



## IAPD Report

### DAVID ALLEN GIBBS

CRD# 2917334

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1 - 2
Qualifications	3 - 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

### DAVID ALLEN GIBBS (CRD# 2917334)

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 **01/10/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	J. ALDEN ASSOCIATES, INC.	CRD# 40002	11/08/2023
<b>IA</b>	ALDEN INVESTMENT GROUP	CRD# 317077	02/16/2024

### 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
<b>B</b>	MML INVESTORS SERVICES, LLC	10409	NEWTOWN SQUARE, PA	03/25/2017 - 09/14/2023
<b>IA</b>	MML INVESTORS SERVICES, LLC	10409	NEWTOWN SQUARE, PA	03/25/2017 - 09/14/2023
<b>B</b>	MSI FINANCIAL SERVICES, INC.	14251	NEWTOWN SQUARE, PA	01/02/2015 - 03/25/2017

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
Termination	1



## Report Summary



## 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 2

Firm Name: **ALDEN INVESTMENT GROUP**

Main Address: 37 WEST AVENUE  
SUITE 301  
WAYNE, PA 19087-3226

Firm ID#: 317077

Regulator	Registration	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved 05/14/2024
IA	New York	Investment Adviser Representative	Approved 09/24/2024
IA	Pennsylvania	Investment Adviser Representative	Approved 02/16/2024

#### Branch Office Locations

##### **ALDEN INVESTMENT GROUP**

Wayne, PA

#### Employment 2 of 2

Firm Name: **J. ALDEN ASSOCIATES, INC.**

Main Address: 37 WEST AVE  
SUITE 301  
WAYNE, PA 19087

Firm ID#: 40002

Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved 11/08/2023
B	California	Agent	Approved 11/13/2023
B	Delaware	Agent	Approved 05/22/2024
B	New Jersey	Agent	Approved 03/19/2024



## Qualifications

Regulator	Registration	Status	Date
B New York	Agent	Approved	02/23/2024
B Pennsylvania	Agent	Approved	02/16/2024

## Branch Office Locations

37 WEST AVE  
SUITE 301  
WAYNE, PA 19087

37 West Ave. Ste 301  
Wayne, PA 19087



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

#### 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 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/21/1997

#### State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination (S63)	Series 63	09/10/1997

### 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	03/25/2017 - 09/14/2023	MML INVESTORS SERVICES, LLC	CRD# 10409	NEWTOWN SQUARE, PA, United States
IA	03/25/2017 - 09/14/2023	MML INVESTORS SERVICES, LLC	CRD# 10409	NEWTOWN SQUARE, PA, United States
B	01/02/2015 - 03/25/2017	MSI FINANCIAL SERVICES, INC.	CRD# 14251	NEWTOWN SQUARE, PA, United States
IA	01/02/2015 - 03/25/2017	MSI FINANCIAL SERVICES, INC.	CRD# 14251	NEWTOWN SQUARE, PA, United States
IA	11/05/2007 - 01/02/2015	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	NEWTOWN SQUARE, PA, United States
B	08/22/1997 - 01/02/2015	NEW ENGLAND SECURITIES	CRD# 615	NEWTOWN SQUARE, PA, United States

### 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
10/2023 - Present	Alden Investment Group	Investment Advisor	Y	Wayne, PA, United States
10/2023 - Present	J. Alden Associates, Inc.	Registered Representative	Y	Wayne, PA, United States
03/2017 - 09/2023	MML INVESTORS SERVICES, LLC	Mass Transfer	Y	NEWTOWN SQUARE, PA, United States
07/2016 - 09/2023	Massachusetts Mutual Life Insurance Company	Registered Rep	Y	Springfield, MA, United States
01/2015 - 07/2016	METLIFE SECURITIES INC.	Mass Transfer	Y	NEWTOWN, PA, 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) Name: David Gibbs Inv rel: Y Add: 1265 Morstein Rd West Chester, PA 19380 Nature: Simple Rental Property Position: Owner Start date: 11/2010 No. HR/MO: 1 No. HR/MO during sec trading: 1 Describe duties: collecting rent and property maintenance.



## Registration & Employment History

### OTHER BUSINESS ACTIVITIES

2) Fixed insurance sales - non securities related.



