IAPD Report

DAVID BOYERS

CRD# 2491950

Section Title	Page(s)

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

DAVID BOYERS (CRD# 2491950)

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 **08/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	PFS INVESTMENTS INC.	CRD# 10111	08/22/2025
IA	PRIMERICA ADVISORS	CRD# 10111	08/22/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and 1 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	VICTORY CAPITAL MANAGEMENT INC.	106189	SAN ANTONIO, TX	02/22/2023 - 09/06/2023
B	VICTORY CAPITAL SERVICES, INC.	37059	San Antonio, TX	11/09/2022 - 09/06/2023
B	PFS INVESTMENTS INC.	10111	SAN ANTONIO, TX	05/20/2022 - 11/10/2022

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

Employment 1 of 1

Firm Name: **PRIMERICA ADVISORS**

Main Address: 1 PRIMERICA PARKWAY
DULUTH, GA 30099-0001

Firm ID#: 10111

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	08/22/2025
B	FINRA	Invest. Co and Variable Contracts	Approved	08/22/2025
B	Texas	Agent	Approved	08/22/2025
IA	Texas	Investment Adviser Representative	Approved	08/22/2025

Branch Office Locations

PRIMERICA ADVISORS
4400 S PIEDRAS DR
STE 203
SAN ANTONIO, TX 78228

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 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Investment Company Products/Variable Contracts Representative Examination (S6TO)	Series 6TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	06/08/1994

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	02/17/2023
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/03/1995
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/15/1994

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

 Report about DAVID BOYERS.

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
IA	02/22/2023 - 09/06/2023	VICTORY CAPITAL MANAGEMENT INC.	CRD# 106189	SAN ANTONIO, TX
B	11/09/2022 - 09/06/2023	VICTORY CAPITAL SERVICES, INC.	CRD# 37059	San Antonio, TX
B	05/20/2022 - 11/10/2022	PFS INVESTMENTS INC.	CRD# 10111	SAN ANTONIO, TX
B	04/30/2015 - 05/14/2020	FARMERS FINANCIAL SOLUTIONS, LLC	CRD# 103863	SAN ANTONIO, TX
IA	03/12/2020 - 05/12/2020	SEQUENT PLANNING, LLC	CRD# 160381	SAN ANTONIO, TX
B	04/17/2014 - 01/15/2015	GIRARD SECURITIES, INC.	CRD# 18697	SAN ANTONIO, TX
IA	04/17/2014 - 01/15/2015	UNITED CAPITAL FINANCIAL ADVISERS	CRD# 134600	SAN ANTONIO, TX
B	08/07/2006 - 05/02/2014	INVESTMENT PROFESSIONALS, INC.	CRD# 30184	SAN ANTONIO, TX
IA	08/07/2006 - 05/02/2014	INVESTMENT PROFESSIONALS, INC.	CRD# 30184	SAN ANTONIO, TX
B	02/25/2005 - 08/22/2006	SOUTHWEST SECURITIES, INC.	CRD# 6220	SAN ANTONIO, TX
IA	02/25/2005 - 08/22/2006	SOUTHWEST SECURITIES, INC.	CRD# 6220	SAN ANTONIO, TX
B	01/01/1998 - 02/28/2005	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	BOSTON, MA
IA	01/01/1998 - 02/28/2005	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	SAN ANTONIO, TX
B	06/09/1994 - 01/01/1998	NATIONSSECURITIES	CRD# 32542	

