



IAPD Report

STEVEN LYNN NELSON

CRD# 2732774

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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

STEVEN LYNN NELSON (CRD# 2732774)

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 **08/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	07/10/2025
IA	LPL FINANCIAL LLC	CRD# 6413	07/10/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** 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	NEXT FINANCIAL GROUP, INC.	46214	Katy, TX	03/22/2016 - 07/10/2025
B	NEXT FINANCIAL GROUP, INC.	46214	Katy, TX	06/07/2006 - 07/10/2025
B	CADARET, GRANT & CO., INC.	10641	SYRACUSE, NY	03/05/2020 - 03/11/2024

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
Regulatory Event	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 **8** 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 Principal	Approved	07/10/2025
B	FINRA	General Securities Representative	Approved	07/10/2025
B	FINRA	Operations Professional	Approved	07/10/2025
B	Florida	Agent	Approved	07/11/2025
B	New York	Agent	Approved	07/10/2025
B	North Carolina	Agent	Approved	07/10/2025
B	Ohio	Agent	Approved	07/10/2025
B	Pennsylvania	Agent	Approved	07/10/2025
B	South Carolina	Agent	Approved	07/10/2025
B	Texas	Agent	Approved	07/10/2025
IA	Texas	Investment Adviser Representative	Approved	07/10/2025
B	Virginia	Agent	Approved	07/10/2025

Branch Office Locations



Qualifications

LPL FINANCIAL LLC
KATY, TX



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 1 principal/supervisory exam, 3 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	08/03/1998

General Industry/Product Exams

	Exam	Category	Date
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	04/24/1996

State Securities Law Exams

	Exam	Category	Date
	Uniform Combined State Law Examination (S66)	Series 66	03/14/2016
	Uniform Investment Adviser Law Examination (S65)	Series 65	08/17/1999
	Uniform Securities Agent State Law Examination (S63)	Series 63	05/01/1996

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	03/22/2016 - 07/10/2025	NEXT FINANCIAL GROUP, INC.	CRD# 46214	Katy, TX
B	06/07/2006 - 07/10/2025	NEXT FINANCIAL GROUP, INC.	CRD# 46214	Katy, TX
B	03/05/2020 - 03/11/2024	CADARET, GRANT & CO., INC.	CRD# 10641	SYRACUSE, NY
B	03/05/2020 - 03/11/2024	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	SAN DIEGO, CA
B	03/05/2020 - 03/11/2024	SORRENTO PACIFIC FINANCIAL, LLC	CRD# 127787	SAN DIEGO, CA
B	07/15/2004 - 09/07/2005	HAND SECURITIES, INC	CRD# 45198	HOUSTON, TX
IA	05/21/2003 - 05/06/2004	MBM ADVISORS INC	CRD# 106507	HOUSTON, TX
B	07/11/2003 - 04/20/2004	MBM SECURITIES, INC.	CRD# 124850	HOUSTON, TX
B	07/05/2002 - 09/02/2003	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ
B	03/02/1998 - 08/31/2001	1ST GLOBAL CAPITAL CORP.	CRD# 30349	DALLAS, TX
B	12/02/1997 - 12/15/1997	R A F FINANCIAL CORPORATION	CRD# 1398	DENVER, CO
B	07/28/1997 - 10/23/1997	SCOTTSDALE SECURITIES, INC.	CRD# 8206	ST. LOUIS, MO
B	05/03/1996 - 09/04/1997	FIDELITY BROKERAGE SERVICES, INC.	CRD# 7784	SMITHFIELD, RI

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
07/2025 - Present	LPL FINANCIAL LLC	Registered Representative	Y	Katy, TX, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2006 - 07/2025	NEXT FINANCIAL GROUP INC	RR	Y	Katy, 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.

1- 07/2025 - Ryan Grant Investments, LLC - DBA for LPL Business (entity for LPL business) - Investment Related - At Reported Business Location(s) - Start Date 03/31/2025 - 160 hours per month/ during trading



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
Regulatory Event	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 11/22/2011

Docket/Case Number: 2009019063801

Employing firm when activity occurred which led to the regulatory action: NEXT FINANCIAL GROUP, INC.

Product Type: Equity Listed (Common & Preferred Stock)
Other: PRIVATE PLACEMENTS

Allegations: FINRA RULE 2010, NASD RULES 2110, 3010 - STEVEN NELSON WAS ONE OF HIS MEMBER FIRM'S PRINCIPALS RESPONSIBLE FOR CONDUCTING ADEQUATE DUE DILIGENCE OF OFFERINGS AND AUTHORIZED THE SALE OF THESE OFFERINGS TO INVESTORS BUT NELSON DID NOT CONDUCT MEANINGFUL DUE DILIGENCE PRIOR TO APPROVING THE OFFERINGS FOR SALE TO INVESTORS SO THAT THE FIRM COULD IDENTIFY AND UNDERSTAND THE INHERENT RISKS OF THE OFFERINGS. DESPITE THE FACT THAT THE FIRM RECEIVED A SPECIFIC FEE RELATED TO DUE DILIGENCE, BEYOND REVIEWING THE PRIVATE PLACEMENT MEMORANDUM, NELSON DID NOT PERFORM ADEQUATE DUE DILIGENCE . HE DID NOT TRAVEL TO THE ISSUER'S HEADQUARTERS TO CONDUCT ANY DUE DILIGENCE OF THE OFFERINGS IN PERSON AND DID NOT SEE ANY FINANCIAL INFORMATION REGARDING THE ISSUER OTHER THAN THE INFORMATION CONTAINED IN THE PRIVATE PLACEMENT MEMORANDUM. ONCE HE CONCLUDED THAT THE FIRM COULD SELL THE OFFERINGS, HE DID NOT CONDUCT ADEQUATE CONTINUING DUE DILIGENCE. EVEN



