



IAPD Report

TODD ROBERT DATHE

CRD# 4200005

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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

TODD ROBERT DATHE (CRD# 4200005)

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 **11/01/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ASPEN PRIVATE ADVISORS, LLC	CRD# 297639	08/20/2018

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	LPL FINANCIAL LLC	6413	SIOUX FALLS, SD	05/07/2015 - 08/23/2019
IA	LEVEL FOUR ADVISORY SERVICES	134086	SIOUX FALLS, SD	05/13/2015 - 10/02/2018
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	SIOUX FALLS, SD	05/10/2010 - 05/08/2015

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	2



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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ASPEN PRIVATE ADVISORS, LLC**
Main Address: 5201 SOUTH WESTERN AVENUE
SUITE 103
SIOUX FALLS, SD 57108
Firm ID#: 297639

Regulator	Registration	Status	Date
IA South Dakota	Investment Adviser Representative	Approved	08/20/2018

Branch Office Locations

ASPEN PRIVATE ADVISORS, LLC
5201 South Western Avenue
Suite 103
Sioux Falls, SD 57108



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	09/01/2011
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	08/15/2011

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	04/30/2009
General Securities Representative Examination (S7)	Series 7	06/12/2000

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	02/16/2007
Uniform Investment Adviser Law Examination (S65)	Series 65	03/25/2002
Uniform Securities Agent State Law Examination (S63)	Series 63	06/19/2000

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	05/07/2015 - 08/23/2019	LPL FINANCIAL LLC	CRD# 6413	SIOUX FALLS, SD
IA	05/13/2015 - 10/02/2018	LEVEL FOUR ADVISORY SERVICES	CRD# 134086	SIOUX FALLS, SD
IA	05/10/2010 - 05/08/2015	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	SIOUX FALLS, SD
B	05/05/2010 - 05/08/2015	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	SIOUX FALLS, SD
B	01/01/2008 - 05/06/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	SIOUX FALLS, SD
IA	01/01/2008 - 05/06/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	SIOUX FALLS, SD
B	06/10/2003 - 01/03/2008	A. G. EDWARDS & SONS, INC.	CRD# 4	SIOUX FALLS, SD
IA	02/20/2007 - 01/01/2008	A. G. EDWARDS & SONS, INC.	CRD# 4	SIOUX FALLS, SD
IA	12/10/2002 - 07/22/2003	DICE FINANCIAL INVESTMENT ADVISORY	CRD# 123922	MITCHELL, SD
B	03/11/2003 - 06/11/2003	EDWARD JONES	CRD# 250	ST. LOUIS, MO
B	06/13/2000 - 04/17/2003	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ

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
08/2018 - Present	Aspen Private Advisors, LLC	Managing Member, Chief Compliance Officer & Investment Adviser Representative	Y	Sioux Falls, SD, United States
05/2015 - 08/2019	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	SIOUX FALLS, SD, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2015 - 10/2018	LEVEL FOUR ADVISORY SERVICES	INVESTMENT ADVISOR REPRESENTATIVE	Y	SIOUX FALLS, SD, 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.

- 11/1/2018 - e4 Insurance - Investment Related - At Reported Business Location(s) - Non-Variable insurance - 4 Hours Per Month/2 Hours During Securities Trading - Life Insurance
- 05/07/2015 - Graber and Associates - Investment Related - At Reported Business Location(s) -Non-Variable Insurance - Started 06/01/2015 - 2 Hours Per Month/0 Hours During Securities Trading - Long term care, Medicare supplement, Medical insurance.
- 10/31/2018 - Time Flys - Not Investment Related - 1201 West Russell Street, Sioux Falls SD 57104 - Other-Aircraft Ownership/Rental - Owner - Started 09/01/2018 - 3 Hours Per Month/0 Hours During Securities Trading - The LLC exists for the purpose of owning a one asset, a Cirrus SR22T airplane and renting that airplane to qualified pilots.
- 06/01/2015 - Disability Insurance Services - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - 1 Hours Per Month/0 Hours During Securities Trading - Disability Insurance
- Aspen Consulting, LLC; not investment related; 5201 s. Western Ave Suite 103, Sioux Falls, SD 57108; Business Consulting; Business Consultant; 01/01/2021; 12 hours per month; 6 hours during securities trading hours; provide business consulting services.



