



IAPD Report

STEPHEN CHRISTOPHER PFAFF

CRD# 2724225

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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

STEPHEN CHRISTOPHER PFAFF (CRD# 2724225)

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 **03/03/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CETERA WEALTH SERVICES, LLC	CRD# 13572	09/09/2019
IA	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	06/01/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **15** 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	CETERA ADVISOR NETWORKS LLC	13572	EL SEGUNDO, CA	03/19/2021 - 06/29/2023
IA	SUMMIT FINANCIAL GROUP INC	109485	BOCA RATON, FL	09/01/2016 - 05/20/2021
B	SUMMIT BROKERAGE SERVICES, INC.	34643	CLEARWATER, FL	08/22/2016 - 09/20/2019

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

Employment 1 of 2

Firm Name: **CETERA WEALTH SERVICES, LLC**
Main Address: 2301 ROSECRANS AVE #5100
EL SEGUNDO, CA 90245
Firm ID#: 13572

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	09/09/2019
B	FINRA	Invest. Co and Variable Contracts	Approved	09/09/2019
B	Florida	Agent	Approved	09/10/2019
B	Georgia	Agent	Approved	09/20/2019
B	Illinois	Agent	Approved	09/20/2019
B	Indiana	Agent	Approved	09/20/2019
B	Iowa	Agent	Approved	09/20/2019
B	Kentucky	Agent	Approved	07/29/2020
B	Maryland	Agent	Approved	09/20/2019
B	Massachusetts	Agent	Approved	02/11/2026
B	Missouri	Agent	Approved	09/20/2019
B	New Jersey	Agent	Approved	09/20/2019
B	New York	Agent	Approved	09/20/2019



Qualifications

Regulator	Registration	Status	Date
B North Carolina	Agent	Approved	01/05/2022
B Pennsylvania	Agent	Approved	03/03/2026
B Tennessee	Agent	Approved	03/16/2023
B Virginia	Agent	Approved	09/20/2019

Branch Office Locations

CETERA ADVISOR NETWORKS LLC
CLEARWATER, FL

Employment 2 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**
Main Address: 1450 AMERICAN LANE
6TH FLOOR, SUITE 650
SCHAUMBURG, IL 60173-2096
Firm ID#: 105644

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	06/01/2023

Branch Office Locations

CETERA INVESTMENT ADVISERS LLC
2807 SUN GLOW WAY
CLEARWATER, FL 33761



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 1 state securities law exam.

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
General Securities Representative Examination (S7)	Series 7	07/28/1999
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/21/1996

State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	06/04/1996
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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	03/19/2021 - 06/29/2023	CETERA ADVISOR NETWORKS LLC	CRD# 13572	EL SEGUNDO, CA
IA	09/01/2016 - 05/20/2021	SUMMIT FINANCIAL GROUP INC	CRD# 109485	BOCA RATON, FL
B	08/22/2016 - 09/20/2019	SUMMIT BROKERAGE SERVICES, INC.	CRD# 34643	CLEARWATER, FL
IA	06/01/2007 - 09/01/2016	VSR ADVISORY SERVICES	CRD# 14503	CLEARWATER, FL
B	05/31/2007 - 09/01/2016	VSR FINANCIAL SERVICES, INC.	CRD# 14503	CLEARWATER, FL
B	06/13/2001 - 06/08/2007	ATLANTIC COAST SECURITIES CORPORATION	CRD# 20826	CLEARWATER, FL
B	06/19/1997 - 06/11/2001	FFP SECURITIES, INC.	CRD# 16337	CHESTERFIELD, MO
B	03/22/1996 - 06/20/1997	CAPITAL ANALYSTS, INCORPORATED	CRD# 5478	CINCINNATI, OH

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
03/2023 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
09/2019 - Present	CETERA WEALTH SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States
06/2001 - Present	PFAFF FINANCIAL ADVISORS INC	CEO	N	CLEARWATER, FL, United States
08/2016 - 05/2021	SUMMIT FINANCIAL GROUP INC	IAR	Y	BOCA RATON, FL, United States
08/2016 - 09/2019	SUMMIT BROKERAGE SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	BOCA RATON, FL, United States
08/2007 - 09/2016	VSR ADVISORY SERVICES	IAR	Y	OVERLAND PARK, KS, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2007 - 09/2016	VSR FINANCIAL SERVICES, INC	REGISTERED REPRESENTATIVE	Y	OVERLAND PARK, KS, 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) STEPHEN PFAFF; NOT INVESTMENT RELATED; SAME AS REGISTERED LOCATION; INSURANCE SALES; AGENT; BEGAN 1991; 10 HOURS PER MONTH INCLUDING DURING TRADING; SELLS FIXED-TRADITIONAL INSURANCE; HEALTH AND DISABILITY INSURANCE: LONG TERM CARE

(2) PFAFF FINANCIAL ADVISORS, INC; AT BRANCH OFFICE; INVESTMENT RELATED; 160 HRS A MONTH.

(3) NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES
 INVESTMENT RELATED: YES
 ADDRESS: SAME AS REGISTERED LOCATION
 NATURE OF BUSINESS: FIXED INSURANCE
 START DATE: 01/1991
 APX NUMBER OF HOURS PER WEEK: 16
 APX NUMBER OF HOURS DURING TRADING HOURS: 16
 POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT
 BRIEF DESCRIPTION OF DUTIES: SELLS LIFE, HEALTH, ANNUITIES AND LONG TERM CARE ;

(4) NAME OF OTHER BUSINESS: SAN DAMIANO PROPERTIES MO LLC
 INVESTMENT RELATED: NO
 ADDRESS: 7789 MULBERRY, ODESSA, MO 64076 ;
 NATURE OF BUSINESS: INVESTMENT PROPERTY ;
 START DATE: 07/2021 ;
 POSITION/TITLE/RELATIONSHIP: CO-OWNER / MANAGER ;
 APX NUMBER OF HOURS PER WEEK: 1 ;
 APX NUMBER OF HOURS DURING TRADING HOURS: 1 ;
 BRIEF DESCRIPTION OF DUTIES: LLC IS USED TO HOLD TITLE OF PROPERTY ;



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:	SUMMIT BROKERAGE SERVICES, INC.
Allegations:	Alleged unsuitable investment 2008-2013 relative to UDF Investments.
Product Type:	Other: UDF III and UDF IV
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNABLE TO DETERMINE
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:	02/20/2018
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	07/13/2018
Settlement Amount:	



**Individual Contribution
Amount:**

Broker Statement

Each securities investment (4 in total over 5 years) was approved and deemed suitable by my broker-dealer compliance department, and well within the risk tolerance allocation levels at the time of each investment. The investments were stable income-generating investments until the company was suddenly and viciously attacked by a hedge fund with false allegations against it, trying to make money shorting the stock. The company has since completed and closed out an extensive SEC investigation and had no charges of fraud or criminal activity as alleged by the hedge fund. The company is now in legal proceedings against what it considers illegal motives from the hedge fund which greatly impacted the company operations. We are now waiting for updated financials to be filed with the SEC and get the stock traded again on an exchange to resume normal trading and business operations. Although the stock price dropped drastically since the time of the attack, no realized losses occurred during our management because the stock was not sold at the low prices. The client made the claim before the SEC investigation was announced and closed out.



End of Report

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