Registration & Employment History

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
08/2025 - Present	PFS INVESTMENTS INC.	SALES	Y	SAN ANTONIO, TX, United States
02/2021 - Present	PRIMERICA FINANCIAL SERVICES	SALES	Y	SAN ANTONIO, TX, United States
11/2024 - 08/2025	PARK AVENUE SECURITIES LLC	NOT GIVEN	Y	AUSTIN, TX, United States
03/2024 - 04/2025	NYLIFE SECURITIES LLC	NO POSITION WAS GIVEN	Y	NEW YORK, NY, United States
07/2022 - 08/2023	VICTORY CAPITAL SERVICES, INC.	SERVICE REPRESENTATIVE	Y	SAN ANTONIO, TX, United States
05/2022 - 11/2022	PFS INVESTMENTS INC.	SALES	Y	SAN ANTONIO, TX, United States
09/2020 - 02/2021	UNEMPLOYED	UNEMPLOYED	N	SAN ANTONIO, TX, United States
08/2020 - 09/2020	TD AMERITRADE, INC.	NONE GIVEN	Y	Fort Worth, TX, United States
06/2020 - 08/2020	UNEMPLOYED	Unemployed	N	San Antonio, TX, United States
05/2020 - 06/2020	VICTORY CAPITAL SERVICES, INC.	SERVICE REPRESENTATIVE	Y	SAN ANTONIO, TX, United States
04/2015 - 05/2020	FARMERS FINANCIAL SOLUTIONS	REGISTERED REPRESENTATIVE	Y	SAN ANTONIO, TX, United States
03/2015 - 05/2020	FARMERS INSURANCE GROUP	INSURANCE AGENT	Y	SAN ANTONIO, TX, United States
03/2020 - 03/2020	SEQUENT PLANNING, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	SAN ANTONIO, TX, 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.

Sales of investment-related products; part-time or full-time, for companies affiliated with PFS Investments Inc. I may also receive non-investment related compensation from Primerica Mortgage, LLC for the sale of loan products and/or Primerica Client Services, Inc. (a co-located affiliate of PFS Investments Inc.) for part-time referrals of home security and automation products, as well as other home related 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:	Firm
Employing firm when activities occurred which led to the complaint:	Investment Professionals, Inc.
Allegations:	Customer alleges representative recommended he sell stocks and invest in a single premium immediate fixed annuity without fully informing him of the amount of money he would receive back if he withdrew his funds a year later.
Product Type:	Annuity-Fixed Equity Listed (Common & Preferred Stock)
Alleged Damages:	$31,809.00
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:	09/11/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	06/01/2016
Settlement Amount:	
Individual Contribution Amount:	

Firm Statement	The Liquidating stock trades were marked as unsolicited. As the product is an immediate annuity, the customer received monthly payments for a year prior to withdrawing funds. Per the TSSB Banker Inspection and Compliance "this issue was dropped because there was nothing to pursue".

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Investment Professionals Inc
Allegations:	Customer alleges representative recommended he sell stocks and invest in a single premium immediate fixed annuity without fully informing him of the amount of money he would receive back if he withdrew his funds a year later.
Product Type:	Annuity-Fixed
Alleged Damages:	$31,809.00
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:	09/11/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	06/01/2016
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	Per the TSSB Banker inspection and Compliance "this issue was dropped because there was nothing to pursue"

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	CLIENT ALLEGES THAT THERE WERE MANY TRADES MADE IN HER ACCOUNT, FEW OF WHICH SHE AUTHORIZIED. HAD A MARGIN ACCOUNT BUT DIDN'T TOTALLY UNDERSTAND WHAT MARGINING MEANS. FA DID NOT DO WHATEVER WAS NECESSARY TO STOP LOSSES IN THE ACCOUNT.
Product Type:	Mutual Fund(s)
Other Product Type(s):	EQUITIES
Alleged Damages:	$150,035.61

Customer Complaint Information

Date Complaint Received:	11/18/2002
Complaint Pending?	No
Status:	Denied
Status Date:	01/17/2003
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	CUSTOMER'S ATTORNEY ALLEGES THAT AN AGGRESSIVE GROWTH MUTUAL FUND AND EQUITIES WERE NOT SUITABLE FOR CUSTOMER.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	MUTUAL FUNDS
Alleged Damages:	$273,000.00

Customer Complaint Information

Date Complaint Received:	06/24/2002
Complaint Pending?	No
Status:	Denied
Status Date:	08/29/2002
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	COMPLAINT FOUND TO BE WITHOUT MERIT.

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	CUSTOMERS ALLEGE THEY WERE NOT INFORMED OF FEES/EXPENSES AND HOLDING PERIOD. ALSO CLAIM MUTUAL FUNDS ARE NOT FOR AN ELDERLY PERSON.
Product Type:	Mutual Fund(s)
Alleged Damages:	$5,535.96

Customer Complaint Information

Date Complaint Received:	10/27/2000
Complaint Pending?	No

Status:	Denied
Status Date:	11/27/2000
Settlement Amount:	
Individual Contribution Amount:	

End of Report

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