



IAPD Report

MATTHEW DAVID NIEDERBAUMER

CRD# 4553475

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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

MATTHEW DAVID NIEDERBAUMER (CRD# 4553475)

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 **04/01/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	VANTAGE FINANCIAL PARTNERS, LLC	CRD# 315828	09/09/2021

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
IA	THRIVENT ADVISOR NETWORK, LLC	304569	Huron, SD	05/05/2020 - 08/19/2021
IA	THRIVENT INVESTMENT MANAGEMENT INC.	18387	WATERTOWN, SD	03/12/2003 - 05/04/2020
B	THRIVENT INVESTMENT MANAGEMENT INC.	18387	WATERTOWN, SD	07/24/2002 - 05/04/2020

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	4
Bond	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **VANTAGE FINANCIAL PARTNERS, LLC**
Main Address: 13230 WATERTOWN PLANK ROAD
ELM GROVE, WI 53122
Firm ID#: 315828

Regulator	Registration	Status	Date
IA South Dakota	Investment Adviser Representative	Approved	09/09/2021

Branch Office Locations

VANTAGE FINANCIAL PARTNERS, LLC
1712 Dakota Ave S
HURON, SD 57350



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	07/23/2002
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State Securities Law Exams

Exam	Category	Date
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IA B Uniform Combined State Law Examination (S66)	Series 66	07/26/2002
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	05/05/2020 - 08/19/2021	THRIVENT ADVISOR NETWORK, LLC	CRD# 304569	Huron, SD
IA	03/12/2003 - 05/04/2020	THRIVENT INVESTMENT MANAGEMENT INC.	CRD# 18387	WATERTOWN, SD
B	07/24/2002 - 05/04/2020	THRIVENT INVESTMENT MANAGEMENT INC.	CRD# 18387	WATERTOWN, SD

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
04/2026 - Present	NorthRock Partners, LLC	Advisor	Y	Huron, SD, United States
08/2021 - 04/2026	VANTAGE FINANCIAL PARTNERS, LLC	MANAGING MEMBER AND INVESTMENT ADVISER REPRESENTATIVE	Y	HURON, SD, United States
05/2020 - 08/2021	Thrivent Advisor Network, LLC	Partner, Senior Wealth Advisor	Y	Huron, SD, United States
08/2002 - 05/2020	THRIVENT FINANCIAL FOR LUTHERANS	FINANCIAL ASSOCIATE	Y	APPLETON, WI, United States
07/2002 - 05/2020	THRIVENT INVESTMENT MANAGEMENT INC.	REGISTERED REPRESENTATIVE	Y	Huron, 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.

Psalm 100; Huron, South Dakota; Non Investment-related; Since 2014; Member owner; Owns real estate office building; Devote 1 Hour/month; 0 Hours/month during trading hours.

James Valley Christian School; 1550 Dakota Ave N, Huron SD 57350; Non Investment-related; Since 2025; Coach; Private Christian High School; Coaches boys & girls golf & boys' basketball; Devotes 60 hours/month during seasons; 5-6 hours/month during trading hours

If You Build It LLC; 13230 Watertown Plank Rd Elm Grove, WI 53122; Investment related; Since 2021; Member Owner; Invests in real estate office building; Manges investment; 1 hour/month of time devoted to other business; 0 hours during trading hours; passive investment.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

VFP Tax; 13230 Watertown Plank Rd Elm Grove, WI 53122; Investment related; Since 2023; Member Owner; Tax preparation business; Provides tax preparation, filing, & bookkeeping services; 1 hour/month devoted to other business; 0 hours during trading hours.

AM Investor Group; 13230 Watertown Plank Rd Elm Grove, WI 53122; Investment related; Since 2025; Investor Owner; AI firm developing agentic based services; Investor; 4 hours/month devoted to other business; 0 hours during trading hours.

VF Veridian; 13230 Watertown Plank Rd Elm Grove, WI 53122; Investment related; Since 2025; Investor Owner; Construction company investment firm; 0 hours/month devoted to other business; 0 hours during trading hours.

VFP Enterprise; 13230 Watertown Plank Rd Elm Grove, WI 53122; Investment related; Since 2022; Member; Management Company for VFP; Manages business; 40+ hours/month devoted to other business; 0 hours during trading hours.

VF Ventures LLC; 1712 Dakota Ave S, Huron SD 57350; Investment related; Since 2023; Member; Private placement of real estate projects business; manages business; 5 hours/month devoted to other business; 1 hour/month during trading hours.

VFV Northern Gateway, VFV West National, VFV Anderson Dahlen, VFV PPC, VFV Quarry, VFV Walworth Industry, VFV Bayside Senior; 13230 Watertown Plank Rd Elm Grove, WI 53122; Investment-related; Investor owner; All LLCs under VF Ventures as individual private placement real estate holdings; 0 hours/month devoted to other business; 0 hours during trading hours.



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	4
Bond	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 4

Reporting Source:	Individual
Regulatory Action Initiated By:	North Dakota Insurance Department
Sanction(s) Sought:	Other: Fines
Date Initiated:	01/22/2018
Docket/Case Number:	[SSN]
Employing firm when activity occurred which led to the regulatory action:	Thrivent Investment Management Inc
Product Type:	Other: N/A
Allegations:	Respondent failed to report administrative action to the North Dakota Insurance Department within 30 days
Current Status:	Final
Resolution:	Agreement and paid fine
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:	01/30/2018
Sanctions Ordered:	Monetary Penalty other than Fines



Monetary Sanction 1 of 1

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

Total Amount: \$100.00

Portion Levied against individual: \$100.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 01/30/2018

Was any portion of penalty waived? No

Amount Waived:

Broker Statement Inavertantly failed to disclose a sanction from the State of South Dakota in the time allowed.

