IAPD Report

TODD ALLEN RUSTMAN

CRD# 2453708

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

TODD ALLEN RUSTMAN (CRD# 2453708)

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 **03/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SUMMIT FINANCIAL, LLC	CRD# 299322	07/08/2025
B	PURSHE KAPLAN STERLING INVESTMENTS	CRD# 35747	07/15/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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	CLARITY CAPITAL PARTNERS	129898	NEWPORT BEACH, CA	09/03/2010 - 09/30/2025
B	AMERICAN TRUST INVESTMENT SERVICES, INC.	3001	San Clemente, CA	11/27/2020 - 08/05/2025
B	WESTPARK CAPITAL, INC.	39914	Newport Beach, CA 92660, CA	11/20/2017 - 10/30/2020

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

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

Employment 1 of 2

Firm Name:	**PURSHE KAPLAN STERLING INVESTMENTS**
Main Address:	80 STATE STREET ALBANY, NY 12207
Firm ID#:	35747

	Regulator	Registration	Status	Date
B	FINRA	Direct Participation Programs	Approved	07/15/2025
B	FINRA	General Securities Principal	Approved	07/15/2025
B	FINRA	General Securities Representative	Approved	07/15/2025
B	FINRA	Municipal Fund	Approved	07/15/2025
B	FINRA	Registered Options Principal	Approved	07/15/2025
B	Arizona	Agent	Approved	07/28/2025
B	California	Agent	Approved	07/15/2025
B	Florida	Agent	Approved	07/15/2025
B	Texas	Agent	Approved	09/04/2025
B	Virginia	Agent	Approved	07/24/2025
B	Washington	Agent	Approved	07/15/2025

Branch Office Locations

80 STATE STREET
ALBANY, NY 12207

5000 Birch Street
Suite 100

Qualifications

Newport Beach, CA 92660

Employment 2 of 2

Firm Name: **SUMMIT FINANCIAL, LLC**

Main Address: 4 CAMPUS DRIVE
PARSIPPANY, NJ 07054

Firm ID#: 299322

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	07/08/2025

Branch Office Locations

SUMMIT FINANCIAL, LLC
5000 BIRCH STREET
SUITE 100
NEWPORT BEACH, CA 92660

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 3 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	Registered Options Principal Examination (S4)	Series 4	02/22/2012
B	Municipal Fund Securities Principal Examination (S51)	Series 51	03/03/2008
B	General Securities Principal Examination (S24)	Series 24	07/17/2003

General Industry/Product Exams

	Exam	Category	Date
B	Direct Participation Programs Representative Examination (S22TO)	Series 22TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	08/08/2015
B	Direct Participation Programs Representative Examination (S22)	Series 22	02/08/1994

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/01/2002

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Chartered Financial Analyst

This representative holds or did hold **2** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at http://www.nasaa.org

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	09/03/2010 - 09/30/2025	CLARITY CAPITAL PARTNERS	CRD# 129898	NEWPORT BEACH, CA
B	11/27/2020 - 08/05/2025	AMERICAN TRUST INVESTMENT SERVICES, INC.	CRD# 3001	San Clemente, CA
B	11/20/2017 - 10/30/2020	WESTPARK CAPITAL, INC.	CRD# 39914	Newport Beach, CA 9266
B	11/18/2013 - 12/12/2017	NIAGARA INTERNATIONAL CAPITAL LIMITED	CRD# 135327	NEWPORT BEACH, CA
IA	07/08/2016 - 08/25/2016	ALPHA CUBED INVESTMENTS, LLC	CRD# 159347	Reno, NV
IA	08/24/2010 - 11/13/2013	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	NEWPORT BEACH, CA
B	08/23/2010 - 11/13/2013	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	NEWPORT BEACH, CA
IA	06/06/2011 - 03/27/2013	WHJR ASSOCIATES	CRD# 113269	NEWPORT BEACH, CA
IA	08/08/2008 - 09/15/2010	NEXT FINANCIAL GROUP, INC.	CRD# 46214	NEWPORT BEACH, CA
B	09/27/2007 - 09/15/2010	NEXT FINANCIAL GROUP, INC.	CRD# 46214	NEWPORT BEACH, CA
B	09/18/2002 - 10/08/2007	ASSOCIATED SECURITIES CORP.	CRD# 12969	NEWPORT BEACH, CA
IA	02/04/2004 - 04/08/2005	ASSOCIATED SECURITIES CORP.	CRD# 12969	NEWPORT BEACH, CA
IA	09/25/2002 - 04/08/2005	ASSOCIATED PLANNERS INVESTMENT ADVISORY INC	CRD# 104790	SANTA BARBARA, CA
B	02/24/2000 - 09/28/2000	KA ASSOCIATES, INC.	CRD# 32029	LOS ANGELES, CA
B	07/28/1995 - 03/01/1996	PIMCO ADVISORS DISTRIBUTION COMPANY	CRD# 25567	NEW YORK, NY

