



## IAPD Report

# BRIAN JACOB NIKULSKI

CRD# 2630600

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5

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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

### BRIAN JACOB NIKULSKI (CRD# 2630600)

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 **03/05/2026**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
<b>IA</b> NIKULSKI FINANCIAL, INC.	CRD# 151569	09/25/2009

### 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>IA</b> CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	134139	DAVENPORT, IA	01/10/2006 - 10/21/2009
<b>B</b> CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	DAVENPORT, IA	01/06/2006 - 10/21/2009
<b>IA</b> AMERIPRISE FINANCIAL SERVICES, INC.	6363	DAVENPORT, IA	01/01/1999 - 01/06/2006

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
Customer Dispute	5





## 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: **NIKULSKI FINANCIAL, INC.**  
Main Address: 4275 ONTARIO DRIVE  
BETTENDORF, IA 52722  
Firm ID#: 151569

	Regulator	Registration	Status	Date
	Iowa	Investment Adviser Representative	Approved	09/25/2009
	Texas	Investment Adviser Representative	Restricted Approval	09/25/2009

### Branch Office Locations

**NIKULSKI FINANCIAL, INC.**  
4275 ONTARIO DRIVE  
BETTENDORF, IA 52722



## 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, 1 general industry/product exam, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	02/24/2003
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	12/12/2002
General Securities Principal Examination (S24)	Series 24	03/19/2001

#### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination (S7)	Series 7	09/16/1995

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	03/26/1998
Uniform Securities Agent State Law Examination (S63)	Series 63	10/02/1995

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

#### Certified Financial Planner

This representative holds or did hold **1** 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	01/10/2006 - 10/21/2009	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	DAVENPORT, IA
B	01/06/2006 - 10/21/2009	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	DAVENPORT, IA
IA	01/01/1999 - 01/06/2006	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	DAVENPORT, IA
B	09/19/1995 - 01/06/2006	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	DAVENPORT, IA
B	09/19/1995 - 01/06/2006	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

### 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
07/2007 - Present	NIKULSKI FINANCIAL, INC.	PRESIDENT	Y	BETTENDORF, IA, 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. MR. NIKULSKI HAS A 1% OWNERSHIP STAKE IN NEW INNOVATION, LLC. NEW INNOVATION LLC IS A REAL ESTATE HOLDING COMPANY AND MR. NIKULSKI DEVOTES APPROXIMATELY 1 HOUR PER MONTH TO THIS ACTIVITY.
2. MR. NIKULSKI OWNS 50% OF WHITETAIL TIMBER FARMS, LLC, A REAL ESTATE INVESTMENT COMPANY. MR. NIKULSKI DEVOTES APPROXIMATELY 1 HOUR PER MONTH TO THIS ACTIVITY.
3. MR. NIKULSKI IS A MEMBER OF THE BOARD OF SCOTT COUNTY CATHOLIC SCHOOLS. HE IS INVOLVED IN THE FINANCE COMMITTEE AND LEADS THE INVESTMENT SUB-COMMITTEE. MR. NIKULSKI SPENDS APPROXIMATELY 4 HOURS A MONTH ON THIS ACTIVITY. MR. NIKULSKI DOES NOT RECEIVE ANY COMPENSATION FOR THIS ACTIVITY.



## 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	5

### 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 5

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Nikulski Financial, INC.
<b>Allegations:</b>	Customer alleges unsuitable recommendations into venture capital investments and other causes of action.
<b>Product Type:</b>	Other: Venture Capital
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damages were alleged in the customer complaint. However, the firm has made a good faith determination that any potential damages would exceed \$5,000.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	Iowa District Court - Scott County, Iowa
<b>Docket/Case #:</b>	21-1917
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	01/06/2022

### Customer Complaint Information



**Date Complaint Received:** 01/06/2022  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/29/2023  
**Settlement Amount:** \$110,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 2 of 5**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Nikulski Financial, Inc.  
**Allegations:** Customer alleges unsuitable recommendations into venture capital investments from 2007 to 2014 and other causes of action.  
**Product Type:** Other: Venture Capital  
**Alleged Damages:** \$410,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** IOWA DISTRICT COURT - SCOTT COUNTY  
**Docket/Case #:** LACE133985  
**Filing date of arbitration/CFTC reparation or civil litigation:** 09/01/2021

