



IAPD Report

DAVID M RICE

CRD# 2971029

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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 M RICE (CRD# 2971029)

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 **07/25/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	12/04/2019
IA	LPL FINANCIAL LLC	CRD# 6413	12/05/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	SWBC INVESTMENT COMPANY	140994	JACKSONVILLE, FL	05/07/2013 - 12/04/2019
B	SWBC INVESTMENT SERVICES, LLC	133715	JACKSONVILLE, FL	01/09/2012 - 12/04/2019
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	JACKSONVILLE, FL	06/25/2010 - 01/03/2012

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 7 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 Representative	Approved	12/04/2019
B FINRA	Invest. Co and Variable Contracts	Approved	12/04/2019
B California	Agent	Approved	04/20/2023
B Connecticut	Agent	Approved	05/01/2025
B Florida	Agent	Approved	12/05/2019
IA Florida	Investment Adviser Representative	Approved	12/05/2019
B Georgia	Agent	Approved	12/04/2019
B Michigan	Agent	Approved	11/26/2024
B North Carolina	Agent	Approved	02/07/2020
B Ohio	Agent	Approved	01/16/2020

Branch Office Locations

LPL FINANCIAL LLC
4651 EMERSON ST.
JACKSONVILLE, FL 32207

LPL FINANCIAL LLC
10991 SAN JOSE BLVD SUITE 1
Jacksonville, FL 32223

LPL FINANCIAL LLC
550 DUNDAS DR



Qualifications

JACKSONVILLE, FL 32218

LPL FINANCIAL LLC
9790 TOUCHTON RD
JACKSONVILLE, FL 32246

LPL FINANCIAL LLC
1 SHIRCLIFF WAY
JACKSONVILLE, FL 32204

LPL FINANCIAL LLC
8367 BAYMEADOWS WAY
JACKSONVILLE, FL 32256

LPL FINANCIAL LLC
4675 SUNBEAM RD
JACKSONVILLE, FL 32257

LPL FINANCIAL LLC
6131 ATLANTIC BLVD
JACKSONVILLE, FL 32211

LPL FINANCIAL LLC
3003 LENOX AVE
JACKSONVILLE, FL 32254

LPL FINANCIAL LLC
655 8TH ST W
JACKSONVILLE, FL 32209



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
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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	04/08/2010
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/18/2008

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	05/06/2010
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/25/2008

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	05/07/2013 - 12/04/2019	SWBC INVESTMENT COMPANY	CRD# 140994	JACKSONVILLE, FL
B	01/09/2012 - 12/04/2019	SWBC INVESTMENT SERVICES, LLC	CRD# 133715	JACKSONVILLE, FL
IA	06/25/2010 - 01/03/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	JACKSONVILLE, FL
B	03/12/2010 - 01/03/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	JACKSONVILLE, FL
B	03/19/2008 - 01/29/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	JACKSONVILLE, FL
B	06/22/2000 - 08/15/2002	AMSOUTH INVESTMENT SERVICES, INC.	CRD# 15692	BIRMINGHAM, AL
B	02/22/1999 - 06/29/2000	FIRST UNION BROKERAGE SERVICES, INC.	CRD# 8112	CHARLOTTE, NC
B	11/17/1997 - 02/08/1999	SIGNATOR INVESTORS, INC.	CRD# 468	BOSTON, MA

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
12/2019 - Present	LPL Financial LLC	Registered Representative	Y	Jacksonville, FL, United States
01/2012 - 12/2019	SWBC INVESTMENT SERVICES, LLC	INVESTMENT REPRESENTATIVE	Y	SAN ANTONIO, 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)12/4/19- Coastline investment services- DBA for LPL Business (entity for LPL business)- Inv. Related- at reported business location(s)-100%.
- 2) 4/30/2020 - David M. Rice - DBA: City & Police Investment Services - Investment Related - At Reported Business Location(s) -



Registration & Employment History



OTHER BUSINESS ACTIVITIES

DBA for LPL Business (entity for LPL business) - Started 04/24/2020 - 40 Hours Per Month During Securities Trading.

