IAPD Report

TERESA MARIE OCLAIR

CRD# 2722808

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

TERESA MARIE OCLAIR (CRD# 2722808)

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 **05/11/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CALTON & ASSOCIATES, INC.	CRD# 20999	05/17/2019
IA	CALTON & ASSOCIATES, INC.	CRD# 20999	05/17/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	CAPITAL FINANCIAL SERVICES, INC.	8408	BISMARCK, ND	03/11/2017 - 05/17/2019
B	CAPITAL FINANCIAL SERVICES, INC.	8408	BISMARCK, ND	07/28/2004 - 05/17/2019
IA	CAPITAL FINANCIAL SERVICES, INC.	8408	BISMARCK, ND	08/30/2005 - 12/31/2010

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

Employment 1 of 1

Firm Name: **CALTON & ASSOCIATES, INC.**

Main Address: 2701 N. ROCKY POINT DRIVE
SUITE 1000
TAMPA, FL 33607

Firm ID#: 20999

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/17/2019
B	FINRA	Invest. Co and Variable Contracts	Approved	05/17/2019
B	Arizona	Agent	Approved	05/17/2019
B	Idaho	Agent	Approved	05/17/2019
B	Minnesota	Agent	Approved	07/11/2019
B	North Dakota	Agent	Approved	06/05/2019
IA	North Dakota	Investment Adviser Representative	Approved	06/05/2019
B	Texas	Agent	Approved	06/03/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	05/17/2019

Branch Office Locations

CALTON & ASSOCIATES, INC.
603 Kirkwood Mall
Bismarck, ND 58504

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
	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	12/05/2000
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/02/1998

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	03/06/2017
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/07/1996

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
IA	03/11/2017 - 05/17/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	BISMARCK, ND
B	07/28/2004 - 05/17/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	BISMARCK, ND
IA	08/30/2005 - 12/31/2010	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	BISMARCK, ND
B	05/15/2002 - 08/02/2004	STERNE AGEE FINANCIAL SERVICES, INC.	CRD# 18456	BIRMINGHAM, AL
B	07/20/1998 - 05/15/2002	AMERICAN INVESTMENT SERVICES, INC.	CRD# 21111	OKLAHOMA CITY, OK

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
05/2019 - Present	Calton & Associates, Inc.	Financial Advisor	Y	Bismark, ND, United States
07/2004 - 05/2019	CAPITAL FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	MINOT, ND, 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.

No. 1) Name of Business: North American Company, The Standard. Investment related. Address: 1100 SW Sixth Avenue, Portland, OR 97204. Nature of Business: Fixed Annuity Business. Position/Title/Relationship: Agent. Start Date: 04/2019. Hours per month: N/A. Hours per month during Securities trading hours: N/A. Duties/Responsibilities: Fixed Annuity Business.
No. 2) Name of Business: Calton & Associates, Inc. Non-Investment related. Address: 418 E Rosser Ave., #350, Bismarck, ND 58501. Nature of Business: Life insurance offered through various life insurance companies. Position/Title/Relationship: Agent. Start Date: 09/2008. Hours per month: 3-5. Hours per month during Securities trading hours: N/A. Duties/Responsibilities: Life insurance agent.
No. 3) Name of Business: InSource, Inc. Non-Investment related. Address: 8500 Keystone Crossing, Suite 300, Indianapolis, IN 46240. Nature of Business: Life Insurance Products. Life Insurance Products with LTC Riders as well as Fixed Annuities & Fixed Indexed Annuities. Position/Title/Relationship: Agent. Start Date: 2013. Hours per month: 15. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Insurance agent for clients seeking Life insurance Products and or Fixed Annuities.
No. 4) Name of Business: Terry L. O'Clair & Teresa M. O'Clair Family Trust. Non-Investment related. Address: 8579 47th Ave NW, Tolley, ND 58787. Nature of Business: Homesteaded O'Clair Family Farm. Position/Title/Relationship: Trustee. Start Date: 12/26/1990. Hours per month: 15. Hours per month during Securities trading hours: 0. Duties/Responsibilities: Keep up with general maintenance of the farmhouse, buildings, mowing of grass, etc.

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:	CFS
Allegations:	Client alleges misrepresentation regarding commission for liquidating a Reit.
Product Type:	Real Estate Security
Alleged Damages:	$6,500.00
Alleged Damages Amount Explanation (if amount not exact):	Client does not state a specific damage amount however firm has made a determination that the amount is over $5000.00.
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:	06/01/2017
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	04/12/2019
Settlement Amount:	
Individual Contribution	

Amount:

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Capital Financial Services, Inc.
Allegations:	Client is upset with the length of time to process a transfer also client is upset about Reit value.
Product Type:	Other: Reit
Alleged Damages:	$53,207.00
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:	02/09/2016
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	02/13/2018
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CFS
Allegations:	Lawsuit against entities and individuals involved with DBSI investments.
Product Type:	Real Estate Security
Alleged Damages:	$2,160,495.18
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:	FINRA Dispute Resolution Arbitration
Docket/Case #:	15-02775
Filing date of arbitration/CFTC reparation or civil litigation:	10/16/2015

Customer Complaint Information

Date Complaint Received:	11/09/2015
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	10/16/2015
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Dispute Resolution Arbitration
Docket/Case #:	15-02775
Date Notice/Process Served:	11/09/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/23/2016
Monetary Compensation Amount:	$200,000.00
Individual Contribution Amount:	$0.00
Broker Statement	This complaint was against Advisors with Capital Financial Services, Inc. and individuals involved with DBSI investments. There were multiple clients (39 total). Out of the 39, ONLY 3 were my clients. All of MY clients were suitable for the DBSI investments. Some invested in prior DBSI programs and were quite happy. My clients were all sophisticated and highly accredited investors. All were given the prospectus for their review and acknowledged by initialing and signing that they had read & understood the risks involved in a "speculative" alternative investment. All 3 clients also acknowledged lack of liquidity. They still chose to purchase the investment for a chance at a higher payout on their investment. The investment did not perform as expected. Clients filed the complaint and the Firm settled to avoid cost of further litigation. The settlement for all 39 clients was, $200,000.00 which is equal to $5,128.21 paid to each client. The accusation of Clients not being suitable is false. My records show that each Client acknowledged by signing that they read the offering & suitability requirement documents.

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CAPITAL FINANCIAL SERVICES
Allegations:	CUSTOMERS ALLEGE UNSUITABLE INVESTMENTS.
Product Type:	Debt-Asset Backed Debt-Corporate Direct Investment-DPP & LP Interests Oil & Gas

	Promissory Note Real Estate Security
Alleged Damages:	$1,547,548.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA DISPUTE RESOLUTION
Docket/Case #:	10-00196
Date Notice/Process Served:	02/05/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/05/2011
Monetary Compensation Amount:	$22,220.00
Individual Contribution Amount:	$0.00
Broker Statement	This complaint had multiple clients (8 total) and not all of the clients were mine but the total amount was filed on my U4. All of MY clients were suitable for the investment and all were sophisticated investors. All clients were sent home with a prospectus to review, all had been told the investments were long term , that they lack liquidity, they do not trade out in the open market, they are considered "speculative" investments, and they have a greater risk. They still chose to purchase the investment for a chance at a higher payout on their investment. The investment did not perform as expected, clients filed the complaint and the Firm settled to avoid the cost of further litigation. The settlement for all 8 clients was $22, 220 which is equal to $2,777.5 paid to each client. The accusation of clients not being suitable is false, my records show that each Client acknowledged by signing that they read the offering & suitability requirement documents.

End of Report

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