



IAPD Report

Andrew Gene Duchan

CRD# 2537673

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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

Andrew Gene Duchan (CRD# 2537673)

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 **09/03/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	06/05/2025
IA	LPL FINANCIAL LLC	CRD# 6413	06/05/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	WESTERN INTERNATIONAL SECURITIES	39262	Woodland Hills, CA	08/21/2017 - 06/05/2025
B	WESTERN INTERNATIONAL SECURITIES, INC.	39262	Woodland Hills, CA	08/21/2017 - 06/05/2025
B	FINANCIAL WEST GROUP	16668	Tarzana, CA	05/16/2006 - 08/21/2017

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	3



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

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/05/2025
B	Arizona	Agent	Approved	06/05/2025
IA	Arizona	Investment Adviser Representative	Approved	06/05/2025
B	California	Agent	Approved	06/05/2025
IA	California	Investment Adviser Representative	Approved	06/05/2025
B	Florida	Agent	Approved	06/06/2025
B	New Jersey	Agent	Approved	06/05/2025
B	Tennessee	Agent	Approved	09/04/2025
B	Texas	Agent	Approved	06/05/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	06/05/2025
B	Utah	Agent	Approved	06/05/2025
IA	Utah	Investment Adviser Representative	Approved	06/05/2025

Branch Office Locations



Qualifications

LPL FINANCIAL LLC
5900 CANOGA AVE STE 220
STE. 220
WOODLAND HILLS, CA 91367



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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	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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	General Securities Representative Examination (S7)	Series 7	10/10/1994
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State Securities Law Exams

Exam	Category	Date
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		Uniform Combined State Law Examination (S66)	Series 66	08/15/2001
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	Uniform Securities Agent State Law Examination (S63)	Series 63	10/12/1994
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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	08/21/2017 - 06/05/2025	WESTERN INTERNATIONAL SECURITIES	CRD# 39262	Woodland Hills, CA
B	08/21/2017 - 06/05/2025	WESTERN INTERNATIONAL SECURITIES, INC.	CRD# 39262	Woodland Hills, CA
B	05/16/2006 - 08/21/2017	FINANCIAL WEST GROUP	CRD# 16668	Tarzana, CA
IA	05/15/2006 - 08/21/2017	FINANCIAL WEST GROUP	CRD# 16668	Tarzana, CA
B	01/08/2004 - 04/04/2006	NFP SECURITIES, INC.	CRD# 42046	AUSTIN, TX
IA	01/08/2004 - 04/04/2006	NFP SECURITIES, INC.	CRD# 42046	ENCINO, CA
IA	08/22/2001 - 01/09/2004	WADDELL & REED, INC.	CRD# 866	WOODLAND HILLS, CA
B	07/19/2001 - 01/09/2004	WADDELL & REED, INC.	CRD# 866	OVERLAND PARK, KS
B	05/04/1995 - 06/29/2001	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	05/04/1995 - 06/29/2001	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN
B	10/11/1994 - 12/13/1995	BARABAN SECURITIES, INC.	CRD# 7659	LOS ANGELES, 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
06/2025 - Present	LPL FINANCIAL LLC	Registered Representative	Y	Woodland Hills, CA, United States
06/2005 - Present	Vertical Lend, Inc.	Mortgage Advisor	N	Canoga Park, CA, United States
01/2001 - Present	Andrew Duchan, CPA	CPA	N	Canoga Park, CA, United States
08/2017 - 06/2025	Western International Securities, Inc.	Registered Representative	Y	Pasadena, CA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2006 - 08/2017	Financial West Group	Registered Representative	Y	Westlake Village, 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.

- 06/05/2025- Herbalife- Business Owner- Not INV Related- Home Based- Start date 10/01/2020- 2 Hours Per Month
- 06/05/2025- Andrew Duchan, CPA- Tax Prep/Accounting/CPA- INV Related- At Reported Business Location(s)- Start date 05/01/2009-100 Hours Per Month- 50 Hours During Trading
- 06/05/2025- Andy Duchan Insurance Services- Non-Variable Insurance- INV Related- At Reported Business Location(s)- Start date 01/01/2013- 5 Hours Per Month- 5 Hours During Trading
- 06/05/2025- Lifewave- Direct Sales/ MLM- INV Related- Home Based- Start date 06/01/2023- 5 Hours Per 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	3

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 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE CLIENT CLAIMED THE ADVISOR TOLD HIM THE COST OF INSURANCE WAS \$200 A MONTH. THE CLIENT LATER FOUND OUT BY THE CURRENT ADVISOR THAT THE ACTUAL COST OF INSURANCE IS OVER \$800 A MONTH. PAYING THE CURRENT COST OF INSURANCE, THE POLICY WILL LAST FOR 3 YEARS OR LESS

Product Type: Insurance

Other Product Type(s): LIFE INSURANCE

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 06/15/2004

Complaint Pending? No

Status: Denied

Status Date: 08/11/2004

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE FIRM REVIEW FOUND THAT THE CLIENT WAS DISCLOSED THE COST OF INSURANCE. THE REPLACED POLICY SUSTAINED NEGATIVE IMPACTS



DUE TO THE MARKET IN 2001. THE CURRENT ADVISOR PROVIDED EVERY OPTION AVAILABLE TO PRESERVE THE POLICY.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE CLIENT CLAIMED THE ADVISOR TOLD HIM THE COST OF INSURANCE WAS \$200/MO. THE CLIENT LATER FOUND OUT BY THE CURRENT ADVISOR THAT THE ACTUAL COST OF INSURANCE IS OVER \$800/MO. PAYING THE CURRENT COST OF INSURANCE, THE POLICY WILL LAST FOR 3 YEARS OR LESS.

