanction:</b>	Disgorgement
<b>Total Amount:</b>	\$231,948.00
<b>Portion against individual:</b>	231948
<b>Date Paid:</b>	
<b>Portion Waived:</b>	No
<b>Amount Waived:</b>	
<b>Monetary Sanction 2 of 3</b>	
<b>Monetary Sanction:</b>	Monetary Fine
<b>Total Amount:</b>	\$111,614.00
<b>Portion against individual:</b>	111614
<b>Date Paid:</b>	
<b>Portion Waived:</b>	No
<b>Amount Waived:</b>	
<b>Monetary Sanction 3 of 3</b>	



<b>Monetary Sanction:</b>	Prejudgment interest on disgorgement
<b>Total Amount:</b>	\$23,770.84
<b>Portion against individual:</b>	23770.84
<b>Date Paid:</b>	
<b>Portion Waived:</b>	No
<b>Amount Waived:</b>	



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	AUSDAL FINANCIAL PARTNERS, INC.
<b>Allegations:</b>	Unsuitable investments and lack of supervision related to private placements purchased in 2013 by the client's late spouse, and investments within an advisory account with the Rep's approved outside RIA.
<b>Product Type:</b>	Other: Private Placements and Complex ETF's
<b>Alleged Damages:</b>	\$500,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Client alleges damages between \$100,000.00 and \$500,000.00

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	26-00776
<b>Date Notice/Process Served:</b>	04/15/2026
<b>Arbitration Pending?</b>	Yes



## End of Report

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