THOUGH THE FIRM WAS AWARE OF RED FLAGS AND NEGATIVE INFORMATION THAT SHOULD HAVE ALERTED IT TO POTENTIAL RISKS, IT ALLOWED ITS BROKERS TO CONTINUE SELLING THE OFFERINGS. DUE DILIGENCE REPORTS DETAILED THAT THE OFFERINGS WERE COLLECTIVELY REPORTING A NET OPERATING LOSS AND IN THE ABSENCE OF ADDITIONAL CREDIT LINE FUNDS, THE ISSUER'S OPERATING FUNDS WOULD NEED TO COME FROM A HIGHER LEVEL OF PRODUCTION REVENUES GOING FORWARD OR FUTURE DIVESTITURES OF LEASE/MINERAL ASSETS TO PAY DIVIDENDS AND PRINCIPLE REDEMPTIONS WHEN THEY BECAME DUE. CERTAIN OFFERINGS WERE ADVANCING FUNDS TO, OR BUYING ASSETS FROM, OTHER OFFERINGS. BECAUSE OF THE LACK OF TRANSPARENCY IN THE ISSUER'S FINANCIAL STATEMENTS, IT WAS DIFFICULT TO ASCERTAIN THE ASSET AND LIABILITY POSITIONS OF THE OFFERINGS AT ANY GIVEN MOMENT. THE REPORTS CAUTIONED THAT THE FINANCIAL STATEMENTS FOR THE OFFERINGS HAD NOT BEEN FORMALLY AUDITED OR CONFIRMED BY AN OUTSIDE ACCOUNTING FIRM NECESSARY TO VALIDATE THE FINANCIAL INFORMATION REPORTED BY THE ISSUER. THE FIRM SOLD APPROXIMATELY \$20,515,500 OF THE OFFERINGS TO INVESTORS. THE FIRM, ACTING THROUGH NELSON, FAILED TO MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS AND REGULATIONS.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	11/22/2011
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ANY PRINCIPAL CAPACITY
Duration:	SIX MONTHS
Start Date:	12/19/2011



End Date: 06/18/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current: No

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, NELSON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY PRINCIPAL CAPACITY FOR SIX MONTHS. THE SUSPENSION IS IN EFFECT FROM DECEMBER 19, 2011 THROUGH JUNE 18, 2012.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Suspension
Other: N/A

Date Initiated: 11/22/2011

Docket/Case Number: 20090190638-01

Employing firm when activity occurred which led to the regulatory action: NEXT FINANCIAL GROUP, INC.

Product Type: Equity Listed (Common & Preferred Stock)
Other: PRIVATE PLACEMENTS

Allegations: FINRA RULE 2010, NASD RULES 2110, 3010 - STEVEN NELSON WAS ONE OF HIS MEMBER FIRM'S PRINCIPALS RESPONSIBLE FOR CONDUCTING ADEQUATE DUE DILIGENCE OF OFFERINGS AND AUTHORIZED THE SALE OF THESE OFFERINGS TO INVESTORS BUT NELSON DID NOT CONDUCT MEANINGFUL DUE DILIGENCE PRIOR TO APPROVING THE OFFERINGS FOR SALE TO INVESTORS SO THAT THE FIRM COULD IDENTIFY AND UNDERSTAND THE INHERENT RISKS OF THE OFFERINGS. DESPITE THE FACT THAT THE FIRM RECEIVED A SPECIFIC FEE RELATED TO DUE DILIGENCE, BEYOND REVIEWING THE PRIVATE PLACEMENT MEMORANDUM, NELSON DID NOT PERFORM ADEQUATE DUE DILIGENCE. HE DID NOT TRAVEL TO THE ISSUER'S HEADQUARTERS TO CONDUCT ANY DUE DILIGENCE OF THE OFFERINGS IN PERSON AND DID NOT SEE ANY FINANCIAL INFORMATION REGARDING THE ISSUER OTHER THAN THE INFORMATION CONTAINED IN THE PRIVATE PLACEMENT MEMORANDUM. ONCE HE CONCLUDED THAT



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Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 11/22/2011

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY PRINCIPAL CAPACITY

Duration: SIX MONTHS

Start Date: 12/19/2011

End Date: 06/18/2012

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:



Date Paid by individual: 11/30/2011

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS; NELSON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY PRINCIPAL CAPACITY FOR SIX MONTHS. THE SUSPENSION IS IN EFFECT FROM DECEMBER 19, 2011, THROUGH JUNE 18, 2012.



End of Report

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