**Customer Complaint Information**

**Date Complaint Received:** 04/27/2021  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 04/05/2023  
**Settlement Amount:** \$200,000.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 3 of 5**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** Nikulski Financial, Inc.,  
**Allegations:** Respondent invested claimant in various unsuitable products between September



2006 and April 2013. Allegations include: Breach of Fiduciary Duty; Negligence / Continuing Negligent Advice; Breach of Contract; Misrepresentation; Failure to Supervise;

**Product Type:** Direct Investment-DPP & LP Interests  
Equity Listed (Common & Preferred Stock)  
Real Estate Security  
Other: Exchange Traded Funds; Venture Capital

**Alleged Damages:** \$669,067.00

**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:** Private Arbitration

**Docket/Case #:** 011900011860

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/16/2019

### Customer Complaint Information

**Date Complaint Received:** 04/16/2019

**Complaint Pending?** No

**Status:** Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

**Status Date:** 11/06/2020

**Settlement Amount:** \$526,596.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** Private Arbitration

**Docket/Case #:** 011900011860

**Date Notice/Process Served:** 04/16/2019

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 11/06/2020

**Monetary Compensation Amount:** \$526,596.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Mr. Nikulski denies the allegations made in this complaint.

### Disclosure 4 of 5



<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Nikulski Financial, Inc.,
<b>Allegations:</b>	the Events related to the allegations happened a few years after 2005 and were discovered in 2018. Allegations include: Breach of Fiduciary Duty; Negligence and Negligent Supervision; Negligent Misrepresentation and Omissions of Material Facts.
<b>Product Type:</b>	Direct Investment-DPP & LP Interests Real Estate Security Other: Venture Capital
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Our belief is that the damage amount will exceed \$5000 as the claimant is requesting relief for: All losses of principal suffered; All interest, commissions and fees paid; loss of income that would have been received by claimant if the accounts had been managed properly, as well as other losses, foreseeable or not, that the {REDACTED} suffered, including non-pecuniary losses; referral fees and profits from those issuers whose securities they recommended to the [REDACTED] in breach of their fiduciary duties; interest, both pre-judgment and post-judgment;
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	Private Arbitration
<b>Docket/Case #:</b>	LACV036192
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	04/23/2019

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/06/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Withdrawn
<b>Status Date:</b>	12/15/2020
<b>Settlement Amount:</b>	\$300,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	Private Arbitration
<b>Docket/Case #:</b>	LACV036192
<b>Date Notice/Process Served:</b>	12/08/2020



<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	12/15/2020
<b>Monetary Compensation Amount:</b>	\$300,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Mr. Nikulski denies the allegations made in this complaint.

**Disclosure 5 of 5**

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	AMERICAN EXPRESS FINANCIAL ADVISORS
<b>Allegations:</b>	CLIENT ALLEGES HE WAS TOLD HE WOULD RECEIVE A GUARANTEED DEATH BENEFIT OF \$25000.00 INSTEAD OF THE CURRENT VALUE OF THE CONTRACT AT TIME OF DEATH. HE HAS REQUESTED TO RECEIVE THE DIFFERENCE.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	FLEXIBLE PORTFOLIO ANNUITY
<b>Alleged Damages:</b>	\$9,600.00

**Customer Complaint Information**

<b>Date Complaint Received:</b>	12/18/2002
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	01/15/2003
<b>Settlement Amount:</b>	\$0.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	WE FOUND THAT THE ADVISOR DID NOT DISTINGUISH THE PRODUCT'S DEATH BENEFIT GUARANTEE WITH CLIENTS ARE OVER AGE 75. CLIENT'S ALLEGATIONS FELL WITHIN THE CLASS ACTION LAWSUIT. NO ADDITIONAL SETTLEMENT AVAILABLE.



## End of Report

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