User Guidance

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IAPD Report

MATTHEW R CARBRAY

CRD# 4565811

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

MATTHEW R CARBRAY (CRD# 4565811)

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 **04/07/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	07/21/2006
IA	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	04/19/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **33** 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	NFP ADVISOR SERVICES, LLC	42046	AUSTIN, TX	07/21/2006 - 09/22/2016
IA	NEW ENGLAND SECURITIES CORPORATION	615	WEST HARTFORD, CT	10/28/2004 - 08/01/2006
B	NEW ENGLAND SECURITIES	615	WEST HARTFORD, CT	10/02/2002 - 08/01/2006

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

Employment 1 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**

Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735

Firm ID#: 42046

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/21/2006
B	FINRA	Invest. Co and Variable Contracts	Approved	07/21/2006
B	Arizona	Agent	Approved	10/18/2017
B	California	Agent	Approved	10/23/2007
B	Colorado	Agent	Approved	03/26/2024
B	Connecticut	Agent	Approved	07/21/2006
B	Delaware	Agent	Approved	05/01/2018
B	District of Columbia	Agent	Approved	01/21/2022
B	Florida	Agent	Approved	07/21/2006
B	Georgia	Agent	Approved	11/06/2023
B	Hawaii	Agent	Approved	01/03/2022
B	Kansas	Agent	Approved	01/02/2014
B	Kentucky	Agent	Approved	01/03/2022

Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	04/29/2013
B	Maine	Agent	Approved	01/03/2022
B	Massachusetts	Agent	Approved	07/21/2006
B	Michigan	Agent	Approved	02/11/2022
B	Minnesota	Agent	Approved	02/11/2022
B	Missouri	Agent	Approved	03/27/2025
B	Nevada	Agent	Approved	09/13/2024
B	New Hampshire	Agent	Approved	12/03/2021
B	New Jersey	Agent	Approved	12/10/2018
B	New Mexico	Agent	Approved	02/11/2022
B	New York	Agent	Approved	07/21/2006
B	North Carolina	Agent	Approved	08/02/2006
B	Ohio	Agent	Approved	06/16/2021
B	Oklahoma	Agent	Approved	01/03/2022
B	Oregon	Agent	Approved	02/16/2024
B	Pennsylvania	Agent	Approved	07/26/2016
B	Rhode Island	Agent	Approved	01/03/2022
B	South Carolina	Agent	Approved	07/30/2015
B	Texas	Agent	Approved	07/06/2021

Qualifications

	Regulator	Registration	Status	Date
B	Vermont	Agent	Approved	01/03/2022
B	Virginia	Agent	Approved	04/14/2021
B	Washington	Agent	Approved	03/12/2019

Branch Office Locations

NFP ADVISOR SERVICES, LLC
60 AVON MEADOW LANE
AVON, CT 06001

NFP ADVISOR SERVICES, LLC
243 KING STREET
SUITE 244
NORTHAMPTON, MA 01060

Employment 2 of 2

Firm Name: **KESTRA ADVISORY SERVICES, LLC**

Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735

Firm ID#: 283330

	Regulator	Registration	Status	Date
IA	Connecticut	Investment Adviser Representative	Approved	04/19/2016
IA	Texas	Investment Adviser Representative	Approved	07/26/2023

Branch Office Locations

KESTRA ADVISORY SERVICES, LLC
60 AVON MEADOW LANE
AVON, CT 06001

User Guidance

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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
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	12/20/2005
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/01/2002

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/22/2004
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/03/2002

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner

Chartered Financial Consultant

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	07/21/2006 - 09/22/2016	NFP ADVISOR SERVICES, LLC	CRD# 42046	AUSTIN, TX
IA	10/28/2004 - 08/01/2006	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	WEST HARTFORD, CT
B	10/02/2002 - 08/01/2006	NEW ENGLAND SECURITIES	CRD# 615	WEST HARTFORD, CT

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
04/2016 - Present	Kestra Advisory Services, LLC	Investment Advisor	Y	Avon, CT, United States
07/2006 - Present	Kestra Investment Services, LLC	REGISTERED REP	Y	Avon, CT, 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.