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	02/09/1994 - 02/14/1994	CHESTNUT HILL SECURITIES,INC.	CRD# 13286	SAN FRANCISCO, 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
07/2025 - Present	Purshe Kaplan Sterling Investments	Registered Representative	Y	Albany, NY, United States
07/2025 - Present	Summit Financial d/b/a Clarity Capital Partners LLC	Managing Partner	Y	Newport Beach, CA, United States
11/2020 - 07/2025	American Trust Investment Services, Inc.	Branch Manager	Y	Newport Beach, CA, United States
11/2017 - 10/2020	WestPark Capital Inc	Branch Manager	Y	NewPort Beach, CA, United States
06/2018 - 06/2019	Poseidon Holdings Trust	trustee	N	Newport beach, CA, United States
09/2000 - 12/2018	GR CAPITAL ASSET MANAGEMENT	PRESIDENT, REGISTERED INVESTMENT ADVISOR	Y	NEWPORT BEACH, CA, United States
11/2013 - 11/2017	NIAGARA INTERNATIONAL CAPITAL LIMITED	REGISTERED REPRESENTATIVE	Y	CLARENCE, NY, United States
06/2016 - 08/2016	ALPHA CUBED INVESTMENTS, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	IRVINE, 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) Summit Financial d/b/a Clarity Capital Partners LLC. Investment-related. At registered location. RIA. Managing Partner. 07/2025. 120 hrs/month. 120 hrs during trading hrs. CCO, Managing Partner, book of business/client management of accounts, trading.

2) Fixed Insurance. Investment-related. At registered location. Fixed Insurance. Agent. 07/2025. 5 hrs/month. 5 hrs during trading hrs. Provide insurance advice based on the needs of clients.

3) Astarion. Investment-related. 5000 Birch Street, Suite 100, Newport Beach CA 92660. LLC. Beneficial Owner. 04/2021. 2

Registration & Employment History

OTHER BUSINESS ACTIVITIES

hrs/month. 2 hrs during trading hrs. LLC for inherited wealth which I manage with investments.

4) Memory Royalties. Not investment related. At registered location. Book. Author. 01/2023. 0 hrs/month. 0 hrs during trading hrs. Book was written by me (Todd) and available for purchase.

5) Levendi Winery, Inc. Not investment-related. 1107 Quail Street Newport Beach CA, 92660. Winery. Partner. 12/2001. 3 hrs/month. 3 hrs during trading hrs. Delegate, strategy, k1 annually, no other considerations.

6) Alder. Not investment-related. 4100 Mac Arthur Blvd, Suite 325 Newport Beach CA, 92660. Non-profit. Board member. 12/2001. 2 hrs/month. 2 hrs during trading hrs. Attend meetings and events 1-2 times per month.

7) Clarity Capital Insurance Solutions. Investment-related. 5000 Birch Street, Suite 100 Newport Beach CA, 92660. Insurance. Owner. 5/2021. 3 hrs/month. 1 hr during trading hrs. Track, organize, disperse commissions to CCP agents for life, health, annuities new business.

(8) www.youthinvestmentinstitute.org: Charitable/tax-exempt; investment related; Educate young people on financial literacy - will teach/coach a class focused on finance/investments (no stock picking names/mutual funds, etc.); additional duty as an advisor to this organization (no comp); Started by a friend and his son, no address only on the web - founders reside in Orange County, CA.; start date soon, TBD; 1-2 hours devoted to this activity per calendar quarter; less than 1 hour monthly, none during securities trading.

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

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:	Clarity Capital Partners, LLC
Allegations:	Breach of Fiduciary Duty, Suitability, Concentration
Product Type:	Other: Investment Advisory
Alleged Damages:	$830,000.00
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:	03/09/2024
Complaint Pending?	No
Status:	Denied
Status Date:	12/24/2024
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	Clarity Capital together with Mr. Rustman vehemently deny the allegations. Neither Mr. Rustman nor Clarity Capital breached the fiduciary duty owed as the portfolio

recommendations were fully diversified and approved by the client who is an ultra-high-net worth individual fully capable of understanding the recommendations as a registered representative of a FINRA member broker dealer for 24 years. The alleged damages are entirely without merit as the accounts in question experienced positive returns while under Clarity's management.

End of Report

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