



## IAPD Report

# DONALD NATE CARLSON

CRD# 2903454

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6 - 7
Disclosure Information	8



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

### DONALD NATE CARLSON (CRD# 2903454)

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 **04/30/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	REGAL INVESTMENT ADVISORS LLC	CRD# 125004	01/07/2011
<b>B</b>	REGULUS FINANCIAL GROUP, LLC	CRD# 150631	01/13/2014

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **26** 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>B</b>	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	KENTWOOD, MI	03/05/2009 - 12/31/2013
<b>IA</b>	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY	03/10/2009 - 05/03/2011
<b>B</b>	SAGEPOINT FINANCIAL, INC.	133763	KENTWOOD, MI	10/31/2005 - 03/10/2009

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

### Employment 1 of 2

Firm Name: **REGULUS FINANCIAL GROUP, LLC**  
Main Address: 2687 44TH STREET, SE, SUITE 101  
KENTWOOD, MI 49512  
Firm ID#: 150631

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Principal	Approved	01/13/2014
<b>B</b>	FINRA	General Securities Representative	Approved	01/13/2014
<b>B</b>	FINRA	Invest. Co and Variable Contracts	Approved	01/13/2014
<b>B</b>	FINRA	Operations Professional	Approved	01/19/2023
<b>B</b>	Arkansas	Agent	Approved	04/29/2024
<b>B</b>	California	Agent	Approved	04/29/2024
<b>B</b>	Colorado	Agent	Approved	01/11/2024
<b>B</b>	District of Columbia	Agent	Approved	02/05/2024
<b>B</b>	Florida	Agent	Approved	02/07/2014
<b>B</b>	Georgia	Agent	Approved	06/28/2024
<b>B</b>	Hawaii	Agent	Approved	02/05/2024
<b>B</b>	Idaho	Agent	Approved	04/29/2024
<b>B</b>	Illinois	Agent	Approved	02/19/2014



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Indiana	Agent	Approved	02/18/2014
<b>B</b> Kansas	Agent	Approved	06/28/2024
<b>B</b> Kentucky	Agent	Approved	02/05/2024
<b>B</b> Maryland	Agent	Approved	10/21/2014
<b>B</b> Michigan	Agent	Approved	01/13/2014
<b>B</b> Missouri	Agent	Approved	02/05/2024
<b>B</b> Nebraska	Agent	Approved	02/05/2024
<b>B</b> New Hampshire	Agent	Approved	02/05/2024
<b>B</b> North Carolina	Agent	Approved	01/09/2024
<b>B</b> Ohio	Agent	Approved	02/10/2014
<b>B</b> Oregon	Agent	Approved	01/11/2024
<b>B</b> Pennsylvania	Agent	Approved	06/28/2024
<b>B</b> South Dakota	Agent	Approved	02/05/2024
<b>B</b> Texas	Agent	Approved	02/25/2014
<b>B</b> West Virginia	Agent	Approved	04/07/2025
<b>B</b> Wisconsin	Agent	Approved	01/28/2014
<b>B</b> Wyoming	Agent	Approved	07/09/2024

### Branch Office Locations

2687 44TH STREET



## Qualifications

KENTWOOD, MI 49512

### Employment 2 of 2

Firm Name: **REGAL INVESTMENT ADVISORS LLC**

Main Address: 2687 44TH STREET SE  
KENTWOOD, MI 49512

Firm ID#: 125004

	Regulator	Registration	Status	Date
IA	Michigan	Investment Adviser Representative	Approved	01/07/2011
IA	Texas	Investment Adviser Representative	Restricted Approval	01/13/2021

### Branch Office Locations

**REGAL INVESTMENT ADVISORS LLC**

2687 44TH STREET SE  
KENTWOOD, MI 49512




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



#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	01/05/2004

#### General Industry/Product Exams

	Exam	Category	Date
	Operations Professional Examination (S99TO)	Series 99TO	01/19/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	05/18/2000
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/18/1999

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	03/28/2000
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/31/1999

### 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
B	03/05/2009 - 12/31/2013	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	CRD# 18487	KENTWOOD, MI
IA	03/10/2009 - 05/03/2011	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
B	10/31/2005 - 03/10/2009	SAGEPOINT FINANCIAL, INC.	CRD# 133763	KENTWOOD, MI
B	01/08/2003 - 10/31/2005	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	01/08/2002 - 01/13/2003	USA FINANCIAL SECURITIES CORPORATION	CRD# 103857	ADA, MI
B	05/19/2000 - 01/03/2002	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	08/18/1999 - 05/04/2000	OLD KENT FINANCIAL ADVISORS	CRD# 17039	GRAND RAPIDS, MI

### 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
01/2014 - Present	Regulus Financial Group, LLC	Registered Representative	Y	Kentwood, MI, United States
01/2011 - Present	REGAL INVESTMENT ADVISORS	INVESTMENT ADVISOR REPRESENTATIVE	Y	KENTWOOD, MI, United States
02/2010 - Present	REGAL FIINANCIAL GROUP	VP OF BRANCH DEVELOPMENT	N	KENTWOOD, MI, 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. INSURANCE SERVICES AND INSURANCE PRODUCTS THROUGH REGAL FINANCIAL GROUP LLC/REGAL INVESTMENT ADVISORS AND PART OWNER.
2. INSURANCE SERVICES AND INSURANCE PRODUCTS THROUGH REGULUS FINANCIAL GROUP LLC.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

3. REGAL HOLDINGS OF AMERICA - PART OWNER.

4. ITS GOTTA BE THE SHOES. 2725 BERWYCK RD, GRAND RAPIDS, MI 49506. NOT INVESTMENT RELATED. CO-FOUNDER. 5 HOURS/MONTH; NONE DURING TRADING HOURS. START DATE: 6/2020. NO COMPENSATION. HELPS LEADS THE DIRECTION OF THE CHARITY.



## 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
Customer Dispute	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

<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	State of New Hampshire Insurance Department
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	11/25/2025
<b>Docket/Case Number:</b>	INS No. 25-085-EP
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Regulus Financial Group, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	On January 20, 2026, I entered into a Consent Order with the New Hampshire Insurance Department regarding incomplete information due to a clerical error on my 2024 producer license application related to a pending FINRA arbitration. I agreed to a \$2,500 administrative penalty.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	01/20/2026



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

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$2,500.00

**Portion Levied against individual:** \$2,500.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 01/20/2026

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

On January 20, 2026, I entered into a Consent Order with the New Hampshire Insurance Department related to omitting required confirmation that I was involved in an administrative or FINRA action on my 2024 producer license application. The omission resulted from a clerical error involving a pending FINRA arbitration. I agreed to a \$2,500 administrative penalty.



## 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	REGULUS FINANCIAL GROUP, LLC
<b>Allegations:</b>	Claimant alleges lack of supervision by Donald Carlson for registered representatives Sanjay Bhargava and Matthew Schiller in January 2021. Regulus Financial Group finds no fault in Donald Carlson. Without admitting or denying the allegations, the matter was resolved through a negotiated settlement.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$1,000,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Claimant alleges amount is to be determined and also indicate between \$1,000,000 to \$5,000,000.

## Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	23-02161
<b>Date Notice/Process Served:</b>	08/08/2023
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	04/09/2026
<b>Monetary Compensation Amount:</b>	\$320,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Claimant alleges lack of supervision by Donald Carlson over other representatives. Regulus Financial Group finds no fault in Donald Carlson and is pursuing denial of claim in arbitration.



## End of Report

This page is intentionally left blank.