IAPD Report

James Clemens Duncombe

CRD# 4574450

Section Title | **Page(s)**

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

James Clemens Duncombe (CRD# 4574450)

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 **04/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	07/21/2020
IA	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	07/22/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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	WADDELL & REED	866	SHERMAN OAKS, CA	07/08/2016 - 07/23/2020
IA	WADDELL & REED	866	SHERMAN OAKS, CA	07/08/2016 - 07/23/2020
IA	AMERIPRISE FINANCIAL SERVICES, INC.	6363	WOODLAND HILLS, CA	03/17/2014 - 07/12/2016

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

Employment 1 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	Arizona	Investment Adviser Representative	Approved	07/27/2020
IA	California	Investment Adviser Representative	Approved	07/22/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	11/02/2023

Branch Office Locations

KESTRA ADVISORY SERVICES, LLC
Santa Clarita, CA

KESTRA ADVISORY SERVICES, LLC
Surprise, AZ

Employment 2 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	07/21/2020
B	Arizona	Agent	Approved	07/21/2020
B	California	Agent	Approved	07/21/2020
B	Florida	Agent	Approved	07/06/2022

Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	10/13/2022
B	Idaho	Agent	Approved	07/21/2020
B	Nevada	Agent	Approved	07/21/2020
B	Oklahoma	Agent	Approved	07/21/2020
B	Oregon	Agent	Approved	07/21/2020
B	Tennessee	Agent	Approved	07/06/2022
B	Texas	Agent	Approved	07/21/2020
B	Washington	Agent	Approved	07/21/2020

Branch Office Locations

NFP ADVISOR SERVICES, LLC
Surprise, AZ

NFP ADVISOR SERVICES, LLC
Santa Clarita, CA

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	General Securities Representative Examination (S7)	Series 7	10/01/2002

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/15/2002

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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
B	07/08/2016 - 07/23/2020	WADDELL & REED	CRD# 866	SHERMAN OAKS, CA
IA	07/08/2016 - 07/23/2020	WADDELL & REED	CRD# 866	SHERMAN OAKS, CA
IA	03/17/2014 - 07/12/2016	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	WOODLAND HILLS, CA
B	03/14/2014 - 07/12/2016	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	WOODLAND HILLS, CA
IA	01/29/2004 - 03/17/2014	THRIVENT INVESTMENT MANAGEMENT INC.	CRD# 18387	BURBANK, CA
B	10/11/2002 - 03/17/2014	THRIVENT INVESTMENT MANAGEMENT INC.	CRD# 18387	BURBANK, CA

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
07/2020 - Present	KESTRA ADVISORY SERVICES, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SURPRISE, AZ, United States
07/2020 - Present	KESTRA INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	SURPRISE, AZ, United States
02/2020 - Present	Duncombe Financial Group LLC	Owner	N	SURPRISE, AZ, United States
09/2019 - Present	JAMES DUNCOMBE AUTHOR	AUTHOR	N	SURPRISE, AZ, United States
12/2016 - Present	Duncombe Financial Group (DBA)	Director	Y	Santa Clarita, CA, United States
07/2016 - Present	VARIOUS INSURANCE CARRIERS FOR W&R INSURANCE AGENCIES	INSURANCE AGENT	Y	SURPRISE, AZ, United States
03/2016 - Present	LUTHERAN CHURCH	BOARD MEMBER	N	SANTA CLARITA, CA, United States
04/2014 - Present	RENTAL PROPERTY	OWNER	N	SANTA CLARITA, CA, United States
03/2014 - Present	THRIVENT FINANCIAL FOR LUTHERANS	COMMISSION TRAILS	N	CANYON COUNTRY, CA, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2016 - 07/2020	WADDELL & REED, INC	ASSOCIATED PERSON	Y	SHERMAN OAKS, CA, United States
10/2002 - 06/2020	ANTHEM BLUE CROSS (WELLPOINT INC)	COMMISSION TRAILS	N	CANYON COUNTRY, CA, United States
03/2016 - 04/2019	Bethlehem Lutheran Church	Board Member	N	Santa Clarita, CA, United States
03/2014 - 07/2016	AMERIPRISE FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	WOODLAND HILLS, CA, 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: Author Investment Related: No Address: 11124 N 190th Lane Surprise AZ 85388 Nature of Business: Other Other/None of the Above I wrote a book Position, Title or Relationship: Author Start Date: 6/1/2018 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: Writing after hours

Name: Rental Property Investment Related: Yes Address: 26253 Prima Way Santa Clarita CA 91350 Nature of Business: Real Estate Position, Title or Relationship: Owner Start Date: 4/14/2014 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: It is office workspace and living quarters.

