



IAPD Report

STEPHEN SWARBRICK

CRD# 2444058

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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

STEPHEN SWARBRICK (CRD# 2444058)

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 **01/30/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	01/19/2024
IA	OSAIC WEALTH, INC.	CRD# 23131	01/19/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **25** 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	WOODBURY FINANCIAL SERVICES, INC.	421	EL DORADO HILLS, CA	03/01/2019 - 01/19/2024
IA	WOODBURY FINANCIAL SERVICES, INC.	421	EL DORADO HILLS, CA	03/01/2019 - 01/19/2024
IA	QUESTAR ASSET MANAGEMENT, INC.	133358	ROSEVILLE, CA	10/24/2012 - 03/01/2019

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	4



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

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/19/2024
B	FINRA	Invest. Co and Variable Contracts	Approved	01/19/2024
B	Alabama	Agent	Approved	01/19/2024
B	Arizona	Agent	Approved	01/19/2024
B	Arkansas	Agent	Approved	01/19/2024
B	California	Agent	Approved	01/19/2024
IA	California	Investment Adviser Representative	Approved	01/19/2024
B	Colorado	Agent	Approved	01/19/2024
B	Connecticut	Agent	Approved	01/19/2024
B	Florida	Agent	Approved	01/19/2024
B	Georgia	Agent	Approved	01/19/2024
B	Idaho	Agent	Approved	01/19/2024
B	Illinois	Agent	Approved	08/05/2024



Qualifications

	Regulator	Registration	Status	Date
B	Michigan	Agent	Approved	01/19/2024
B	Minnesota	Agent	Approved	01/19/2024
B	Mississippi	Agent	Approved	01/19/2024
B	Missouri	Agent	Approved	01/19/2024
B	Nevada	Agent	Approved	01/19/2024
B	New Mexico	Agent	Approved	04/12/2024
B	New York	Agent	Approved	01/06/2026
B	North Carolina	Agent	Approved	01/19/2024
B	Ohio	Agent	Approved	01/19/2024
B	Oregon	Agent	Approved	01/19/2024
B	South Carolina	Agent	Approved	01/19/2024
B	Texas	Agent	Approved	01/19/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	02/02/2026
B	Utah	Agent	Approved	01/19/2024
B	Virginia	Agent	Approved	01/19/2024
B	Washington	Agent	Approved	01/19/2024

Branch Office Locations

OSAIC WEALTH, INC.
3840 EL DORADO HILLS BLVD
SUITE 201
EL DORADO HILLS, CA 95762



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, 3 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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	04/25/1996
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/03/1994

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	04/10/2008
B Uniform Securities Agent State Law Examination (S63)	Series 63	07/07/1994



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	03/01/2019 - 01/19/2024	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	EL DORADO HILLS, CA
IA	03/01/2019 - 01/19/2024	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	EL DORADO HILLS, CA
IA	10/24/2012 - 03/01/2019	QUESTAR ASSET MANAGEMENT, INC.	CRD# 133358	ROSEVILLE, CA
B	10/24/2012 - 03/01/2019	QUESTAR CAPITAL CORPORATION	CRD# 43100	ROSEVILLE, CA
IA	04/16/2008 - 10/26/2012	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	ROSEVILLE, CA
B	09/23/2003 - 10/26/2012	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	ROSEVILLE, CA
B	02/12/1998 - 09/23/2003	WM FINANCIAL SERVICES, INC.	CRD# 599	IRVINE, CA
B	06/06/1994 - 05/01/1998	GREAT WESTERN FINANCIAL SECURITIES CORPORATION	CRD# 14229	NORTHRIDGE, 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
01/2024 - Present	OSAIC WEALTH, INC.	REGISTERED REPRESENTATIVE	Y	EL DORADO HILLS, CA, United States
03/2019 - 01/2024	WOODBURY FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	ROSEVILLE, CA, United States
10/2012 - 03/2019	QUESTAR ASSET MANAGEMENT	REGISTERED INVESTMENT ADVISOR	Y	MINNEAPOLIS, MN, United States
10/2012 - 03/2019	QUESTAR CAPITAL CORPORATION	REGISTERED REPRESENTATIVE	Y	MINNEAPOLIS, MN, 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.

1) BRIGHT WATER FOUNDATION

POSITION: Board Member NATURE: Bright Water is a 501 (c)(3) INVESTMENT RELATED: No NUMBER OF HOURS: 5

SECURITIES TRADING HOURS: 1 START DATE: 01/02/2020

ADDRESS: 5649 Milton Ranch Rd. Shingle Springs CA 9586

DESCRIPTION: My role at Bright Water is to help provide opportunities with other like minded organization to collaborate ideas, and resources to make the work move forward around the world.