Product Type: Insurance

Other Product Type(s): LIFE INSURANCE

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 06/15/2004

Complaint Pending? No

Status: Denied

Status Date: 08/11/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM REVIEW FOUND THAT THE CLIENT WAS DISCLOSED THE COST OF INSURANCE. THE REPLACED POLICY SUSTAINED NEGATIVE IMPACTS DUE TO THE MARKET IN 2001. THE CURRENT ADVISOR PROVIDED EVERY OPTION AVAILABLE TO PRESERVE THE POLICY.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: PLAINTIFF ALLEGES THAT SOMETIME IN 1999, DEFENDANTS AEFA AND DUCHAN SOLD PLAINTIFF'S FATHER A LIFE INSURANCE POLICY FOR ESTATE PLANNING PURPOSES AND AT THAT TIME DUCHAN ADVISED PLAINTIFF'S FATHER OF THE NEED TO TRANSFER THE POLICY TO A TRUST WITHIN 3 YEARS TO AVOID TAX CONSEQUENCES. PLAINTIFF'S FATHER RESPONDED THAT HE WOULD DISCUSS WITH HIS TAX ESTATE ATTORNEY. PLAINTIFF'S FATHER THEN DIED UNEXPECTEDLY 2 MONTHS LATER AND AEFA PAID ON THE POLICY CLAIM. PLAINTIFF ALLEGES A LOSS IN EXCESS OF \$400000.00

Product Type: Other

Other Product Type(s): VARIABLE LIFE INSURANCE

Alleged Damages: \$400,000.00



Customer Complaint Information

Date Complaint Received: 01/10/2001
Complaint Pending? No
Status: Litigation
Status Date: 01/10/2001
Settlement Amount:
Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT OF THE STATE OF CALIFORNIA-FOR THE COUNTY OF LOS ANGELES-CASE NO.:LC054146
Date Notice/Process Served: 01/10/2001
Litigation Pending? No
Disposition: Settled
Disposition Date: 06/21/2002
Monetary Compensation Amount: \$400,000.00
Individual Contribution Amount: \$0.00

Firm Statement IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION, AEFA SETTLED AND PAID PLAINTIFF \$400000.00. PLAINTIFF IN RETURN RELEASED AEFA AND DUCHAN FROM ANY FURTHER CLAIMS.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS INC

Allegations: PLAINTIFF ALLEGES THAT SOMETIME IN SEPTEMBER 1999, DEFENDANTS AEFA AND DUCHAN SOLD PLAINTIFF'S FATHER A LIFE INSURANCE POLICY FOR ESTATE PLANNING PURPOSES AND AT THAT TIME DUCHAN ADVISED PLAINTIFF'S FATHER OF THE NEED TO TRANSFER THE POLICY TO A TRUST WITHIN 3 YEARS TO AVOID TAX CONSEQUENCES. PLAINTIFF'S FATHER RESPONDED THAT HE WOULD DISCUSS WITH HIS TAX ESTATE ATTORNEY. PLAINTIFF'S FATHER THEN DIED UNEXPECTEDLY 2 MONTHS LATER AND AEFA PAID ON THE POLICY CLAIM. PLAINTIFF ALLEGES A LOSS IN EXCESS OF \$400,000.00 IN TAX LIABILITIES.

Product Type: Other
Other Product Type(s): VARIABLE LIFE INSURANCE
Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 01/10/2001
Complaint Pending? No
Status: Litigation



Status Date: 01/10/2001

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT OF THE STATE OF CALIFORNIA - FOR THE COUNTY OF LOS ANGELES - CASE NO.:LC054146

Date Notice/Process Served: 01/10/2001

Litigation Pending? No

Disposition: Settled

Disposition Date: 06/21/2002

Monetary Compensation Amount: \$400,000.00

Individual Contribution Amount: \$0.00

Broker Statement IN ORDER TO AVOID PROTRACTED AND COSTLY LITIGATION, AEFA SETTLED AND PAID PLAINTIFF \$400,000.00 PLAINTIFF IN RETURN RELEASED AEFA AND DUCHAN FROM FURTHER CLAIMS.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE CLIENT'S ATTORNEY ALLEGED THAT BASED ON MY RECOMMENDATION, THE CLIENT PURCHASED A VARIABLE UNIVERSAL LIFE INSURANCE POLICY FOR ESTATE PLANNING PURPOSES, AND DUE TO THIS, CAUSED A FINANCIAL LOSS IN THE AMOUNT OF \$412,500.00 TO THE CLIENT'S BENEFICIARIES AND ESTATE.

Product Type: Insurance

Alleged Damages: \$412,500.00

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: 12/26/2000

Complaint Pending? No

Status: Denied

Status Date: 01/10/2001

Settlement Amount:

Individual Contribution Amount:



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS INC.

Allegations: THE CLIENT'S ATTORNEY ALLEGED THAT BASED ON MY RECOMMENDATION, THE CLIENT PURCHASED A VARIABLE UNIVERSAL LIFE INSURANCE POLICY FOR ESTATE PLANNING PURPOSES, AND DUE TO THIS, CAUSED A FINANCIAL LOSS IN THE AMOUNT OF \$412,500.00 TO THE CLIENT'S BENEFICIARIES AND ESTATE.

Product Type: Other

Other Product Type(s): VARIABLE INSURANCE

Alleged Damages: \$412,500.00

Customer Complaint Information

Date Complaint Received: 12/26/2000

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



End of Report

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