Name: West Hartford Brewing and Roasting LLC Investment Related: No Address: 141 Shield St/ beer and coffee brewing West Hartford CT 06107 Nature of Business: Other Other/None of the Above No other activities Title: Minority owner, 10% equity Start Date: 12/1/2020 Hours per month: 0% - 10% (0 - 16 hours) Duties: Consulting, business development, marketing

Name: Ridgeline Financial Partners North LLC Investment Related: Yes Address: 243 King Street, Suite 244 Northampton MA 01060 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Insurance Title: Managing Member Start Date: 1/4/2021 Hours per month: 21% - 30% (33 - 48 hours) Duties: Financial planning, handling administration responsibilities, client management

Name: Hartford Boys and Girls Club Investment Related: No Address: 170 Sigourney Street Hartford CT 06105 Nature of Business: Board Position Title: Board of Trustee Start Date: 4/25/2018 Hours per month: 0% - 10% (0 - 16 hours) Duties: General trustee activities, fundraising, general organizational duties

Name: Kestra Advisory Services, LLC Investment Related: Yes Address: 5707 Southwest Parkway Building 2, Suite 400 Austin TX 78735 Nature of Business: Investment Advisory services through Kestra Advisory Services, LLC Title: Investment Advisor Representative Start Date: 4/4/2016 Hours per month: Up to 100% (0 to 160 hours) Duties: Investment advisory services

Name: Carbray Staunton Financial Partners LLC Investment Related: Yes Address: 60 Avon Meadow Lane Avon CT 06001 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Insurance; Investment Advisory services through Kestra Advisory Services, LLC Title: Managing Partner Start Date: 8/1/2006 Hours per month: 41% - 50% (65 - 80 hours) Duties: Financial plan development, presentation, and implementation of insurance and investment recommendations; prospecting and marketing for new retirement plan business

Name: Ridgeline Financial Partners LLC Investment Related: Yes Address: 60 Avon Meadow Lane Avon CT 06001 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Insurance; Investment Advisory services through Kestra Advisory Services, LLC Title: Managing Partner Start Date: 10/1/2013 Hours per month: 41% - 50% (65

Registration & Employment History

OTHER BUSINESS ACTIVITIES

- 80 hours) Duties: Overseeing firm operations, direct involvement in all firm marketing, prospecting, and financial planning engagements, administrative responsibilities such as supervising staff, income statement oversight, and payroll
Name: MRC Financial Services LLC. Investment Related: Yes Address: 60 Avon Meadow Lane Avon CT 06001 Nature of Business: Processing of payroll and retirement plan contributions. Title: Sole owner and sole employee Start Date: 1/1/2015 Hours per month: 0% - 10% (0 - 16 hours) Duties: Very little, I have minimal responsibility other than distributing revenues among the entities.
Name: Carbray Properties LLC Investment Related: No Address: 60 Avon Meadow Lane Avon CT 06001 Nature of Business: Real Estate Title: Member Start Date: 4/1/2010 Hours per month: 0% - 10% (0 - 16 hours) Duties: owner of the rental property
Name: THE 21ST CENTURY TOLLAND FUND, INC POSITION: President NATURE: Board position (Board of Directors, Board of Trustees, etc.) INVESTMENT RELATED: No # OF HOURS: 8 SECURITIES TRADING HOURS: 7 START DATE: 01/01/2008 ADDRESS: PO BOX 3875, MANCHESTER CT 06040 DESCRIPTION: Attend meetings, solicit donations and/or sponsorship, organize events of the day
Name: COOL RUNNINGS OF CT LLC POSITION: Owner NATURE: Transportation company INVESTMENT RELATED: No # OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2025
ADDRESS: 23 Founders Way, Avon CT 06001, United States DESCRIPTION: Minimal aside some scheduling some trips and collecting funds and paying expenses.

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:	KESTRA INVESTMENT SERVICES, LLC
Allegations:	Claimant alleges the FP recommended unsuitable alternative investments.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	The firm has made a good faith determination that the damages would be greater than $5,000.
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 #:	26-00557
Filing date of arbitration/CFTC reparation or civil litigation:	03/11/2026

Customer Complaint Information

Date Complaint Received:	03/16/2026

Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KESTRA INVESTMENT SERVICES, LLC
Allegations:	Ex-employee and client of the FP filed a complaint with FINRA. Complaint alleges the FP recommended an unsuitable REIT.
Product Type:	Real Estate Security
Alleged Damages:	$25,000.00
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:	10/14/2024
Complaint Pending?	No
Status:	Denied
Status Date:	11/04/2024
Settlement Amount:	
Individual Contribution Amount:	

End of Report

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