2) HOPPE COTTRELL ADVISORS, LLC

POSITION: Financial Advisor NATURE: LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 160 START DATE: 06/12/2020

ADDRESS: 3860 El Dorado Hills Dr. Suite 503, El Dorado Hills CA 95762

DESCRIPTION: Financial advisory for clients

3) STEPHEN SWARBRICK

POSITION: Insurance Agent NATURE: other INVESTMENT RELATED: Yes NUMBER OF HOURS: 15 SECURITIES TRADING HOURS: 15 START DATE: 01/01/1993

ADDRESS: 3860 El Dorado Hills Blvd, Suite 503, EL DORADO HILLS CA 95762, United States

DESCRIPTION: insurance sales and services



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	4

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	QUESTAR CAPITAL CORPORATION
Allegations:	Customer alleges alternative investments purchased in 2016 were misrepresented.
Product Type:	Real Estate Security Other: BDC
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	The Firm has made a good faith determination that alleged damages would be \$5,000 or more.
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:	06/30/2021
Complaint Pending?	No
Status:	Denied
Status Date:	08/19/2021
Settlement Amount:	

**Individual Contribution Amount:****Disclosure 2 of 4**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Woodbury Financial and Questar Capital Corporation

Allegations: Complaint filed with CA Department of Business Oversight alleging unsuitable sales for \$400,000 in equipment leasing and oil and gas partnerships from 12/01/2009 through 06/12/2014.

Product Type: Equipment Leasing
Oil & Gas

Alleged Damages: \$400,000.00

Alleged Damages Amount Explanation (if amount not exact): The client has asked for a full refund.

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: 01/13/2017

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/22/2017

Settlement Amount:

Individual Contribution Amount:

Broker Statement After meeting with the client on multiple occasions over the years and providing broker dealer approved sales material, and a full explanation of the product features for the varied investments, including all fees and expenses and liquidation options, the client chose to put approximately 16% of their investable assets into the investments for the attractive income benefit, tax write off, and diversify the portfolio into an "alternative" investment equipment leasing, and oil and gas programs. The client understood the illiquidity of the commitment, but chose to request a full refund after 2-6 years.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES INC

Allegations: ALLEGED UNSUITABILITY OF UNSUITABILITY

Product Type: Equipment Leasing



Alleged Damages: \$25,000.00

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 #: 16-02615

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/03/2016

Customer Complaint Information

Date Complaint Received: 09/12/2016

Complaint Pending? No

Status: Withdrawn

Status Date: 01/18/2017

Settlement Amount:

**Individual Contribution
Amount:**

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** WOODBURY FINANCIAL

Allegations: ALLEGED UNSUITABILITY OF INVESTMENT.

Product Type: Equipment Leasing

Alleged Damages: \$25,000.00

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 #: 16-02615

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/03/2016

Customer Complaint Information

Date Complaint Received: 09/26/2016

Complaint Pending? No

Status: Withdrawn



Status Date: 01/18/2017

Settlement Amount:

Individual Contribution Amount:

Broker Statement

AFTER MEETING WITH THE CLIENT AND PROVIDING BROKER DEALER APPROVED SALES MATERIAL, AND A FULL EXPLANATION OF THE PRODUCT FEATURES INCLUDING ALL FEES AND EXPENSES AND LIQUIDATION OPTIONS, THE CLIENT CHOSE TO PUT APPROXIMATELY 4% OF THEIR TOTAL INVESTIBLE ASSETS FOR THE ATTRACTIVE INCOME BENEFIT, AND DIVERSIFY THE PORTFOLIO INTO AN "ALTERNATIVE" INVESTMENT EQUIPMENT LEASING PROGRAM. THE CLIENT UNDERSTOOD THE ILLIQUIDITY AND 6-8 YEAR TIME COMMITMENT, BUT CHOSE TO REQUEST A FULL REFUND AFTER 2 YEARS. INVESTMENT WILL END UP RETURNING APPROXIMATELY 70-85% OF THE ORIGINAL AMOUNT INVESTED.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.

Allegations: CUSTOMER ALLEGES MISREPRESENTATION IN CONNECTION WITH A VARIABLE ANNUITY PURCHASE IN AUGUST 2011.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES BELIEVED TO EXCEED \$5,000.

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: 02/13/2015

Complaint Pending? No

Status: Denied

Status Date: 02/20/2015

Settlement Amount:

Individual Contribution Amount:

Firm Statement

RECOMMENDATION WAS CONSISTENT WITH CUSTOMER'S STATED INVESTMENT OBJECTIVES AT THE TIME OF PURCHASE; DISCLOSURES WERE PROVIDED AT MEETINGS AND THROUGH PRODUCT PROSPECTUS PRIOR TO PURCHASE.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WOODBURY FINANCIAL SERVICES, INC.

Allegations: CUSTOMER ALLEGES MISREPRESENTATION IN CONNECTION WITH A VARIABLE ANNUITY PURCHASE IN AUGUST 2011.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES BELIEVED TO EXCEED \$5,000.

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: 03/06/2015

Complaint Pending? No

Status: Denied

Status Date: 02/20/2015

Settlement Amount:

Individual Contribution Amount:



End of Report

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