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	2

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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	CLIENT ALLEGES UNSUITABLE INVESTMENTS. (04/28/2008 - 05/13/2008)
Product Type:	Other
Other Product Type(s):	FANNIE MAE - FREDDIE MAC
Alleged Damages:	\$209,000.00

Customer Complaint Information

Date Complaint Received:	02/26/2009
Complaint Pending?	No
Status:	Denied
Status Date:	03/18/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement FA WAS NOT THE PRIMARY ADVISOR FOR CLIENT. ORDERS IN QUESTION WERE SOLICITED BY ANOTHER ADVISOR IN THE OFFICE.

Disclosure 2 of 2



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: A.G. EDWARDS & SONS, INC.

Allegations: PLAINTIFF, A RESIDENT OF SOUTH DAKOTA, ALLEGED BREACH OF FIDUCIARY DUTY, CHURNING AND FRAUD AGAINST WACHOVIA SECURITIES AND FA FOR THE UNAUTHORIZED PURCHASE OF TAX-FREE INVESTMENTS, VARIABLE ANNUITIES AND LIFE INSURANCE POLICIES WHICH LED TO SIGNIFICANT LOSS IN ACCOUNT VALUE. PLAINTIFF SOUGHT COMPENSATORY & PUNITIVE DAMAGES IN AN UNSPECIFIED AMOUNT. (08/23/2003-06/13/2005)

Product Type: Debt-Municipal

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): PLAINTIFF SOUGHT COMPENSATORY & PUNITIVE DAMAGES IN AN UNSPECIFIED AMOUNT.

Civil Litigation Information

Type of Court: MINNEHAHA COUNTY CIRCUIT COURT, SECOND JUDICIAL CIRCUIT, SOUTH DAKOTA

Name of Court: MINNEHAHA COUNTY CIRCUIT COURT, SECOND JUDICIAL CIRCUIT

Location of Court: MINNEHAHA COUNTY, SOUTH DAKOTA

Docket/Case #: 09-1005

Date Notice/Process Served: 02/27/2009

Litigation Pending? No

Disposition: Settled

Disposition Date: 07/08/2011

Monetary Compensation Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Firm Statement WITHOUT ADMITTING ANY LIABILITY, THE FIRM SETTLED THIS MATTER FOR \$175,000 TO AVOID THE EXPENSE AND UNCERTAINTY OF LITIGATION.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: A.G. EDWARDS & SONS, INC.

Allegations: PLAINTIFF, A RESIDENT OF SOUTH DAKOTA, IS ALLEGING BREACH OF FIDUCIARY DUTY, CHURNING AND FRAUD AGAINST WACHOVIA SECURITIES AND FA'S FOR THE UNAUTHORIZED PURCHASE OF TAX-FREE INVESTMENTS, VARIABLE ANNUITIES AND LIFE INSURANCE POLICIES WHICH LED TO SIGNIFICANT LOSS IN ACCOUNT VALUE. PLAINTIFF SEEKS COMPENSATORY & PUNITIVE DAMAGES IN AN UNSPECIFIED AMOUNT. (08/23/2003 - 06/13/2005)

Product Type: Debt-Municipal



Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): PLAINTIFF SOUGHT COMPENSATORY & PUNITIVE DAMAGES IN AN UNSPECIFIED AMOUNT

Customer Complaint Information

Date Complaint Received: 02/27/2009
Complaint Pending? No
Status: Evolved into Civil litigation (the individual is a named party)
Status Date: 02/27/2009
Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Type of Court: MINNEHAHA COUNTY CIRCUIT COURT, SECOND JUDICIAL CIRCUIT, SOUTH DAKOTA
Name of Court: MINNEHAHA COUNTY CIRCUIT COURT, SECOND JUDICIAL CIRCUIT
Location of Court: MINNEHAHA COUNTY, SOUTH DAKOTA
Docket/Case #: 09-1005
Date Notice/Process Served: 02/27/2009
Litigation Pending? No
Disposition: Settled
Disposition Date: 07/08/2011
Monetary Compensation Amount: \$175,000.00
Individual Contribution Amount: \$0.00

Broker Statement

TODD DATHE WAS PART OF A 5 MEMBER ADVISOR TEAM AT A FORMER FIRM WHERE EACH CLIENT WAS SERVICED BY A SPECIFIC FINANCIAL ADVISOR. TODD DATHE DID NOT WORK DIRECTLY WITH THIS PARTICULAR CLIENT NOR DID HE MAKE THE SPECIFIC RECOMMENDATIONS IN QUESTION TO THE CLIENT.

WITHOUT ADMITTING ANY LIABILITY, THE FIRM SETTLED THIS MATTER FOR \$175,000 TO AVOID THE EXPENSE AND UNCERTAINTY OF LITIGATION



End of Report

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