3) 04/01/2025 - Alive Investment Services - Investment Related - DBA for LPL Business (entity for LPL business) - Jacksonville, FL - Start Date:04/01/2025 - 60 Hrs/Mth - 4 Hrs 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
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

Reporting Source:	Regulator
Regulatory Action Initiated By:	Florida Office of Financial Regulation
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	02/07/2019
Docket/Case Number:	92537-SR
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	SWBC Investment Company
Product Type:	No Product
Allegations:	Conducted investment advisory business from offices within this state without the benefit of lawful registration.
Current Status:	Final
Resolution:	Order
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:	02/07/2019



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

Monetary Sanction 1 of 1

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

Total Amount: \$44,400.00

Portion Levied against individual: \$44,400.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 02/07/2019

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement On 2/7/2019, the Office of Financial Regulation entered a Final Order adopting the Stipulation and Consent Agreement in the matter of David M. Rice. Mr. Rice neither admitted nor denied the findings but consented to the entry of findings by the Office. The Office found that David M. Rice engaged in investment advisory business from offices within this state without the benefit of lawful registration in the state of Florida, pursuant to section 517.12(4), F. S. David M. Rice agreed to cease and desist from all present and future violations of Chapter 517, F. S. and the administrative rules thereunder; and to pay an administrative fine in the amount of \$ 44,400. The Office agreed to approve David M. Rice's application as an associated person (RA) with SWBC Investment Company effective 2/7/2019.

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Reporting Source: Individual

Regulatory Action Initiated By: State of Florida Office of Financial Regulation

Sanction(s) Sought: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 02/07/2019

Docket/Case Number: 92537-SR

Employing firm when activity occurred which led to the regulatory action: SWBC Investment Company

Product Type: No Product

Allegations: Conducted investment advisory business from offices within this state without the benefit of lawful registration.

Current Status: Final

Resolution: Order



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:

02/07/2019

Sanctions Ordered:

Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction:

Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:

\$44,400.00

Portion Levied against individual:

\$44,400.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

02/07/2019

Was any portion of penalty waived?

No

Amount Waived:

Broker Statement

I began working with SWBC Investment Services in January 2012. At that time SWBC failed to register me as an RIA with the State of FL. SWBC, being a TX company, believed I only needed to be registered in TX. Once discovered that the State of Florida required a separate RIA registration, one was applied for and approved by the State of Florida.



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: Firm

Employing firm when activities occurred which led to the complaint: SWBC Investment Services, LLC

Allegations: In a text message to the Representative, [REDACTED] alleged that the Representative was looking out for himself when he "locked" her into an annuity that is not producing the return that another investment may have.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): unknown

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: 01/19/2021

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/17/2021

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SWBC INVESTMENT SERVICES, LLC

Allegations: IN A TEXT MESSAGE TO THE REPRESENTATIVE, ALLEGED THAT THE REPRESENTATIVE WAS LOOKING OUT FOR HIMSELF WHEN HE "LOCKED" HER INTO AN ANNUITY THAT IS NOT PRODUCING THE RETURN THAT ANOTHER INVESTMENT MAY HAVE.

Product Type: Annuity-Variable

Alleged Damages: \$0.00



Alleged Damages Amount UNKNOWN
Explanation (if amount not exact):

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: 01/19/2021

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/17/2021

Settlement Amount:

Individual Contribution Amount:

Broker Statement

An independent review of the client's written complaint was conducted, and the firm was able to confirm this representative acted as a prudent representative when recommending the purchase of the annuity in February of 2019. This representative took into consideration the client's needs and desires and limited the purchase to an amount deemed suitable. No claim is being proposed, however due to the nature of the formal complaint documentation was required.



End of Report

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