Name: Thrivent Financial Investment Related: Yes Address: 600 Portland Ave S. Suite 100 Minneapolis MN 55415 Nature of Business: Other Other/None of the Above I receive residuals from the firm Position, Title or Relationship: None, I was an advisor there Start Date: 10/10/2002 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: None

Name: Duncombe Financial Group, LLC Investment Related: Yes Address: 11124 N 190th Lane Surprise AZ 85388 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name Position, Title or Relationship: 50% owner Start Date: 2/17/2020 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: I set the direction and manage the day to day activities of paying the bills and payroll.

Name: Associates of Clifton Park Investment Related: Yes Address: 747 Pierce Rd Clifton Park NY 12065 Nature of Business: Insurance Position, Title or Relationship: We are insurance and investment representatives and they are our insurance broker Start Date: 7/20/2020 Hours per month: 0% - 10% (0 - 16 hours) Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: Bring insurance cases to them and they help us find the right fit for our clients. Once the right fit is identified we coordinate with AoCP to complete the applications, walk the client through underwriting and deliver the policies.

Name: Kestra Advisory Services, LLC Investment Related: Yes Address: 5707 SouthWest Parkway Austin TX 78735 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Investment Advisory services through Kestra Advisory Services, LLC Position, Title or Relationship: Financial Advisor Start Date: 7/17/2020 Hours per month: 21% - 30% (33 - 48 hours) Hours per month during trading hours: 21% - 30% (29 - 42 hours) Duties: I generate financial plans and present them to the client. If they agree we set up formal plans, investment account or annuities.

Name: CROWN OF LIFE LUTHERAN CHURCH POSITION: Committee member NATURE: Board position (Board of Directors, Board of Trustees, etc.) INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START

Registration & Employment History

OTHER BUSINESS ACTIVITIES

DATE: 04/13/2026 ADDRESS: 13131 W Spanish Garden Dr, Sun City West AZ 85375, United States DESCRIPTION: I will be involved, with two others, in making decisions to distribute money to organizations or people who apply and are approved to receive funding.

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: Client claims the the rep failed to actively manage their accounts which resulted in performance issues.

Product Type: No Product

Alleged Damages: $5,000.00

Alleged Damages Amount Explanation (if amount not exact): No amount in alleged damages is provided however the damages are believed to be greater than $5,000.

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: 02/25/2022

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/01/2022

Settlement Amount:

Individual Contribution Amount:	
Broker Statement	Mr. Duncombe and his office went above and beyond to provide service to [REDACTED] and find no merit in this claim.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	THRIVENT INVESTMENT MANAGEMENT INC
Allegations:	CUSTOMER ALLEGED THE REPRESENTATIVE TOOK ADVANTAGE OF HER LACK OF KNOWLEDGE WHEN HE SOLD HER A COUPLE OF VARIABLE ANNUITIES IN 2008. CUSTOMER ALSO ALLEGED THAT THE REPRESENTATIVE PROVIDED INACCURATE TAX ADVICE IN ORDER TO SELL HER A VARIABLE ANNUITY IN FEBRUARY 2014.
Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS ALLEGED. THE CUSTOMER REQUESTED SHE BE ALLOWED TO SURRENDER HER ANNUITY WITHOUT A SURRENDER CHARGE. AS OF THE CLOSE OF BUSINESS ON 8/4/2014, THE SURRENDER CHARGE WAS $9,600.50.
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:	08/04/2014
Complaint Pending?	No
Status:	Denied
Status Date:	09/09/2014
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	THE FIRM FOUND NO BASIS FOR THE COMPLAINT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	THRIVENT INVESTMENT MANAGEMENT INC
Allegations:	CUSTOMER ALLEGED THE REPRESENTATIVE TOOK ADVANTAGE OF HER LACK OF KNOWLEDGE WHEN HE SOLD HER A COUPLE OF VARIABLE ANNUITIES IN 2008. CUSTOMER ALSO ALLEGED THAT THE REPRESENTATIVE PROVIDED INACCURATE TAX ADVICE IN ORDER TO SELL HER A VARIABLE ANNUITY IN FEBRUARY 2014.

Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS ALLEGED. THE CUSTOMER REQUESTED SHE BE ALLOWED TO SURRENDER HER ANNUITY WITHOUT A SURRENDER CHARGE. AS OF THE CLOSE OF BUSINESS ON 8/4/2014, THE SURRENDER CHARGE WAS $9,600.50.
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:	09/03/2014
Complaint Pending?	No
Status:	Denied
Status Date:	09/09/2014
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE FIRM FOUND NO BASIS FOR THE COMPLAINT.

End of Report

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