Disclosure 2 of 4

Reporting Source: Individual

Regulatory Action Initiated By: Office of the Commissioner of Insurance State of Wisconsin

Sanction(s) Sought: Other: Fines

Date Initiated: 11/06/2017

Docket/Case Number: 17-C42189

Employing firm when activity occurred which led to the regulatory action: Thrivent Investment Management Incorporated

Product Type: Other: N/A

Allegations: Respondent failed to report administrative action to the Wisconsin Commissioner of Insurance within 30 days, or any time

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

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: 12/06/2017

Sanctions Ordered: Monetary Penalty other than Fines

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$500.00



Portion Levied against individual:	\$500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	12/06/2017
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	I inadvertently failed to notify the state insurance commission on a administrative action from the State of South Dakota within the time allowed.
Disclosure 3 of 4	
Reporting Source:	Individual
Regulatory Action Initiated By:	South Dakota Securities Division
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: Customer documentation requirements and notification of: customer complaints; regulatory/internal investigation; arbitration pro
Date Initiated:	05/01/2017
Docket/Case Number:	n/a
Employing firm when activity occurred which led to the regulatory action:	Thrivent Investment Management, Inc.
Product Type:	Other: Exchange Traded Notes and Funds
Allegations:	THE STATE'S ORDER PERTAINS TO THE SAME 2016 EVENT PREVIOUSLY DISCLOSED IN WHICH RR EXERCISED DISCRETION IN EXECUTING 10 TRANSACTIONS IN CONNECTION WITH THE SALE AND PURCHASE OF EXCHANGE-TRADED NOTES AND FUNDS IN FIVE OF HIS CUSTOMER'S ACCOUNTS. WHILE THE CUSTOMERS CONSENTED TO THE TRANSACTIONS, THE RR DID NOT OBTAIN PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMERS TO EXERCISE DISCRETION IN THE ACCOUNTS AND THRIVENT DID NOT APPROVE THE ACCOUNTS FOR DISCRETIONARY TRADING. (PLEASE SEE STAR ID 2016050492401)
Current Status:	Final
Resolution:	Consent
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:	05/15/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: In addition to the suspension and monetary fine, the Order requires RR to



maintain more detailed notes regarding securities transactions, and requires RR to notify the State within 10 business days of: written/oral customer complaints; regulatory/internal investigation; arbitration proceeding; and securities related litigation.

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All Capacities
Duration: 10 business days
Start Date: 05/11/2017
End Date: 05/11/2017

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$500.00
Portion Levied against individual: \$500.00
Payment Plan:
Is Payment Plan Current: Yes
Date Paid by individual: 05/08/2017
Was any portion of penalty waived? No
Amount Waived:

Disclosure 4 of 4

Reporting Source: Regulator
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 12/12/2016
Docket/Case Number: [2016050492401](#)
Employing firm when activity occurred which led to the regulatory action: Thrivent Investment Management Inc.

Product Type: Other: exchange-traded notes and funds

Allegations: Without admitting or denying the findings, Niederbaumer consented to the sanctions and to the entry of findings that he exercised discretion in executing transactions in connection with the sale and purchase of exchange-traded notes and funds in five of his customer's accounts, however, while the customers consented to the transactions, Niederbaumer did not obtain prior written authorization from the customers to exercise discretion in the accounts and his member firm did not approve the accounts for discretionary trading.

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:	12/12/2016
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 capacity
Duration: 10 business days
Start Date: 01/03/2017
End Date: 01/17/2017

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: 12/22/2016
Was any portion of penalty waived? No

Amount Waived:

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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Suspension
Date Initiated: 12/12/2016
Docket/Case Number: [2016050492401](#)



Employing firm when activity occurred which led to the regulatory action:	Thrivent Investment Management, Inc.
Product Type:	Other: Exchange Traded Notes and Funds
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, NIEDERBAUMER CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT WHILE ASSOCIATED WITH HIS MEMBER FIRM, HE EXERCISED DISCRETION IN EXECUTING 10 TRANSACTIONS IN CONNECTION WITH THE SALE AND PURCHASE OF EXCHANGE-TRADED NOTES AND FUNDS IN FIVE OF HIS CUSTOMER'S ACCOUNTS. WHILE THE CUSTOMERS CONSENTED TO THE TRANSACTIONS, NIEDERBAUMER DID NOT OBTAIN PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMERS TO EXERCISE DISCRETION IN THE ACCOUNTS AND THRIVENT DID NOT APPROVE THE ACCOUNTS FOR DISCRETIONARY TRADING.
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:	12/12/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	10 Business Days
Start Date:	01/03/2017
End Date:	01/17/2017
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:	12/12/2016
Was any portion of penalty waived?	No
Amount Waived:	



Bond

This disclosure event involves a bond for the Investment Adviser Representative that has been denied, paid, or revoked by a bonding company.

Disclosure 1 of 1

Reporting Source:	Individual
Policy Holder:	Thrivent Investment Management Inc
Bonding Company Name:	Federal Insurance / Continental Casualty Insurance
Disposition:	Revoked
Disposition Date:	06/20/2016
Broker Statement	Fidelity Bond was reinstated effective 06/23/2016



End of Report

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