## 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
Termination	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>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	10/02/2024
<b>Docket/Case Number:</b>	<a href="#">2023079817501</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	MML Investor Services, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Without admitting or denying the findings, Gibbs consented to the sanctions and to the entry of findings that he borrowed \$780,000 from a customer of his member firm without notifying or obtaining written approval from the firm. The findings stated that the loan was memorialized in a promissory note requiring monthly payments with interest for a 30-year term. Gibbs submitted compliance attestations to his firm in which he falsely represented that he had not borrowed money from any of his clients other than immediate family members. Gibbs has made timely monthly payments, as well as principal payments of approximately \$550,000, under the loan. The customer has not complained about the loan.
<b>Current Status:</b>	Final
<b>Resolution:</b>	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?**

**Resolution Date:** 10/02/2024

**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?**

**(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:** All Capacities  
**Duration:** Three months  
**Start Date:** 10/21/2024  
**End Date:** 01/20/2025

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 11/22/2024

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

**Amount Waived:**

.....

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:** Monetary Penalty other than Fines  
Suspension  
**Date Initiated:** 10/03/2024  
**Docket/Case Number:** FINRA Case No. 2023079817501



**Employing firm when activity occurred which led to the regulatory action:** MML Investor Services, LLC

**Product Type:** No Product

**Allegations:** Mr. Gibbs arranged a loan between himself and a client.

**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?** Yes

**Resolution Date:** 10/03/2024

**Sanctions Ordered:** Monetary Penalty other than Fines  
Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** All Capacities

**Duration:** Three month.

**Start Date:** 10/21/2024

**End Date:** 01/20/2025

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Monetary Penalty other than Fines

**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:** Paid in full.

**Is Payment Plan Current:** Yes

**Date Paid by individual:**

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

**Amount Waived:**



## 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>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NEW ENGLAND SECURITIES CORPORATION
<b>Allegations:</b>	The complainant alleges that in and/around late 2020, his registered representative, and the Firm churned two of his Variable Universal Life (VUL) policies, which were issued on/or about April 5, 2012, and September 5, 2012, by taking out loans to fund a new VUL policy. The complainant asserts a number of allegations against the firm relating to the VUL policies, including a claim for damages.
<b>Product Type:</b>	Insurance Other: Variable Universal Life
<b>Alleged Damages:</b>	\$93,560.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The complainant is looking for \$93,560 in compensatory damages, which represent the losses on the VUL's, plus an undetermined amount of well-managed portfolio damages. The complainant is also looking for punitive damages at three times the compensatory damages of \$280,680.
<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>	FINRA
<b>Docket/Case #:</b>	24-02549
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	12/02/2024

## Customer Complaint Information

**Date Complaint Received:** 12/03/2024

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** Case #202412060052

**Reporting Source:** Individual



**Employing firm when activities occurred which led to the complaint:**

NEW ENGLAND SECURITIES CORPORATION

**Allegations:**

The complainant alleges that in and/around late 2020, his registered representative, and the Firm churned two of his Variable Universal Life (VUL) policies, which were issued on/or about April 5, 2012, and September 5, 2012, by taking out loans to fund a new VUL policy. The complainant asserts a number of allegations against the firm relating to the VUL policies, including a claim for damages.

**Product Type:**

Other: Variable Universal Life

**Alleged Damages:**

\$93,560.00

**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:**

FINRA

**Docket/Case #:**

24-02549

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

12/03/2024

### Customer Complaint Information

**Date Complaint Received:** 12/03/2024

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** MML INVESTORS SERVICES, LLC  
**Termination Type:** Discharged  
**Termination Date:** 08/31/2023  
**Allegations:** Registered Representative terminated for violating firm policy with respect to obtaining a loan from a customer.  
**Product Type:** No Product

---

**Reporting Source:** Individual  
**Firm Name:** MML INVESTORS SERVICES, INC.  
**Termination Type:** Discharged  
**Termination Date:** 08/31/2023  
**Allegations:** Registered Representative terminated for violating Firm policy with respect to obtaining a loan from a customer.  
**Product Type:** No Product

**Broker Statement**  
David Gibbs was terminated when it was discovered that he had entered into a private loan transaction with a long-time friend who was a client. The client had received funds that she wanted to use to generate income not tied to the stock market and mentioned her interest in loaning the funds out and receiving monthly income payments in return. Gibbs suggested that she loan the funds to him in a transaction secured by property that he owned. Gibbs has been making regular payments on the loan ever since.



## End of Report

This page is intentionally left blank.